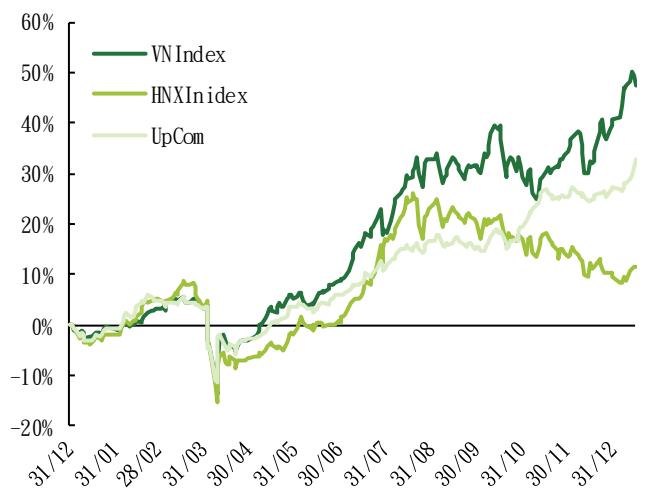


VN-Index	1864.8 (-1.56%)
1308 Mn shares	41181.7 Bn VND (-11.55%)
HNX-Index	253.16 (-0.06%)
87 Mn shares	2035.2 Bn VND (-30.61%)
UPCOM-Index	126.08 (0.95%)
90 Mn shares	1406.6 Bn VND (-39.28%)
VN30F1M	2039.80 (-1.30%)
314,189 Contracts	OI: 0,000 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,864.8, down by 29.6 points (-1.56%). The liquidity dropped and leaned on buyers. Red also took control on VN30, HNX-Index.
- Remarkable points of the session:** Vingroup and selling pressure on state-owned banks placed pressure on dropping trend. However, the cash flow still moved positively on the market, as state-owned banks still attracted the cash flow. The cash flow dropped on hot-gaining codes and moved to the groups with lower promotion.
Positive groups: Chemical: PHR (+6.9%), DGC (+5.3%), CSV (+5.0%) | Food and beverage: VNM (+4.9%), HAG (+2.3%) | Industrial goods and services: GEE (+7.0%), VTP (+4.8%), TCL (+3.0%) | Basic resources: VPG (+7.0%), HSG (+4.3%), TLH (+3.7%). Negative groups: Banking: BID (-7.0%), VCB (-5.4%), CTG (-3.5%) | Real estate: VHM (-5.0%), VIC (-4.5%), TAL (-2.1%) | Utility: GAS (-3.7%), POW (-2.4%) | Tourism and entertainment: VJC (-4.7%).
Impact: Gaining side | HDB, STB, VNM, GEE, BCM – Dropping side | VIC, VCB, BID, VHM, CTG
Foreign net selling was over 800 billion, focusing on MSN, VCI, SSI, and net buying was on VIC, VCB, TCX.

TECHNICAL POINT OF VIEW

- VN-Index** recovered when approaching 1,850, showing short-term support at this level is still positive. However, the gain was still weak as the index hasn't returned to green level and closed much lower than previous gaining candle, showing that selling pressure still took control. At the same time, RSI corrected to below 70, showing weaker short-term motivation. In current scenario, the level of 1,850 – 1,880 might need further support. On cautious side, support level stayed around 1,840, if it is broken, there will be stronger risk of testing sentimental level of 1,800.
- HNX-Index** still struggled, but minus point was that the liquidity dropped strongly, showing lower bottom-catching demand. The index might still collect, with target being testing resistant level of 258 – 260.
- General strategy:** investors might consider the codes that reached short-term target. New buying should utilize when the codes drop rather than excited chasing, focusing on leading state-owned companies. Standing out groups: Banking, Utility, Consumption, Oil.

