

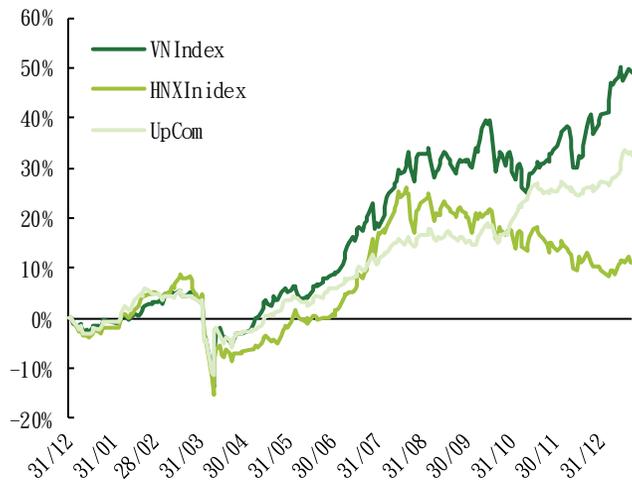
**VN-Index** **1885.44 (-0.44%)**  
1283 Mn shares 37494.5 Bn VND (0.30%)

**HNX-Index** **252.66 (-0.18%)**  
116 Mn shares 2775.3 Bn VND (29.94%)

**UPCOM-Index** **125.93 (-0.52%)**  
59 Mn shares 932.6 Bn VND (-69.41%)

**VN30F1M** **2078.00 (0.02%)**  
331,625 Contracts OI: 38,060 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,885.4, down by 8.3 points (-0.44%). The liquidity increased and leaned on sellers. Red also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** Selling pressure took control in the session, seeing impact from the drop of global stock market with stronger tension on Greenland problem.

Positive groups: Oil: BSR (+7.0%), PVD (+4.4%) | Utility: GAS (+5.3%), POW (+2.5%) | Technology: CMG (+1.4%), FPT (+0.9%).  
Negative groups: Finance services: DSC (-7.0%), HCM (-6.9%), VIX (-4.7%) | Real estate: BCM (-4.6%), SZC (-4.2%) | Banking: EIB (-3.1%), VPB (-2.4%) | Industrial goods and services: GEE (-6.8%), GEX (-4.3%), VOS (-3.6%) | Food and beverage: VNM (-4.2%), SAB (-3.3%), ANV (-3.0%).

Impact: Gaining side | GAS, STB, BSR, CTG, LPB – Dropping side | VNM, VCB, VPB, VPB, GEE, VIC

Foreign net selling was nearly 290 billion, focusing on VNM, VCB, VIC, while net buying was on GMD, KBC, VHM.

TECHNICAL POINT OF VIEW

- **VN-Index** still formed hesitating Spinning Top candle within 1,860 – 1,900. The drop was lower but the index still closed far below previous candle, showing that recovering motivation wasn't strong enough and selling pressure still took control. The cash flow moved quickly and differentiated again. Paying attention that current leading only focused on a few pillars, and the spread was limited. MACD also lowered the gap with signal line, and RSI dropped, showing that gaining motivation slowed down. Trend maintaining support is around 1,850 points. If the market doesn't improve, there might be stronger risk of testing sentimental level of 1,800.
- **HNX-Index** closed with Doji candle and high liquidity, showing positive bottom-catching demand at support level of 250. The index might further support the range of 252 – 254.
- **General strategy:** investors might consider selling the codes that reached short-term target. New buying should limit being excited with unclear gaining sign, should observe the progress of testing support level. Remaining positions can be held if not breaking yet. Standing out groups: Banking, Consumption, Oil, Technology.

