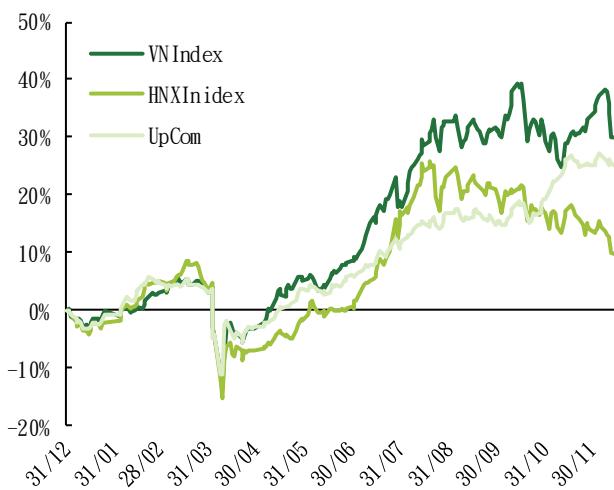


VN-Index	1742.85 (-2.24%)
885 Mn shares	26807.1 Bn VND (5.38%)
HNX-Index	250.98 (-0.64%)
69 Mn shares	1570.4 Bn VND (33.11%)
UPCOM-Index	120.15 (0.21%)
50 Mn shares	683.6 Bn VND (-35.69%)
VN30F1M	1950.00 (-3.56%)
279,123 Contracts	OI: 36,135 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,742.8, down by 40.0 points (-2.24%). The liquidity dropped to below 20-session average, leaning on sellers. Red also appeared on VN30 and HNX-Index.
- Remarkable points in the session:** Vingroup suddenly reversed at the end, placing strong pressure on the index. Selling pressure also spread on other groups and codes with stronger cautiousness.
Positive groups: Utility: GAS (+4.7%), BWE (+1.3%) | Tourism and entertainment: VJC (+6.5%) | Food and beverage: KDC (+1.2%), PAN (+0.5%). Negative groups: Real estate: VIC (-7.0%), VRE (-6.9%), VHM (-6.9%) | Banking: STB (-4.8%), TCB (-2.7%), SHB (-2.4%) | Industrial goods and services: PVT (-2.6%), GEX (-2.3%) | Finance services: VCI (-3.5%), SSI (-2.7%), VIX (-2.5%) | Basic resources: TTF (-3.6%), DHC (-3.2%)
Impact: Gaining side | MCH, VJC, GAS, BID, PET – Dropping side | VIC, VHM, TCB, VPL, VRE
Foreign net buying was over 600 billion, focusing on VHM, STB, MCH, and net selling was on GMD, DGC, VIX.

TECHNICAL POINT OF VIEW

- VN-Index** closed with dropping Marubozu candle in strong range, being controlled by sudden reverse on pillar codes. Differentiation has been taking place recently as the index gained without spreading, the gain only focused on a few leading codes. This might make the market losing its trend as pillar group correcting. Moreover, the index also approached historical peak of 1,800, making the selling getting stronger. However, positive point was that the liquidity wasn't too strong, showing defense toward sudden situation on pillar group rather than panic selling. The level near 1,700 is now close support for the trend. VN-Index might support around this level. Expect to be balance soon.
- For HNX-Index**, the selling took stronger control and the index dropped to near old bottom around 250. However, the liquidity hasn't increased strongly, showing that the trend still tends on balancing and testing around support level.
- General strategy:** tend on Hold. The market will move to adapting with correcting pressure from Pillar group. Buying side should observe the sign of supporting above 1,700, and maintained support on the codes. Standing out groups: Banking, Utility, Consumption, Oil.