STOCK RECOMMENDATION

- Take profit DVN – Buy TTN (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		1D	Average 1W	Average 1M		
By index															
VN-Index	1,864.8	▼	-1.6%	0.5%	13.3%	41,181.7	▼	-11.55%	2.5%	119.2%	1,308.1	▼	-12.3%	3.5%	90.5%
HNX-Index	253.2	▼	-0.1%	1.6%	1.5%	2,035.2	▼	-30.6%	-13.8%	57.9%	86.9	▼	-33.1%	-14.7%	34.6%
UPCOM-Index	126.1	▬	0.95%	3.7%	6.4%	1,406.6	▼	-39.3%	-6.1%	85.6%	90.2	▼	-5.8%	27.1%	42.3%
VN30	2,047.5	▼	-0.9%	-1.3%	9.5%	26,225.1	▼	-7.1%	1.2%	151.0%	616.9	▼	-10.4%	-8.5%	114.1%
VNMID	2,280.6	▬	0.6%	2.7%	6.9%	11,549.6	▼	-19.5%	12.9%	82.5%	450.0	▼	-15.0%	7.6%	69.7%
VNSML	1,500.8	▬	0.46%	2.3%	2.2%	1,625.7	▼	-22.8%	25.6%	43.5%	105.2	▼	-20.5%	22.0%	13.5%
Be sector (VNIndex)															
Banking	699.6	▼	-2.19%	10.57%	20.2%	12,745.8	▼	-12.0%	-9.9%	52.0%	408.1	▼	-12.9%	-14.9%	32.0%
Real Estate	784.6	▼	-3.4%	-10.1%	14.6%	7,001.2	▲	19.5%	1.2%	40.3%	194.3	▼	-3.1%	-6.7%	35.3%
Financial Services	328.0	▼	-1.0%	6.8%	8.5%	5,759.3	▼	-10.5%	1.0%	61.2%	209.3	▼	-10.3%	-1.5%	52.7%
Industrial	292.6	▲	3.0%	-0.6%	12.9%	1,624.9	▼	-35.8%	-18.9%	12.5%	38.4	▼	-38.9%	-25.9%	12.1%
Basic Resources	546.4	▲	1.3%	2.3%	5.0%	2,223.4	▲	27.4%	34.9%	81.3%	94.6	▲	29.5%	38.7%	81.3%
Construction & Materials	190.0	▬	0.74%	2.3%	3.5%	1,433.8	▼	-18.4%	-7.2%	36.3%	64.8	▼	-8.5%	-6.4%	31.5%
Food & Beverage	566.5	▬	0.4%	2.7%	5.9%	3,119.9	▼	-29.0%	24.9%	56.9%	59.4	▼	-33.1%	8.8%	21.8%
Retail	1,538.1	▼	-1.8%	-3.6%	8.9%	899.0	▼	-32.7%	-16.7%	-3.4%	12.8	▼	-33.3%	-14.1%	2.2%
Technology	528.0	▼	-0.8%	2.2%	6.1%	1,132.5	▼	-23.2%	10.8%	62.5%	14.1	▼	-14.5%	15.8%	40.7%
Chemicals	195.0	▲	2.18%	15.4%	22.3%	1,495.0	▼	-15.1%	15.3%	57.1%	36.6	▼	-28.0%	-2.8%	58.8%
Utilities	876.7	▼	-2.0%	12.8%	40.1%	755.4	▼	-35.6%	-33.9%	27.5%	25.6	▼	-39.2%	-39.4%	6.3%
Oil & Gas	99.7	▬	0.18%	16.6%	50.8%	1,712.7	▼	-11.6%	-0.4%	101.8%	56.5	▼	-14.1%	-13.7%	63.8%
Health Care	445.1	▬	0.6%	1.9%	5.1%	36.1	▼	-9.5%	-28.6%	-38.6%	1.7	▼	-19.7%	-24.1%	-35.7%
Insurance	115.8	▲	6.4%	3.9%	26.1%	219.5	▼	-0.7%	27.0%	166.2%	5.5	▲	10.0%	47.8%	160.3%

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	1,864.8 	-1.56%	47.2%	18.4x	2.3x
SET-Index	Thailand	1,261 	1.4%	-9.9%	13.3x	1.2x
JCI-Index	Indonesia	9,075 	0.5%	28.2%	22.6x	2.3x
FTSE Bursa Malaysia	Malaysia	12,657 	0.24%	0.6%	16.7x	1.5x
PSEi Index	Phillipines	6,488 	1.53%	-0.6%	10.7x	1.3x
Shanghai Composite	China	4,113 	-0.33%	22.7%	19.7x	1.6x
Hang Seng	Hong Kong	26,924 	-0.28%	34.2%	13.7x	1.5x
Nikkei 225	Japan	54,111 	-0.42%	35.6%	22.9x	2.7x
S&P 500	The US	6,927 	-0.53%	17.8%	27.7x	5.5x
Dow Jones	The US	49,150 	-0.09%	15.5%	25.4x	5.8x
FTSE 100	England	10,230 	0.44%	25.2%	15.3x	2.3x
Euro Stoxx 50	The EU	6,024 	0.32%	23.0%	18.1x	2.6x
DXY		99.1 	0.00%	-8.6%		
USDVND		26,271 	-0.023%	3.1%		