STOCK RECOMMENDATION

- Cut loss KLB (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
<b>By index</b>												
VN-Index	1,885.4 ▼	-0.4%	-0.5%	10.6%	37,494.5 ▬	0.30%	-19.2%	55.0%	1,283.0 ▲	11.7%	-10.0%	64.6%
HNX-Index	252.7 ▼	-0.2%	-0.3%	-0.5%	2,775.3 ▲	29.9%	-5.4%	97.9%	115.8 ▲	28.6%	-11.1%	49.7%
UPCOM-Index	125.9 ▼	-0.52%	0.8%	5.5%	932.6 ▼	-69.4%	-59.7%	21.6%	58.9 ▼	-23.1%	-46.5%	6.9%
VN30	2,080.4 ▼	-0.3%	0.6%	7.6%	20,657.2 ▼	-7.7%	-26.8%	39.0%	477.3 ▼	-6.2%	-30.7%	29.5%
VNMID	2,245.6 ▼	-1.7%	-0.9%	1.4%	13,203.9 ▲	15.1%	-7.9%	92.7%	525.5 ▲	31.3%	-0.8%	89.6%
VNSML	1,496.7 ▼	-0.86%	0.2%	0.7%	1,852.4 ▬	0.2%	-12.0%	54.5%	115.4 ▲	5.0%	-12.8%	50.8%
<b>Be sector (VNIndex)</b>												
Banking	705.9 ▼	-0.30%	-0.16%	15.8%	9,754.6 ▼	-7.9%	-21.1%	3.9%	327.8 ▼	-2.7%	-18.7%	-1.0%
Real Estate	806.9 ▼	-0.6%	-3.8%	10.2%	4,945.8 ▼	-3.1%	-12.4%	-2.7%	159.6 ▼	-0.1%	-5.6%	11.4%
Financial Services	322.2 ▼	-1.9%	-0.9%	4.3%	7,359.6 ▲	55.6%	40.3%	97.6%	293.6 ▲	70.0%	53.8%	107.6%
Industrial	282.7 ▼	-2.8%	1.5%	12.2%	2,011.4 ▼	-34.1%	-0.8%	35.1%	52.2 ▼	-28.4%	8.3%	44.5%
Basic Resources	531.2 ▼	-1.6%	0.2%	2.2%	1,281.2 ▼	-12.4%	-28.2%	-5.1%	55.7 ▼	-6.7%	-24.2%	-0.7%
Construction & Materials	184.9 ▼	-1.83%	0.5%	2.1%	1,299.2 ▲	10.4%	-5.0%	19.2%	75.7 ▲	51.3%	24.9%	48.7%
Food & Beverage	556.7 ▼	-1.8%	2.9%	3.2%	2,262.8 ▼	-36.8%	-32.3%	1.8%	50.8 ▼	-27.1%	-24.2%	-0.3%
Retail	1,574.1 ▼	-0.6%	0.4%	5.1%	816.3 ▼	-39.6%	-24.7%	-11.8%	11.6 ▼	-42.2%	-25.9%	-7.6%
Technology	560.2 ▬	0.8%	5.5%	10.7%	1,824.2 ▲	19.2%	7.0%	104.8%	21.8 ▲	25.8%	11.8%	93.8%
Chemicals	198.4 ▼	-0.15%	9.5%	29.2%	1,607.2 ▲	48.9%	28.6%	78.4%	38.3 ▲	37.5%	16.5%	63.2%
Utilities	911.8 ▲	3.1%	1.1%	35.2%	1,003.2 ▲	15.2%	11.9%	47.6%	30.7 ▲	9.4%	5.6%	21.8%
Oil & Gas	109.0 ▲	4.15%	9.0%	40.5%	1,798.7 ▲	29.0%	13.1%	79.7%	60.4 ▲	42.9%	17.0%	61.3%
Health Care	446.4 ▼	-0.3%	2.0%	5.4%	88.6 ▲	70.0%	104.4%	66.1%	3.2 ▲	76.1%	77.7%	41.7%
Insurance	116.1 ▬	0.9%	7.0%	29.1%	119.8 ▼	-30.2%	-41.2%	6.2%	2.6 ▼	-35.8%	-43.8%	-6.7%

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	1,885.4 ▼	-0.44%	48.8%	18.4x	2.3x
SET-Index	Thailand	1,318 ▲	1.63%	-5.9%	13.8x	1.2x
JCI-Index	Indonesia	9,010 ▼	-1.36%	27.3%	22.8x	2.4x
FTSE Bursa Malaysia	Malaysia	12,565 ▬	0.40%	-0.2%	16.6x	1.4x
PSEi Index	Phillipines	6,330 ▼	-0.36%	-3.0%	10.6x	1.3x
Shanghai Composite	China	4,117 ▬	0.08%	22.8%	19.7x	1.6x
Hang Seng	Hong Kong	26,585 ▬	0.37%	32.5%	13.4x	1.4x
Nikkei 225	Japan	52,775 ▼	-0.41%	32.3%	22.3x	2.6x
S&P 500	The US	6,797 ▼	-2.06%	15.6%	27.1x	5.4x
Dow Jones	The US	48,489 ▼	-1.76%	14.0%	25.1x	5.8x
FTSE 100	England	10,118 ▼	-0.09%	23.8%	15.2x	2.3x
Euro Stoxx 50	The EU	5,860 ▼	-0.55%	19.7%	17.8x	2.5x
DXY		98.7 ▼	-0.72%	-9.0%		
USDVND		26,267 ▬	0.008%	3.1%		