STOCK RECOMMENDATION

- Take profit PNJ (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		1D	Average 1W	Average 1M		
By index															
VN-Index	1,742.9	▼	-2.2%	3.9%	5.0%	26,807.1	▲	5.38%	44.1%	-0.8%	884.7	▲	2.5%	30.5%	-3.3%
HNX-Index	251.0	▼	-0.6%	-0.9%	-2.5%	1,570.4	▲	33.1%	66.0%	-16.9%	68.6	▲	13.4%	44.0%	-17.0%
UPCOM-Index	120.2	▬	0.21%	1.2%	1.0%	683.6	▼	-35.7%	48.5%	-10.6%	49.6	▼	-15.2%	62.0%	26.9%
VN30	1,976.2	▼	-2.3%	3.8%	3.5%	15,709.4	▬	0.8%	52.3%	2.8%	380.8	▼	-7.9%	32.2%	-6.4%
VNMID	2,220.7	▼	-1.4%	1.1%	-1.2%	7,696.4	▲	10.1%	42.7%	-21.9%	313.9	▲	18.7%	24.7%	-18.4%
VNSML	1,480.0	▼	-0.65%	-0.8%	-1.3%	1,597.7	▲	20.9%	6.5%	18.1%	86.4	▼	-1.2%	-11.6%	-6.6%
Be sector (VNIndex)															
Banking	625.5	▼	-1.10%	2.15%	2.3%	7,814.1	▲	3.6%	14.3%	30.8%	282.3	▼	-8.1%	2.2%	15.7%
Real Estate	789.1	▼	-5.9%	10.7%	17.3%	5,560.6	▼	-2.1%	11.4%	19.5%	132.4	▼	-1.7%	1.7%	3.3%
Financial Services	310.4	▼	-1.6%	-0.4%	-3.0%	3,540.8	▼	-2.8%	-2.7%	11.0%	146.3	▲	10.7%	3.6%	18.8%
Industrial	276.6	▼	-0.7%	4.9%	4.5%	1,780.6	▲	46.3%	19.0%	19.4%	38.0	▲	48.5%	13.6%	6.6%
Basic Resources	519.9	▼	-1.1%	-0.6%	-2.3%	1,221.4	▲	10.8%	0.2%	21.6%	51.5	▲	10.6%	0.0%	12.9%
Construction & Materials	183.5	▼	-0.81%	-2.6%	-1.9%	1,002.0	▲	24.9%	12.6%	3.8%	49.1	▲	20.8%	11.2%	10.1%
Food & Beverage	563.0	▲	1.4%	0.9%	2.2%	1,551.2	▼	-9.2%	-47.6%	-18.7%	44.5	▼	-4.3%	-39.6%	-10.2%
Retail	1,556.9	▼	-1.7%	4.3%	7.3%	863.8	▲	21.6%	-5.7%	0.5%	11.8	▲	28.3%	-0.8%	-0.7%
Technology	498.1	▼	-0.7%	-1.4%	-5.2%	530.9	▲	29.1%	-10.9%	-17.2%	11.9	▲	94.7%	28.1%	20.6%
Chemicals	151.5	▼	-0.94%	-3.3%	-8.1%	532.1	▼	-33.4%	-55.0%	-17.4%	13.2	▼	-24.1%	-41.5%	-25.3%
Utilities	687.8	▲	2.2%	4.6%	6.0%	480.8	▲	82.7%	35.0%	52.1%	19.2	▲	93.8%	9.2%	18.7%
Oil & Gas	74.6	▼	-1.43%	3.7%	4.2%	308.7	▼	-10.2%	-36.8%	-30.6%	13.0	▼	-13.1%	-41.7%	-32.8%
Health Care	430.0	▬	0.3%	1.5%	3.6%	94.3	▼	-17.2%	12.9%	0.8%	3.1	▼	-27.1%	-13.8%	-38.7%
Insurance	90.6	▼	-1.4%	2.7%	4.7%	24.9	▼	-73.4%	-60.9%	-42.1%	0.6	▼	-84.8%	-73.0%	-57.3%