Source: Bloomberg, PHS compiled

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

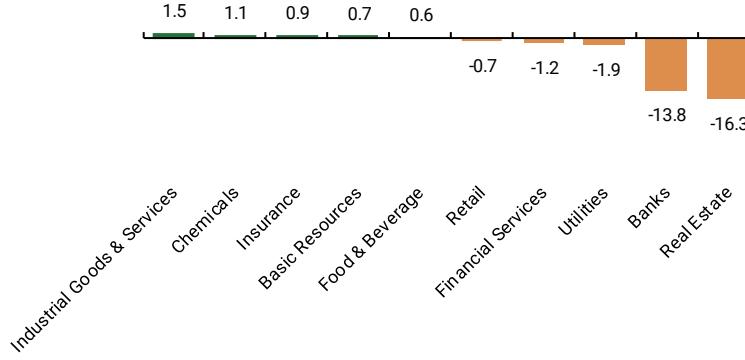
Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil		-4.4%	5.0%	-14.8%	-22.5%
WTI oil		-4.5%	4.29%	-17.4%	-26.0%
Natural gas		2.9%	-20.0%	-11.7%	-21.4%
Coking coal (*)		0.0%	-6.7%	-13.7%	-10.9%
HRC Steel (*)		-0.2%	0.9%	-5.3%	-3.7%
PVC (*)		0.0%	0.8%	-11.5%	-10.5%
Urea (*)		1.3%	7.5%	14.5%	11.8%
Natural rubber		-0.5%	4.5%	-7.5%	-6.3%
Cotton		0.20%	1.7%	-5.0%	-4.1%
Sugar		-2.3%	-2.7%	-24.5%	-19.2%
World Container Index		-4.4%	25.0%	-35.7%	-38.7%
Baltic Dirty tanker Index		4.7%	1.3%	52.1%	59.5%
Gold		0.5%	7.1%	75.7%	71.0%
Silver		4.9%	42.4%	215.7%	197.7%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



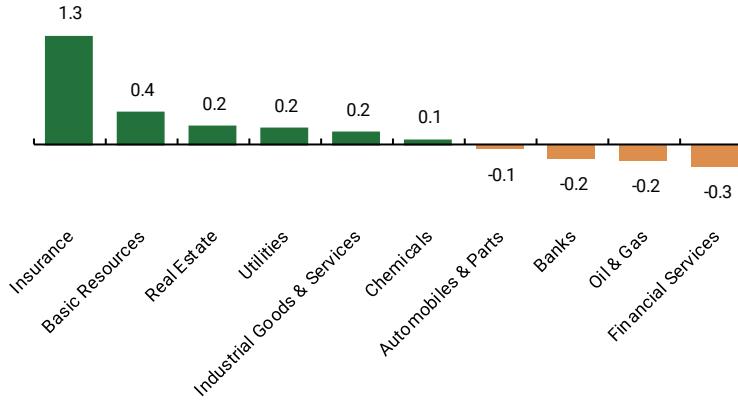
TOP TICKERS IMPACTING VNINDEX

+0.58 (HPG)	-0.83 (MCH)
+0.67 (HVN)	-0.85 (VPB)
+0.75 (BVH)	-1.13 (VJC)
+0.86 (GVR)	-1.37 (TCB)
+0.90 (PLX)	-2.07 (GAS)
+1.00 (BCM)	-2.41 (CTG)
+1.14 (GEE)	-5.54 (VHM)
+1.48 (VNM)	-5.71 (BID)
+1.49 (STB)	-7.34 (VCB)
+2.04 (HDB)	-11.88 (VIC)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+27 (PLX)	-69 (VNM)
+34 (KDH)	-70 (VJC)
+34 (GEX)	-81 (HDB)
+37 (DPG)	-86 (FPT)
+41 (PHR)	-94 (VRE)
+48 (MBB)	-97 (SHB)
+52 (STB)	-124 (VIX)
+57 (TCX)	-145 (SSI)
+159 (VCB)	-149 (VCI)
+211 (VIC)	-160 (MSN)

TOP SECTORS IMPACTING HNXINDEX



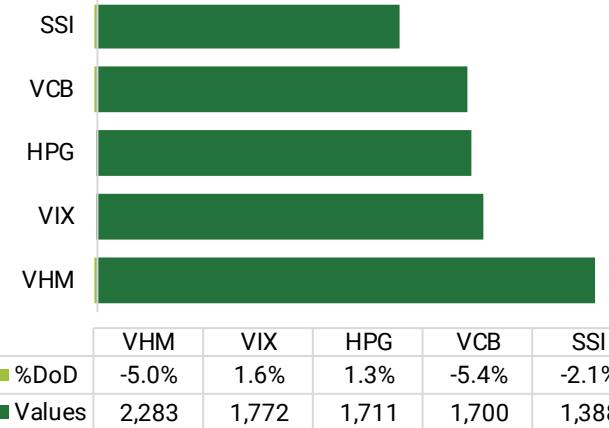
TOP TICKERS IMPACTING HNXINDEX

+0.06 (VIF)	-0.03 (HGM)
+0.07 (THD)	-0.04 (MBS)
+0.07 (OCH)	-0.06 (BAB)
+0.07 (CDN)	-0.06 (HUT)
+0.11 (VNR)	-0.07 (PTI)
+0.13 (CEO)	-0.11 (NTP)
+0.20 (KSF)	-0.11 (IDC)
+0.23 (DTK)	-0.11 (NVB)
+0.33 (KSV)	-0.15 (SHS)
+1.23 (PVI)	-0.17 (PVS)