Source: Bloomberg, PHS compiled

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

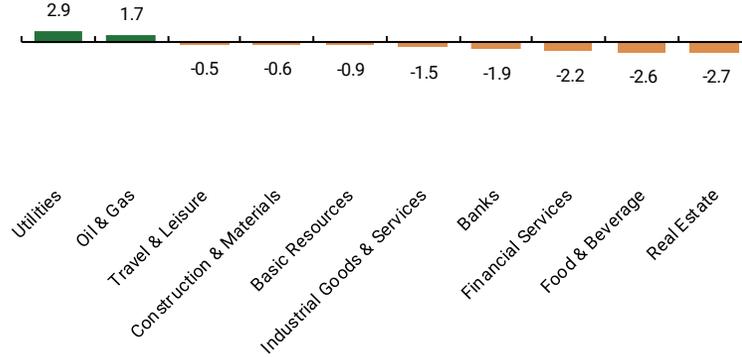
### Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▼	-0.5%	6.8%	-13.5%	-18.6%
WTI oil	▼	-0.5%	5.93%	-16.3%	-20.9%
Natural gas	▲	19.7%	17.4%	28.7%	24.5%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-7.9%
HRC Steel (*)	▼	-0.5%	0.1%	-5.6%	-5.4%
PVC (*)	▬	0.0%	2.4%	-11.5%	-12.4%
Urea (*)	▼	-0.5%	6.9%	14.0%	11.2%
Natural rubber	▬	0.0%	3.3%	-8.4%	-7.8%
Cotton	▼	-0.26%	1.2%	-5.7%	-4.7%
Sugar	▼	-0.9%	0.0%	-23.1%	-16.7%
World Container Index	▼	-4.4%	12.1%	-35.7%	-36.6%
Baltic Dirty tanker Index	▼	-1.6%	12.2%	69.6%	74.3%
Gold	▲	4.1%	12.1%	85.3%	77.2%
Silver	▬	0.6%	41.4%	228.5%	208.5%