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	1,742.9 	-2.24%	37.6%	17.3x	2.1x
SET-Index	Thailand	1,265 	-0.8%	-9.7%	13.6x	1.2x
JCI-Index	Indonesia	8,538	-	20.6%	21.4x	2.2x
FTSE Bursa Malaysia	Malaysia	12,306	-	-2.2%	16.3x	1.4x
PSEi Index	Phillipines	6,042	-	-7.5%	10.1x	1.2x
Shanghai Composite	China	3,960 	0.47%	18.1%	18.7x	1.5x
Hang Seng	Hong Kong	25,819	-	28.7%	12.9x	1.4x
Nikkei 225	Japan	50,408 	0.13%	26.4%	22.2x	2.5x
S&P 500	The US	6,932 	0.3%	17.9%	27.7x	5.5x
Dow Jones	The US	48,731 	0.6%	14.5%	25.2x	5.8x
FTSE 100	England	9,871	-	20.8%	14.9x	2.3x
Euro Stoxx 50	The EU	5,746	-	17.4%	17.4x	2.5x
DXY		98.0 	0.03%	-9.7%		
USDVND		26,296 	-0.091%	3.2%		

Source: Bloomberg, PHS compiled

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

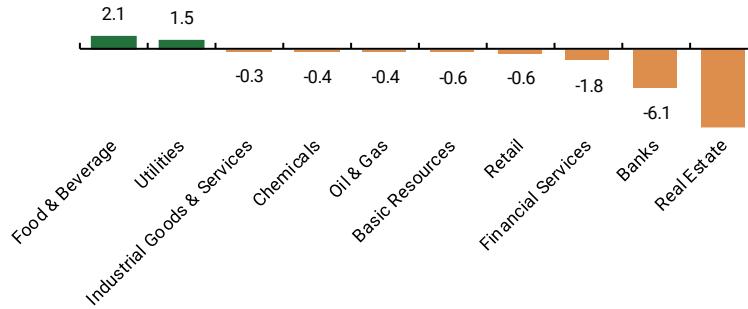
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	-	-0.4%	-16.6%	-15.4%
WTI oil	-	0.69%	-18.6%	-16.8%
Natural gas 	-3.8%	-4.1%	16.8%	7.5%
Coking coal (*) 	0.0%	-9.4%	-10.6%	-13.3%
HRC Steel (*) 	0.1%	-1.0%	-5.7%	-5.8%
PVC (*) 	-1.6%	-3.4%	-13.6%	-13.5%
Urea (*) 	0.0%	-4.3%	6.6%	7.5%
Natural rubber 	1.2%	4.5%	-8.9%	-5.4%
Cotton 	0.36%	2.9%	-6.1%	-6.6%
Sugar 	0.6%	2.5%	-20.6%	-21.8%
World Container Index 	1.4%	19.5%	-41.8%	-41.8%
Baltic Dirty tanker Index 	-5.9%	-10.1%	42.3%	42.3%
Gold 	-0.1%	8.4%	70.7%	71.2%
Silver 	0.6%	39.6%	148.7%	142.3%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