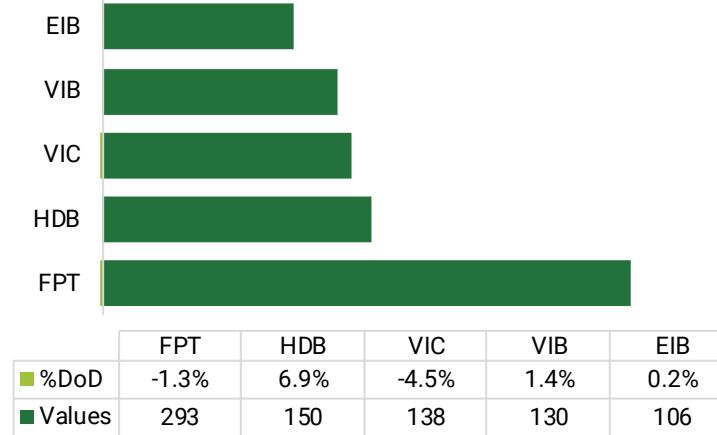
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.1 (APS)	-0.5 (CEO)
+0.2 (PLC)	-0.5 (THT)
+0.2 (VC6)	-0.7 (DHT)
+0.3 (VFS)	-2.3 (BVS)
+0.3 (TSB)	-5.2 (PVS)
+0.6 (MST)	-5.6 (NTP)
+0.9 (VGS)	-7.5 (PVI)
+1.2 (TNG)	-12.9 (IDC)
+2.1 (HUT)	-17.6 (SHS)
+2.9 (VC3)	-44.4 (MBS)

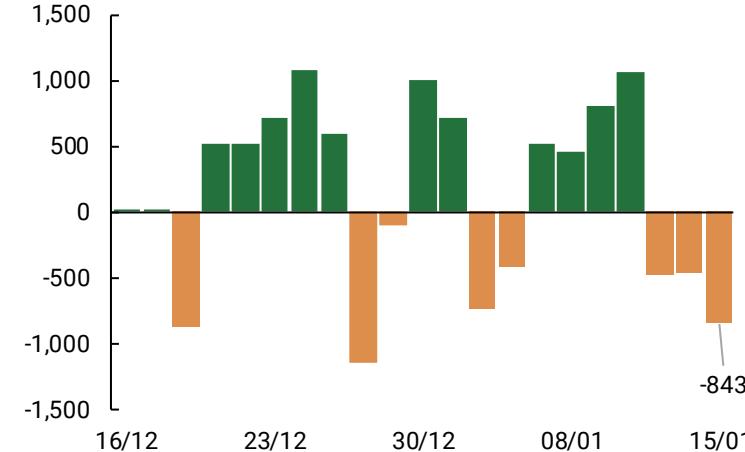
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



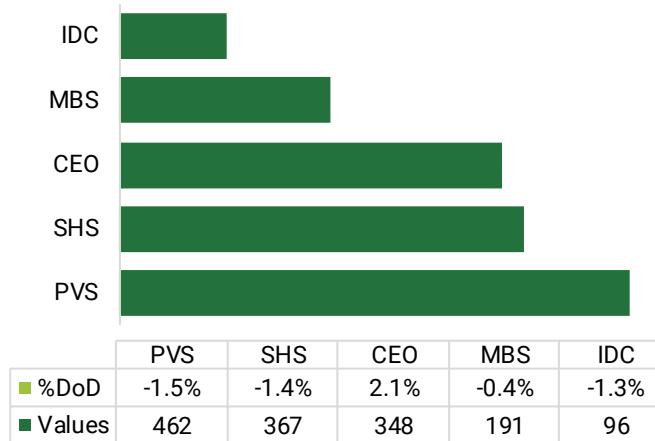
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