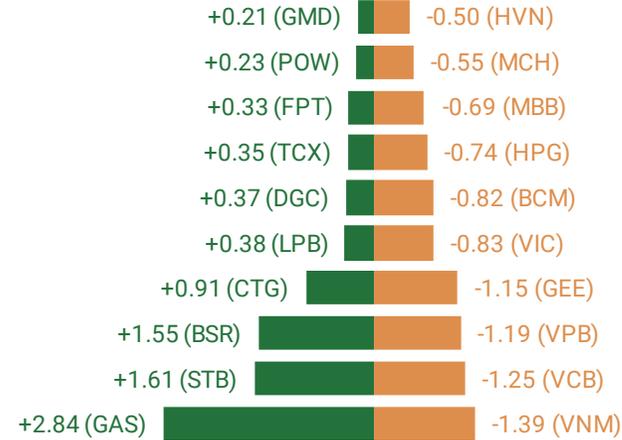
Source: Bloomberg, PHS compiled

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

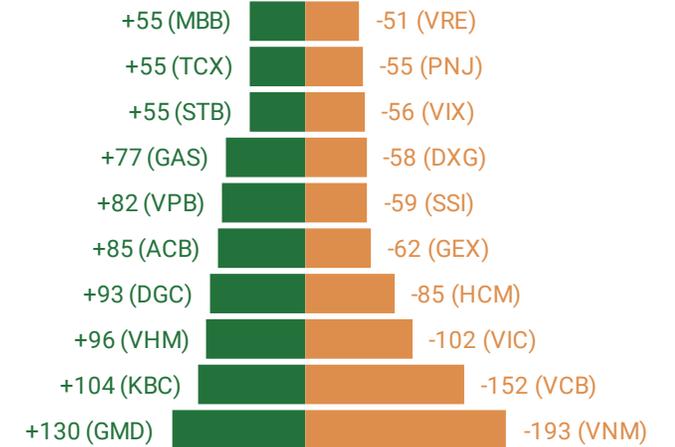
### TOP SECTORS IMPACTING VNINDEX



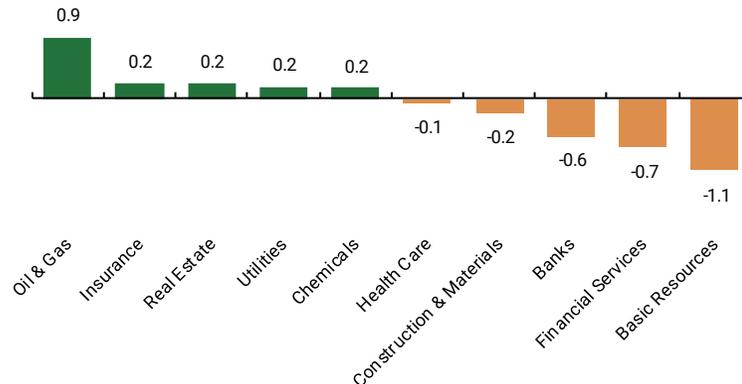
### TOP TICKERS IMPACTING VNINDEX



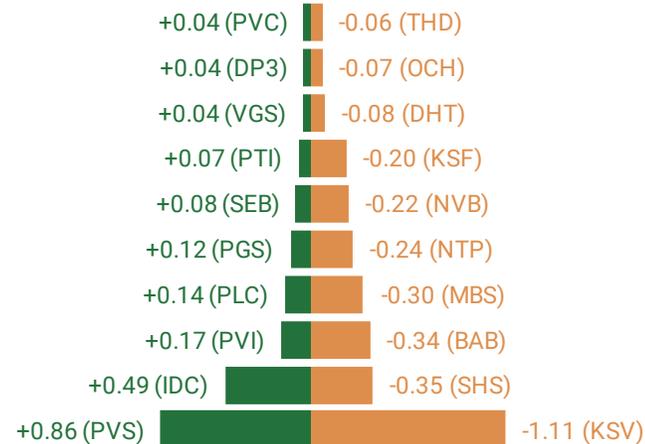
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



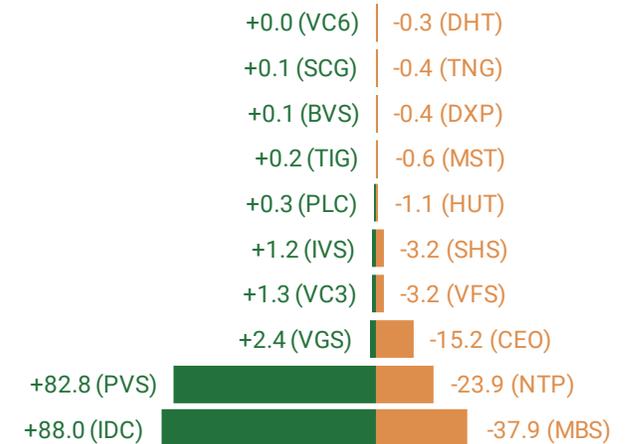
### TOP SECTORS IMPACTING HNXINDEX



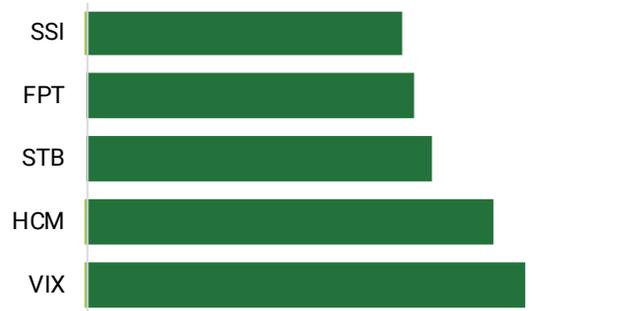
### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