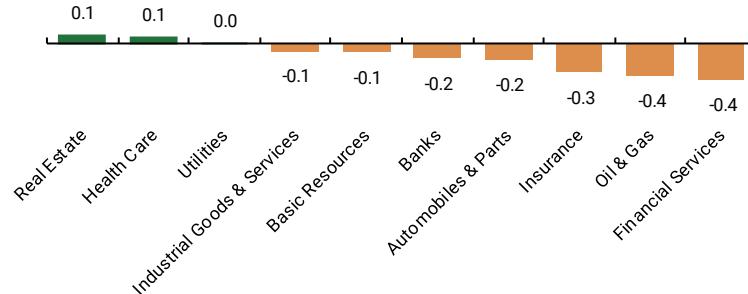
TOP TICKERS IMPACTING VNINDEX

+0.04 (KDC)	-0.51 (LPB)
+0.05 (GMD)	-0.52 (MBB)
+0.05 (TAL)	-0.63 (MWG)
+0.05 (REE)	-0.94 (VPB)
+0.05 (PET)	-1.14 (STB)
+0.18 (VCB)	-1.16 (VPL)
+0.60 (BID)	-1.17 (VRE)
+1.61 (GAS)	-1.45 (TCB)
+1.65 (VJC)	-7.51 (VHM)
+2.43 (MCH)	-19.56 (VIC)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+35 (GEX)	-11 (CII)
+40 (VND)	-13 (TCH)
+44 (MWG)	-13 (E1VFVN30)
+58 (GAS)	-13 (NVL)
+64 (VPB)	-15 (DGW)
+75 (VPL)	-17 (NLG)
+85 (VJC)	-25 (HAG)
+100 (MCH)	-26 (VIX)
+117 (STB)	-49 (DGC)
+119 (VHM)	-49 (GMD)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.01 (VC6)	-0.07 (PTI)
+0.01 (HLC)	-0.08 (KSV)
+0.01 (PSD)	-0.09 (IDC)
+0.01 (VIT)	-0.11 (NVB)
+0.02 (NDN)	-0.15 (MBS)
+0.02 (MVB)	-0.17 (CEO)
+0.02 (NFC)	-0.19 (HUT)
+0.03 (HTC)	-0.21 (SHS)
+0.07 (DHT)	-0.27 (PVI)
+0.42 (KSF)	-0.36 (PVS)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.1 (C69)	-0.4 (VCS)
+0.1 (TSB)	-0.4 (NRC)
+0.2 (BVS)	-0.4 (NTP)
+0.2 (VGS)	-0.5 (DHT)
+0.2 (VTV)	-0.5 (APS)
+0.3 (PRE)	-1.7 (TNG)
+0.4 (VC3)	-2.0 (CEO)
+0.5 (VFS)	-4.4 (IDC)
+0.5 (MST)	-4.9 (PVS)
+2.3 (SHS)	-25.8 (MBS)

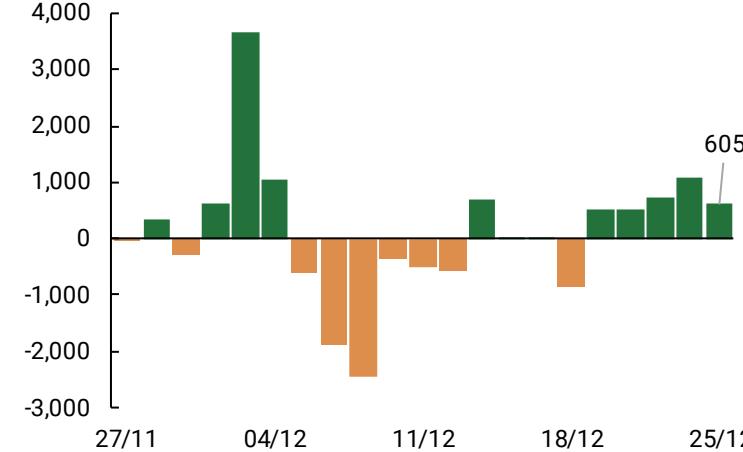
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



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



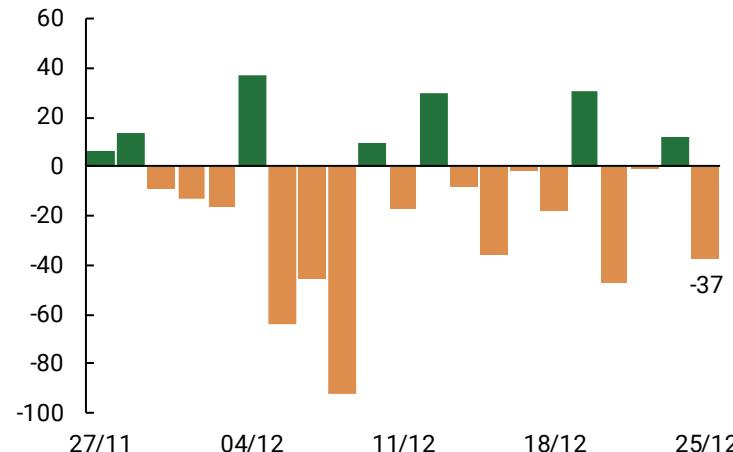
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume stayed below 20-session average
- ✓ Support: 1,700 – 1,750.
- ✓ Resistant: 1,800.
- ✓ RSI and MACD dropped.
- ✓ Trend: support the trend.