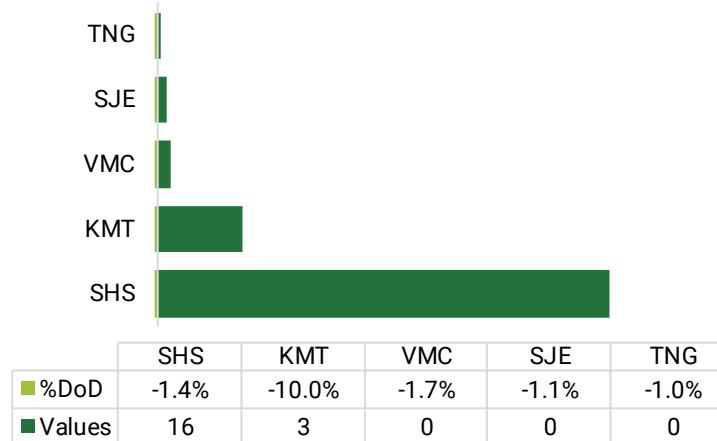
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



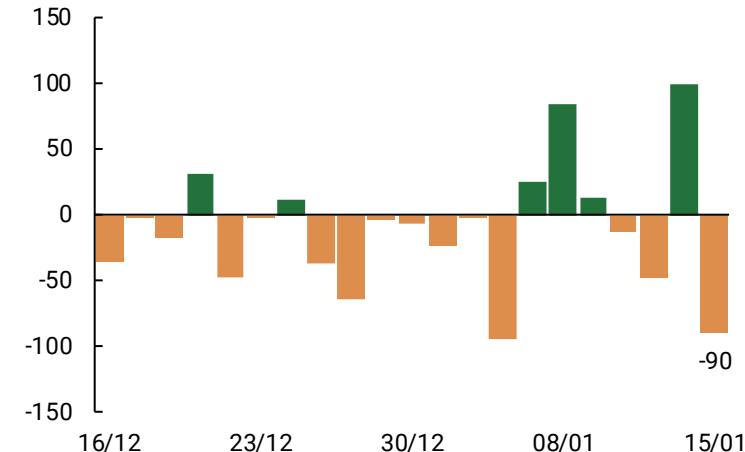
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume stayed above 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,900.
- ✓ RSI dropped to below overbuying level.
- ✓ Trend: support the level above 1,850.

Scenario: the index gained when approaching 1,850, showing that short-term support at this level is positive. However, the gain couldn't recover to green, showing that the selling still took control. RSI also dropped to below high level of 70. The level around 1,850 – 1,900 might still be tested.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume stayed above 20-session average.
 - ✓ Support: 2,020 – 2,050.
 - ✓ Resistant: 2,100.
 - ✓ RSI dropped to below overbuying level.
 - ✓ Trend: support the level above 2,050.
- ➔ Selling pressure from Vingroup in VN30 still placed pressure on the index. RSI also saw sign of dropping with lower peak, showing that selling pressure still took control. The trade might shake and support 2,040 – 2,080. If pillar group weakens further, it is still possible that VN30 will test 2,000-point again.

STOCK	STRATEGY	Technical		Financial Ratio	
Ticker	DVN			P/E (x)	17.8
Exchange	UPCoM	TAKE PROFIT	Action price	P/B (x)	1.7
Sector	Pharmaceuticals		Take profit price (15/1)	EPS	1346.8
			24.5 - 25.5	ROE	9.8%
			15.0%	Stock Rating	BBB
				Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reached target of taking profit.
 - RSI moved to high overbuying level >70, might make motivation slowing down.
 - The price increased quickly without collection, might correct and support the trend.
- The trend might drop to test the level around 24.
- Recommend take profit around current level or use gaining effort in the session.

STOCK	STRATEGY	Technical			Financial Ratio	
Ticker	TTN	BUY	Current price	17.6	P/E (x)	9.8
Exchange	UPCoM		Action price	16/01	P/B (x)	1.38
Sector	Fixed Line Telecommunications		Target price	20	EPS	1795.6
			Cut loss	16.6	ROE	13.9%
					Stock Rating	
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Moved above day-MA20 and MA50 again.
 - MACD cut up to signal line and returned to positive level, while RSI also increased strongly to above average.
 - The liquidity increased, agreeing with trend.
- ➔ The trend might support around 17.5 – 18 and return to gaining trend.
- ➔ Recommend Buy around current level or use the correction in the session.

Recommendations of the day

No.	Ticker	Recom-mend	Recommen-ded date	Current Price	Entry Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DVN	Take profit	15/01/2026	24.0	24.5 – 25.5	15.0%	24.0	11.1%	20.2	-6.5%	
2	TTN	Buy	16/01/2026	17.8	17.5 – 18.0	-	20.0	12.4%	16.6	-6.7%	