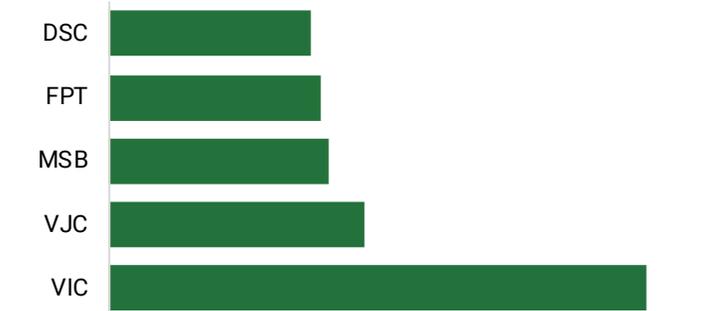


### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



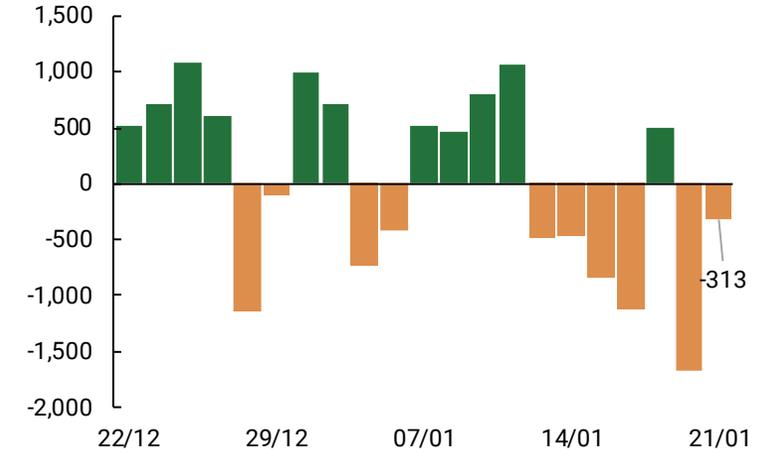
	VIX	HCM	STB	FPT	SSI
%DoD	-4.7%	-6.9%	6.9%	0.9%	-2.8%
Values	2,013	1,875	1,584	1,505	1,453

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



	VIC	VJC	MSB	FPT	DSC
%DoD	-0.3%	0.0%	-0.4%	0.9%	-7.0%
Values	524	249	213	206	196

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



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



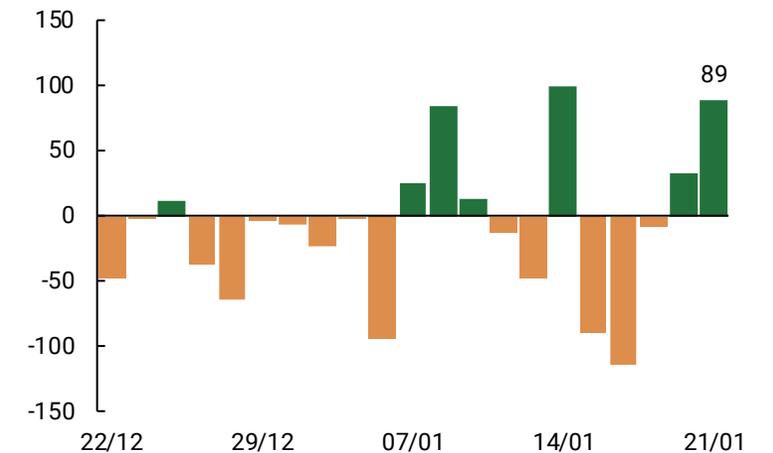
	PVS	SHS	IDC	CEO	MBS
%DoD	7.8%	-3.5%	5.2%	0.5%	-3.0%
Values	552	444	418	239	229

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



	SHS	KTS	C69	TPP	BCC
%DoD	-3.5%	0.0%	-1.7%	10.0%	1.3%
Values	104	16	14	10	6

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume increased to 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 continued shaking within 1,860 – 1,900. The liquidity increased but still closed below previous candle, showing that recovering motivation wasn't strong enough and the selling still took control. MACD also lowered the gap with signal line, and RSI dropped, showing lower gaining motivation. Maintaining support is around 1,850. If the market doesn't recover, VN-Index might test sentimental level of 1,800.



### VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume increased to above 20-session average.
  - ✓ Support: 2,020 – 2,050.
  - ✓ Resistant: 2,100.
  - ✓ RSI dropped to below overbuying level.
  - ✓ Trend: support the level around 2,050.
- ➔ The trade still shook supportively around 2,050 – 2,090. Remarkably, the liquidity increased but the index couldn't break, showing that the selling took control again. Maintaining support is around 2,050. If big pillars like Vin, Viettel correct further, VN30 might test the level of 2,000 points again.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	<b>KLB</b>	<b>CUT LOSS</b>	Current price	<b>16.2</b>		P/E (x)	6.2	
Exchange	UPCoM		Action price	<b>17</b>		P/B (x)	1.2	
Sector	Banks		Selling price	(22/1)	<b>16.2 - 16.5</b>	<b>-3.8%</b>	EPS	2608.6
						ROE	21.2%	
						Stock Rating	BBB	
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Dropped to below day-MA20.
  - Shooting star candle, showing the selling taking control on recovering trend.
  - MACD cut down to signal line, and RSI also dropped to below average of 50, showing weaker gaining motivation.
  - Higher risk if breaking the level of 16.
- ➔ Correcting trend might continue.
- ➔ Recommend Sell around current level or use the recovery in the session.

### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Entry Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	KLB	Cut loss	22/01/2026	16.20	16.2 – 16.5	-3.8%	20.0	17.6%	15.8	-7.1%	

### List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	KBC	Buy	09/01/2026	-	37.00	35 - 35.5	5.0%	39.5	12.1%	33	-6.4%	
2	ACB	Buy	14/01/2026	-	24.85	24.5 - 24.9	0.6%	28.0	13.4%	23.5	-4.9%	
3	TVN	Buy	15/01/2026	-	8.69	8.2 - 8.6	3.6%	9.6	14.3%	7.7	-8.0%	
4	TTN	Buy	16/01/2026	-	17.61	17.5 – 18.0	-1.0%	20.0	12.4%	16.6	-6.7%	



### Technical Analysis

- **VN30F1M** closed at 2,078, up by 0.5 points (+0.02%). Correcting pressure took control in the session but the price recovered again at the end of afternoon session.
- **On 1-hour chart**, closing with gaining marubozu candle, however, MACD was still below signal line and RSI recovered unclearly, leaning on recovering on dropping trend. Close resistant was around 2,080 – 2,084. Short side is considered when weakening to below 2,070, might raise the weight if the price breaks the level of 2,056. Long side is considered when supporting above 2,085.
- **VN100F1M** closed at 1,945.6, down by 23.6 points (-1.2%). Basis gap is 8.4 points (below basic VN100). Matched volume increased to 100 contracts. Close support is around 1,940, while resistant is 1,955 points.

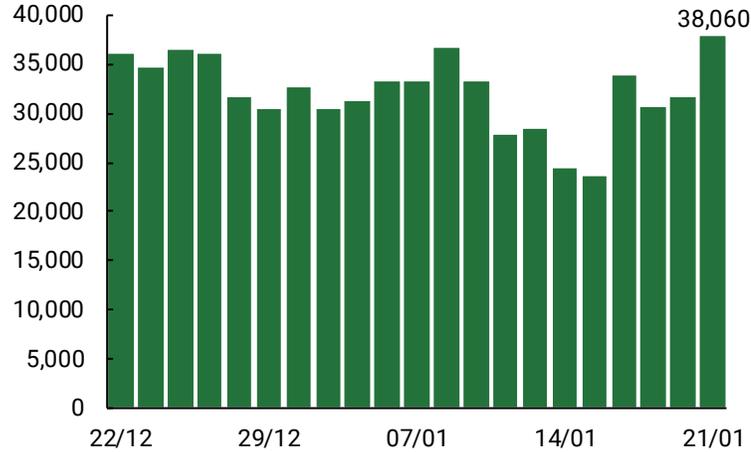
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Short</b>	< 2070	2058	2078	12 : 08
<b>Short</b>	< 2056	2042	2064	14 : 08
<b>Long</b>	> 2085	2098	2077	13 : 08

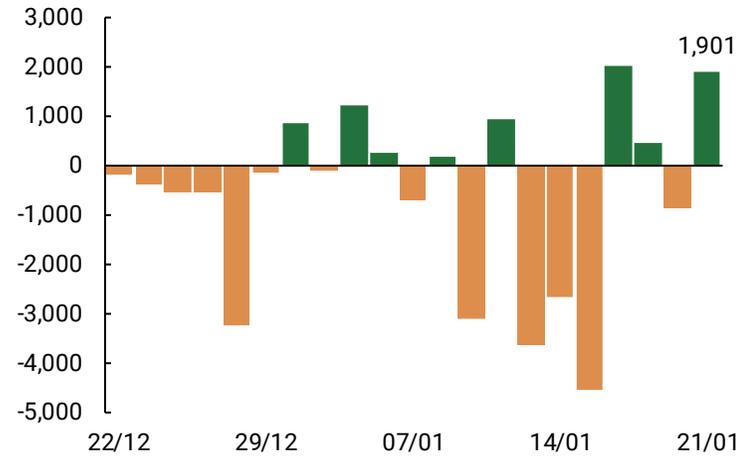
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	2,062.0	-21.1	20	48	2,094.0	-32.0	17/09/2026	239
4111G6000	2,060.1	-13.5	18	321	2,088.8	-28.7	18/06/2026	148
4111G3000	2,074.0	1.5	834	1,175	2,083.6	-9.6	19/03/2026	57
4111G2000	2,078.0	0.5	331,625	38,060	2,081.7	-3.7	13/02/2026	23
4112G2000	1,945.6	-23.6	100	35	1,955.3	-9.7	13/02/2026	23