Scenario: the index completed testing 1,800 but the gain saw lack of consistency, as it mostly focused on main pillars, leading to correcting risk. The level near 1,700 is now trend support level, VN-Index might support around this level. The liquidity was low, showing that the selling was not too negative, balance status is expected to soon return.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume stayed below 20-session average.
- ✓ Support: 1,940 – 1,960.
- ✓ Resistant: 2,050.
- ✓ RSI and MACD dropped.
- ✓ Trend: support the trend.

➔ The index reversed when approaching old peak around 2,040 – 2,050, gaining motivation saw lack of spreading as it only leaned on some main pillars, so gaining trend was unsustainable. Currently, 1,940 – 1,960 is also close support for the trend, the demand might support at this level.

STOCK	STRATEGY	Technical		Financial Ratio	
Ticker	PNJ	Current price	95.4	P/E (x)	13.8
Exchange	HOSE	Action price	92.4	P/B (x)	2.7
Sector	Personal Products	Take profit price (25/12)	95.4	EPS	6922.0
			3.2%	ROE	20.0%
			3.2%	Stock Rating	BB
				Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Hasn't surpassed resistant of 96.
- RSI approached overbuying level and dropped, showing that the motivation might weaken.
- The liquidity increased, showing the selling taking control.
- Market risk: dropping pressure from pillar group might take control on VN-Index, seeing indirect impact on general market.

→ The trend might correct to support the trend.

→ Recommend Take profit 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	PNJ	Take profit	25/12/2025	95.40	92.4	3.2%	100.0	8.2%	87	-5.8%	

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	56.00	56.6	-1.1%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	63.70	64.2	-0.8%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
3	DBC	Hold	04/12/2025	24/12/2025	27.80	27.60	0.7%	30.5	10.5%	26.5	-4.0%	Raise stop loss to 26.5
4	POW	Buy	19/12/2025	-	12.60	12.3	2.4%	14.0	13.8%	11.4	-7.3%	
5	TV2	Buy	22/12/2025	-	35.50	36.30	-2.2%	40.0	10.2%	34.0	-6.3%	
6	KLB	Buy	23/12/2025	-	16.4	17.2	-4.5%	20.0	16.3%	15.8	-8.1%	
7	VNM	Buy	25/12/2025	-	61.30	61.50	-0.3%	68.0	10.6%	58.0	-5.7%	



Technical Analysis

- **VN30F1M** closed at 1,950, down by 72 points (-3.6%). The liquidity was above 20-session average. The trade improved in the morning but reversed at the end, especially with strong selling during ATC that pushed the price down.
- **On 1-hour chart**, the price reversed quickly so technical indicators saw noise and returned to weakening status. The level around 1,940 – 1,950 is also strong support for the trend. Long side can join with positive test and staying above 1,945. Short side should use the recovery, might consider when weakening at 1,970 – 1,975, or when losing the level of 1,935.
- **VN100F1M** closed at 1,872.2, down by 45.9 points (-2.4%). Basis gap is -1.6 points (below basic VN100). Matched volume increased to 74 contracts. Close support is around 1,860, while resistant is 1,890 – 1,900.