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	KLB	Buy	23/12/2025	-	17.15	16.8 - 17.2	0.9%	20.0	17.6%	15.8	-7.1%	15/01 trading on HOSE
2	DHC	Buy	07/01/2026	-	33.40	33.6 - 34	-1.2%	37.0	9.5%	32.0	-5.3%	
3	KBC	Buy	09/01/2026	-	36.30	35 - 35.5	3.0%	39.5	12.1%	33	-6.4%	
4	PHR	Buy	14/01/2026	-	67.90	61 - 62	10.4%	70.0	13.8%	58	-5.7%	
5	ACB	Buy	14/01/2026	-	24.90	24.5 - 24.9	0.8%	28.0	13.4%	23.5	-4.9%	
6	OIL	Buy	14/01/2026	-	14.45	12.1 - 12.5	17.5%	14.3	16.3%	11.3	-8.1%	
7	TVN	Buy	15/01/2026	-	9.50	8.2 - 8.6	13.8%	9.6	15.0%	7.7	-7.8%	



Technical Analysis

- **VN30F1M** closed at 2,039.8, down by 26.8 points (-1.3%). Correcting pressure took more control, the price dropped strongly at a point at the end, but it has recovered partly. It is also maturing session for 1-month contract.
- **On 1-hour chart**, the price reacted positively at support level of 2,030 with Marubozu candle, and RSI also increased again from overselling level, showing recovering trend might continue. However, big trend drop still took control, so Long side needs confirmation of surpassing and supporting above 2,050. Short side is considered when dropping to below 2,035.
- **VN100F1M** closed at 1,929, down by 28.4 points (-1.5%). Basis gap is -6.2 points (below basic VN100). Matched volume dropped to 34 contracts. Close support is around 1,915, while resistant is 1,950.

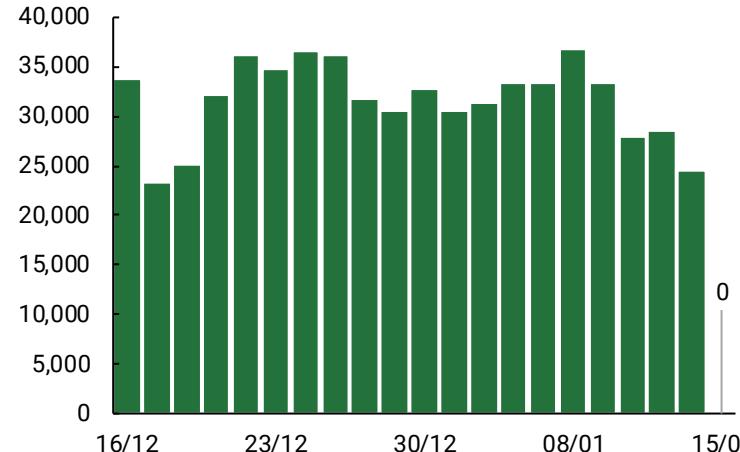
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2050	2062	2042	12 : 08
Short	< 2035	2023	2043	12 : 08

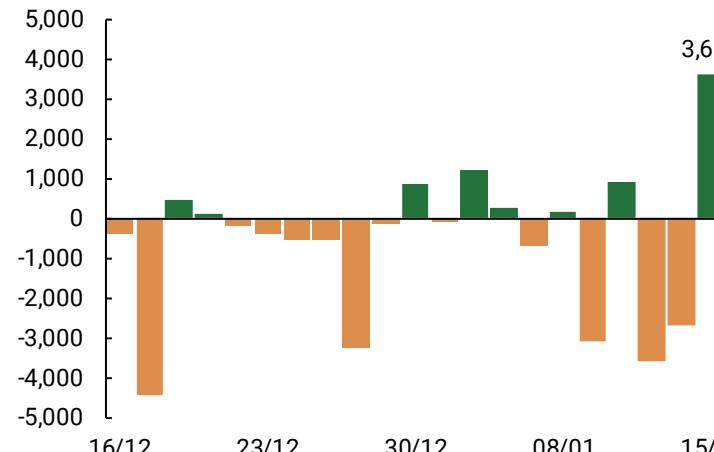
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	2,040.0	-15.0	33	287	2,056.1	-16.1	18/06/2026	154
41I1G3000	2,040.4	-5.6	94	576	2,051.0	-10.6	19/03/2026	63
41I1G2000	2,041.1	-24.9	41,352	23,658	2,049.1	-8.0	13/02/2026	29
41I1G1000	2,039.8	-26.8	314,189	0	2,047.5	-7.7	15/01/2026	0
41I2G1000	1,929.0	-28.4	34	0	1,935.2	-6.2	15/01/2026	0