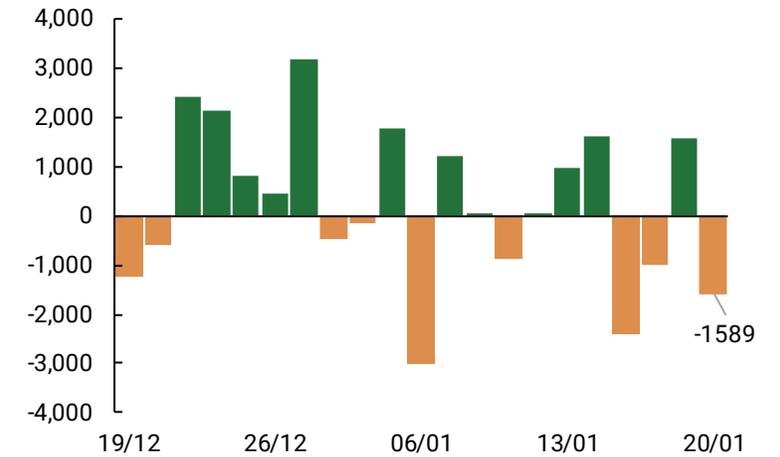
Open interest



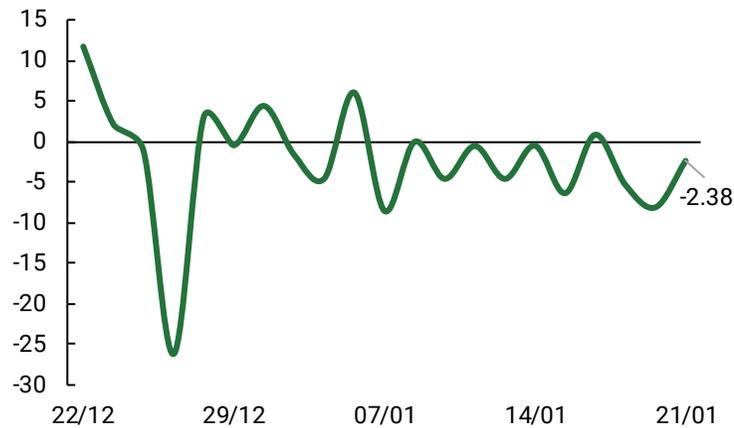
Net trading contracts of foreign investors



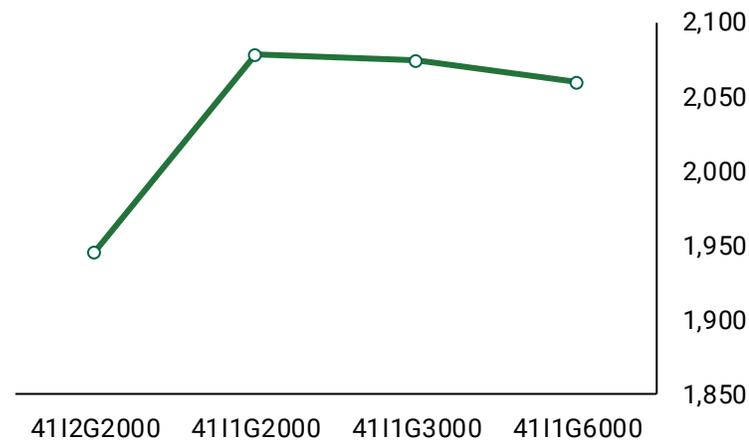
Net trading contracts of institutions



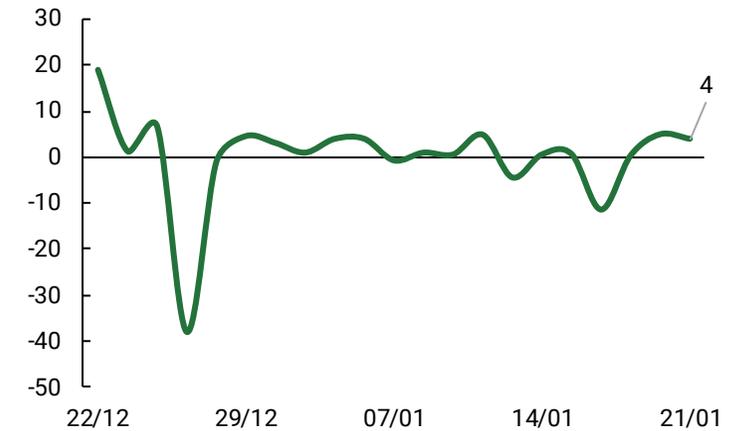
Basis of future contracts



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
19/01	China – Q4 GDP (YoY) 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

**Gold price increased strongly:** on world market, onsite gold price increased further and created new historical peak above 4,800 USD/ounce. On January 21, domestic gold price also increased strongly from 3-3.9 million dong/tael, so SJC and gold ring price created new historical peak of 170 million dong/tael.

**EU froze trade agreement with America because of Greenland problem:** main politic groups, including Social – Democracy (S&D), reached agreement on suspending the approval of cross Atlantic Ocean trade agreement with America in July 2025.