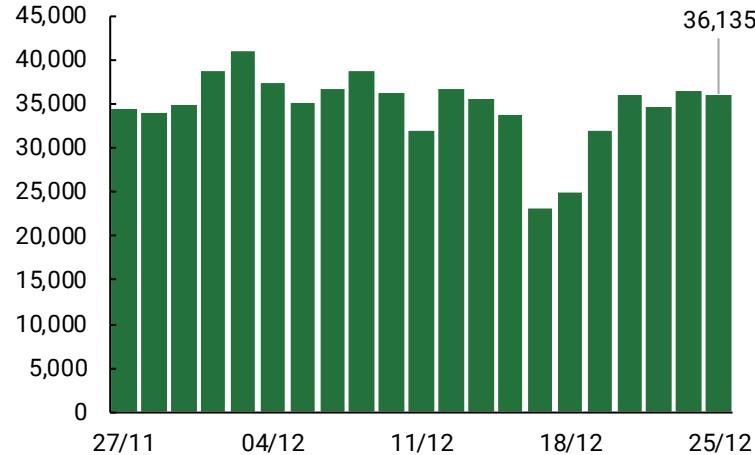
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.945	1.960	1.937	15 : 8
Short	< 1.935	1.922	1.942	13 : 07
Short	< 1.970	1.958	1.978	12 : 08

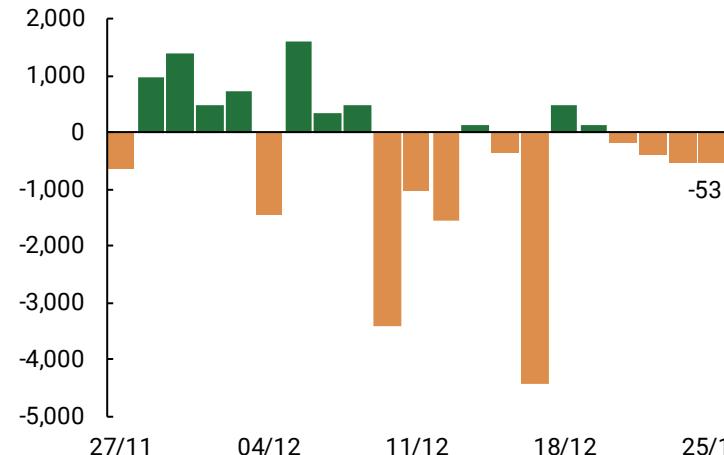
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,980.0	-19.2	36	254	1,985.7	-5.7	18/06/2026	175
41I1G3000	1,979.7	-21.9	79	496	1,980.8	-1.1	19/03/2026	84
41I1G2000	1,988.0	-27.3	432	524	1,978.9	9.1	13/02/2026	50
41I1G1000	1,950.0	-72.0	279,123	36,135	1,977.3	-27.3	15/01/2026	21
41I2G1000	1,872.2	-45.9	74	38	1,874.9	-2.7	15/01/2026	21