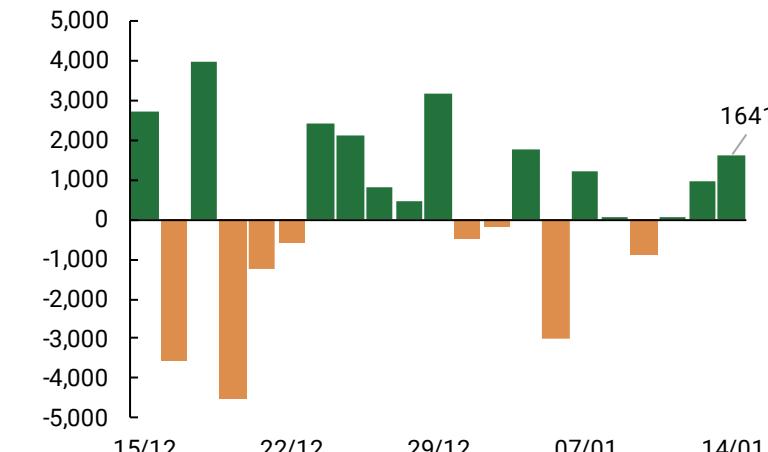
Open interest



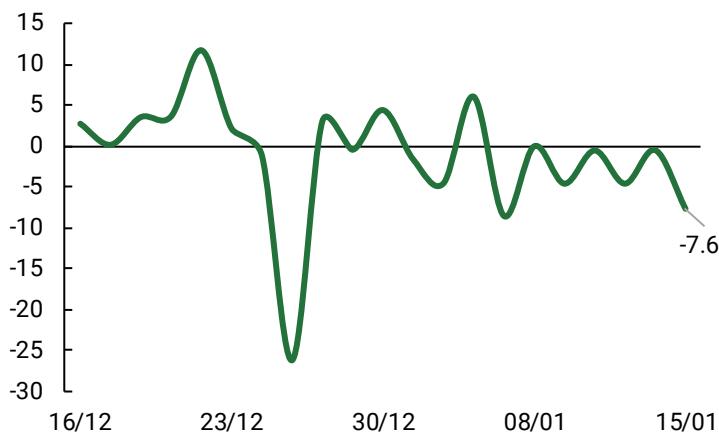
Net trading contracts of foreign investors



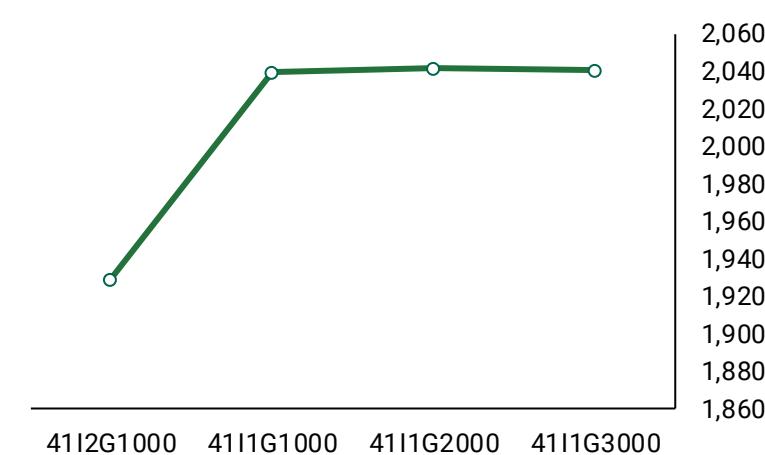
Net trading contracts of institutions



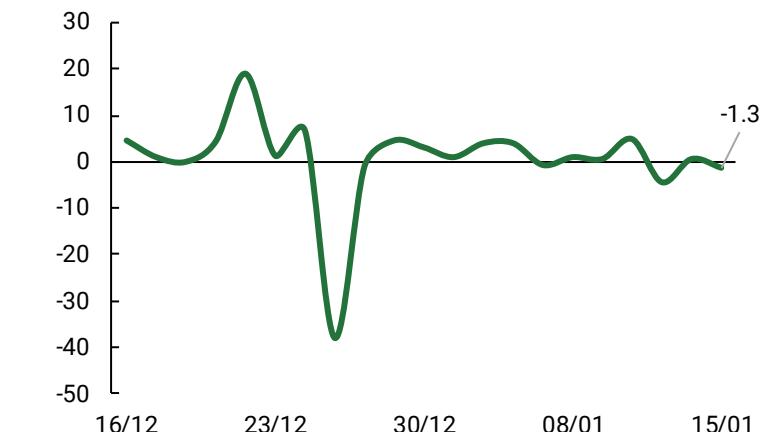
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



05/01	Vietnam & US – PMI Index
06/01	Vietnam – Release of Dec. economic data and Q4 2025 figures
09/01	US - Unemployment Rate, Non-Farm Employment Change
13/01	US – CPI, Core CPI
14/01	US - PPI, Retail Sales
15/01	Vietnam – Derivatives Expiration
	China – Q4 GDP (YoY)
19/01	Vietnam – VN30 constituents announcement
20/01	China – Loan Prime Rate (LPR)
22/01	U.S. – Q3 Final GDP
28/01	Canada – BOC Rate Statement
27 – 28/01	Mỹ - Federal Funds Rate
30/01	Deadline for VN30-tracking funds to complete rebalancing

MACRO INFORMATION

World Bank raised Vietnam growth prospect in 2026: World Bank adjusted Vietnam GDP growth forecast in 2026 to 6.3%, higher than previous rate of 6.1%, expecting to recover to 6.7% in 2027. For global economic, WB forecasted that the growth will be rather stable in the next 2 years, dropping slightly to 2.6% in 2026 before recovering to 2.7% in 2027, higher than the forecast released in June.