**Denmark sold all America bonds:** Denmark Akademicker Pension announced to divest from Trump’s treasury bond with worries on Washington finance status. This decision took place with stronger tension between Denmark and America. Last week, Trump threatened to apply additional tax on 8 EU countries of the parties disagreed on America buying Greenland.

### CORPORATION NEWS

**HCM – dropped to the floor after releasing finance statements:** Q4/2025 EAT increased by 41% to 319 billion, revenue increased by 18%, mainly because of loan and brokerage section, self-trading saw strong loss with profit dropping by 27%, net loss was over 30 billion in the quarter. FVTPL portfolio was remarkably smaller, large-cap codes were divested. In 2025, EAT increased by 13% to 1,179 billion, completing 92% EBT target.

**LPB - LPBank EBT is nearly 14.3 trillion in 2025, the highest in history:** In 2025, LPBank total asset is 605,585 billion, up by 19%. EBT is 14,269 billion, up by 17% YoY, Q4 alone increased by nearly 40%. ROE reached 25.2%, ROA 2.05%, NIM improved to 3.6%. Non-interest income increased to 27% from 22%. The bank retail credit growth is 20% with many remarkable products, improving digital experience. Bad debt rate was 1.68%, CIR dropped to 28.3%. LPBank maintained effectivity and sustainability, ready to break in strategic phase of 2026 – 2030.

**TCB – 2025 profit is over 32 trillion:** In 2025, Techcombank EBT is 32.5 trillion, up by 18.2% and surpassed target, with Q4 creating record at 9.2 trillion (+94.9%). TOI was 53.4 trillion, NII was 38.2 trillion with stable NIM of 3.9%. Service income increased by 7.8%, in which, investment contributed 4.2 trillion, up by 20.7%. Credit increased by 18.4%, in which, personal increased by 30.8%, enterprise increased by 13.4%, with portfolio diversifying. The expense was positively controlled, CIR is 30.8%, provision increased slightly by 8.3%. Bad debt dropped to 1.13%; CAR stayed at 14.6%, total asset surpassed 1,190 trillion. Techcombank maintained effectivity and positive risk management.

**SSI profit created record at nearly 5.1 trillion in 2025, completing 120% target:** SSI announced Q4/2025 report with combined revenue of 3,723 billion and EBT of 1,005 billion. For the year, revenue was 13,160 billion and EBT was 5,085 billion, reaching 135.7% revenue and 119.6% profit targets. ROE was 13.5%, ROA 4.2%. Stock service contributed 49% revenue, brokerage market share was the highest of 5 years at 11.53%. Investment increased by 53%, international loan is 300 million USD – record in Vietnam brokerage. SSI maintained positive risk management, not seeing bad debt although debt balance increased strongly.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,500	65,400	-11.0%	Sell
BCM	76,300	74,500	-2.4%	Underweight
CTD	74,100	87,050	17.5%	Overweight
CTI	23,250	27,200	17.0%	Overweight
DBD	51,700	68,000	31.5%	Buy
DGC	69,000	99,300	43.9%	Buy
DGW	45,850	48,500	5.8%	Hold
DPG	43,000	53,100	23.5%	Buy
DPR	40,800	46,500	14.0%	Overweight
DRI	12,019	17,200	43.1%	Buy
EVF	11,300	14,400	27.4%	Buy
FRT	152,800	135,800	-11.1%	Sell
GMD	70,500	72,700	3.1%	Hold
HAH	59,800	67,600	13.0%	Overweight
HDG	25,900	33,800	30.5%	Buy
HDG	12,650	12,300	-2.8%	Underweight
HPG	26,800	30,200	12.7%	Overweight
IMP	53,600	55,000	2.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,000	22,700	-15.9%	Sell
MSH	35,450	43,100	21.6%	Buy
MWG	85,400	92,500	8.3%	Hold
NLG	29,800	39,900	33.9%	Buy
NT2	26,100	27,400	5.0%	Hold
PNJ	109,900	95,800	-12.8%	Sell
PVT	20,500	18,900	-7.8%	Underweight
SAB	50,600	57,900	14.4%	Overweight
TLG	51,400	53,400	3.9%	Hold
TCB	35,800	35,650	-0.4%	Underweight
TCM	27,400	37,900	38.3%	Buy
TRC	81,200	95,800	18.0%	Overweight
VCG	22,950	26,200	14.2%	Overweight
VHC	62,000	60,000	-3.2%	Underweight
VNM	70,300	66,650	-5.2%	Underweight
VSC	22,500	17,900	-20.4%	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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