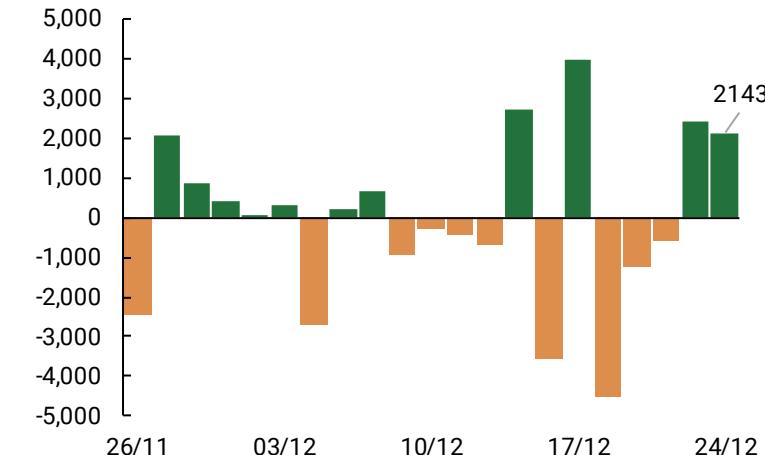
Open interest



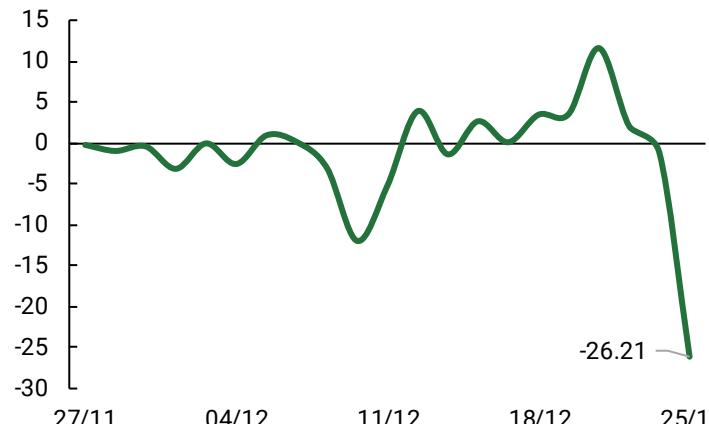
Net trading contracts of foreign investors



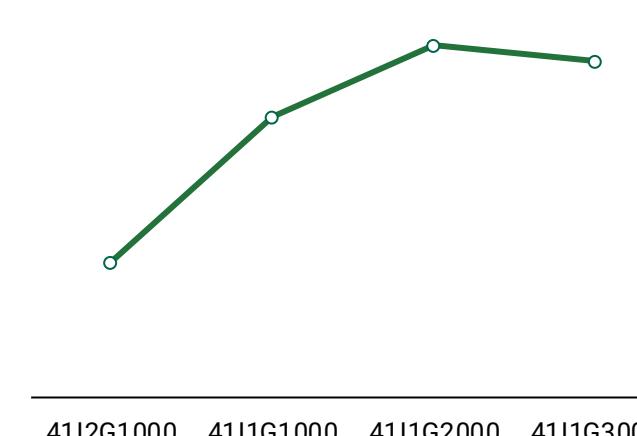
Net trading contracts of institutions



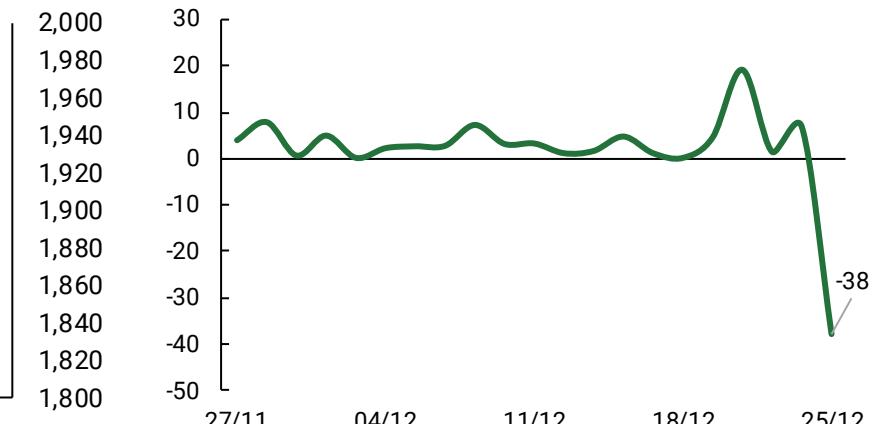
Basis of future contracts



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
	Vietnam – Derivatives Expiration
18/12	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

Total collection managed by tax department is over 2,230 trillion, 30% higher than estimation, the highest growth ever: 2025 budget collection set record at over 2,230 trillion (30% higher than estimates, +27.6% YoY), surpassing 2,000 trillion for the first time. Domestic collection is ~98%, all 34/34 provinces completed and surpassed estimates; Hanoi and HCMC saw tax restructure from January 1, 2026.

America economic growth is 4.3% in Q3/2025: America economic growth is 4.3% in Q3/2025 (the highest in 2 years), much higher than forecast thanks to strong consumption and export recovering, pushing on America stock. However, PCE inflation increased to 2.8%, higher than FED target of 2%, along with risk of long-lasting closing that might make Q4 growth slowing down. Donald Trump raised pressure and required FED lowering interest rate further, causing worries on America monetary policy independency.