Gold set record at nearly 4,650 USD, silver up by 6% to 92 USD: gold price increased to new record level while silver also increased, geo-politic and economic instabilities moved to safe shelter assets. Expecting that Fed will lower interest rate to recreate motivation for the gain.

Trump applied 25% tax on some AI chip: On January 14, President Donald Trump applied 25% tax rate on some AI chip products, including Nvidia AI H200 and AMD MI325X, in accordance with new state security order released by White House.

CORPORATION NEWS

BID – a “shark” registered to participate BIDV privately issuance of 10 trillion: BIDV expects to privately issue 264.07 million shares at 38,900 dong/share, transfer limit is 1 year to add capital in 2026 credit operation. The case attracts 33 domestic and foreign professional investors, especially SCIC expecting to buy 90 million shares, and Dragon Capital, Manulife, Prudential, and Darasol with strong registering weight. The issuance confirmed BIDV finance ability and investors' trust in 2026-2030 long-term developing plan.

NVL – Novaland 4 subsidiary companies prematurely bought 3.6 trillion dong of bonds: on final day of 2025, 4 subsidiary companies in No Va Real estate completed bought 7 bond lots prematurely with total value of 3.6 trillion. In detail, 4 companies are Aqua City (TPAC), Unity Real estate investment (UNIC), Lucky House Investment Service (LKHC) and Gia Duc Real estate (GDUC).

SHS officially has new General Director – Ready for new growing phase: On January 14, SHS was approved by SSC for changing General Director, assigning Mr. Nguyen Duy Linh. The purpose is improving management ability, meeting opportunity and challenging Vietnam stock market in a new phase, attracting foreign investment. SHS focused on “Service Branding”, developing crew, investing in technology, and having transparent and effective management standard, moving to sustainable development, and improving competition in new phase.

DIG – DIC Corp expects to buy 800 billion dong of bonds prematurely: the company expects to liquidate the whole bond lot DIGH2326001 pf 6,000 bonds for 600 billion in par value. This bond lot was issued on December 29, 2023, the term is 3 years, expected maturity is the end of December 2026. Along with this plan, DIC Corp also expected to buy outstanding bonds in the lot DIGH2326002, with 2,000 bonds, par value is 200 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation	Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,000	65,400	-10.4%	Sell	MBB	27,250	22,700	-16.7%	Sell
BCM	77,900	74,500	-4.4%	Underweight	MSH	35,700	43,100	20.7%	Buy
CTD	75,300	87,050	15.6%	Overweight	MWG	84,000	92,500	10.1%	Overweight
CTI	22,650	27,200	20.1%	Buy	NLG	31,200	39,900	27.9%	Buy
DBD	49,500	68,000	37.4%	Buy	NT2	25,950	27,400	5.6%	Hold
DGC	67,300	99,300	47.5%	Buy	PNJ	101,500	95,800	-5.6%	Underweight
DGW	43,000	48,500	12.8%	Overweight	PVT	20,500	18,900	-7.8%	Underweight
DPG	42,000	53,100	26.4%	Buy	SAB	52,700	57,900	9.9%	Hold
DPR	42,150	46,500	10.3%	Overweight	TLG	53,000	53,400	0.8%	Hold
DRI	13,858	17,200	24.1%	Buy	TCB	35,600	35,650	0.1%	Hold
EVF	11,700	14,400	23.1%	Buy	TCM	27,900	37,900	35.8%	Buy
FRT	146,000	135,800	-7.0%	Underweight	TRC	82,500	95,800	16.1%	Overweight
GMD	63,500	72,700	14.5%	Overweight	VCG	23,300	26,200	12.4%	Overweight
HAH	57,600	67,600	17.4%	Overweight	VHC	59,500	60,000	0.8%	Hold
HDG	26,600	33,800	27.1%	Buy	VNM	71,000	66,650	-6.1%	Underweight
HDG	12,850	12,300	-4.3%	Underweight	VSC	21,950	17,900	-18.5%	Sell
HPG	27,600	30,200	9.4%	Hold					
IMP	53,700	55,000	2.4%	Hold					

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

Analyst Certification

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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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