CORPORATION NEWS

VNM – F&N successfully bought 96 million VNM shares: F&N successfully bought over 96 million shares, raising ownership rate to 24.99%, is still second biggest shareholder after SCIC (36.02%). Agreement trade on December 22 is about 62,554 dong/share, total value is over 6 trillion, slightly lower than closing date on the same day.

CII – mobilizing 780 billion dong of bonds, supporting highway super project of 36 trillion: CII plans to issue 780 billion dong of bonds (60-month term) to restructure debt and invest in important projects. The source is used on the project of expanding HCMC – Trung Luong – My Thuan highway of over 36 trillion, which is the main BOT project in South region.

CRC – Q4 profit growth is nearly 43% YoY: Create Capital Vietnam (CRC) Q4/2025 revenue is about 180 billion, EAT is 18 billion, up by >20% and ~43% YoY, with strong contribution from energy. The company pushed on solar power cell export (~200MW, >50 million USD) and lithium battery of tens of millions of dollars, and expanding to digital infrastructure and AI.

LGL – depend on personal loan, profit dropped, only completing 13.9% year target: Long Giang Land (LGL) saw trouble as 9M2025 EAT only reached ~2 billion, completing 13.9% year-target; Q3 saw loss of nearly 4 billion, revenue dropped strongly. There was finance risk with short-term loan of >301 billion, in which personal loan is ~194 billion (64%), showing strong dependence on non-institutional resource. The company continued applying maximum loan of 340 billion for Rivera park Can Tho project, while the cash flow and profitability hasn't improved.

VHC – Vinh Hoan Tra fish export dropped by over 10% in November: Vinh Hoan (VHC) revenue in November 2025 is ~964 billion, in which, Tra fish export dropped by 10% YoY, seeing lower revenue in most main markets. America (-9%), China (-2%), EU (-0.6%) and domestic market (-7%) all dropped, positive point came from collagen and gelatin (+78%) and value added products (+145%).

SGR - Saigonres set profit target at 380 billion in 2026: Saigonres (SGR) set 2026 target at 1,380 and EBT at 380 billion, up by ~310% and ~139% from 2025 results. The company plans to invest 3,850 billion, focusing on dealing with legal issues like Nam Tien 1 City (Thai Nguyen) and Yen Binh IT section of 200ha.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	77,400	65,400	-15.5%	Sell
BCM	60,500	74,500	23.1%	Buy
CTD	77,500	87,050	12.3%	Overweight
CTI	22,400	27,200	21.4%	Buy
DBD	48,850	68,000	39.2%	Buy
DGC	64,600	99,300	53.7%	Buy
DGW	39,600	48,500	22.5%	Buy
DPG	39,000	53,100	36.2%	Buy
DPR	36,900	46,500	26.0%	Buy
DRI	12,412	17,200	38.6%	Buy
EVF	11,200	14,400	28.6%	Buy
FRT	146,000	135,800	-7.0%	Underweight
GMD	60,500	72,700	20.2%	Buy
HAH	60,000	67,600	12.7%	Overweight
HDG	28,000	33,800	20.7%	Buy
HDG	13,250	12,300	-7.2%	Underweight
HPG	26,250	30,200	15.0%	Overweight
IMP	50,600	55,000	8.7%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,000	22,700	-9.2%	Underweight
MSH	32,800	43,100	31.4%	Buy
MWG	86,000	92,500	7.6%	Hold
NLG	31,000	39,900	28.7%	Buy
NT2	24,150	27,400	13.5%	Overweight
PNJ	95,400	96,800	1.5%	Hold
PVT	18,400	18,900	2.7%	Hold
SAB	48,200	59,900	24.3%	Buy
TLG	49,900	53,400	7.0%	Hold
TCB	34,000	35,650	4.9%	Hold
TCM	26,800	38,400	43.3%	Buy
TRC	76,000	95,800	26.1%	Buy
VCG	23,200	26,200	12.9%	Overweight
VHC	53,000	60,000	13.2%	Overweight
VNM	61,300	66,650	8.7%	Hold
VSC	20,600	17,900	-13.1%	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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