

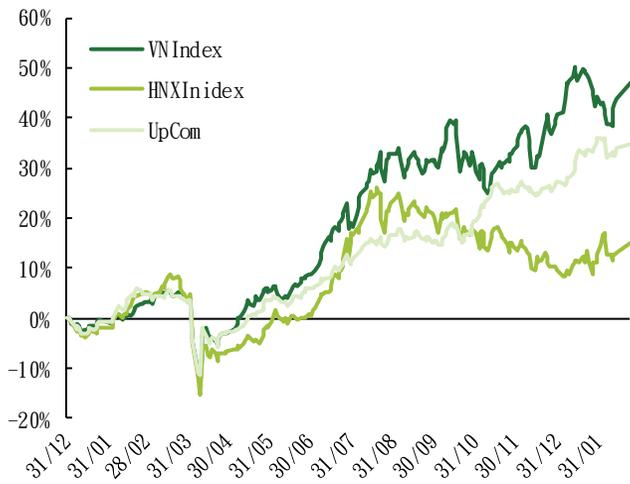
**VN-Index** **1860.14 (1.98%)**  
 815 Mn shares 23685.9 Bn VND (16.16%)

**HNX-Index** **261.83 (1.86%)**  
 62 Mn shares 1400.5 Bn VND (33.85%)

**UPCOM-Index** **128.05 (0.56%)**  
 35 Mn shares 579.9 Bn VND (-9.78%)

**VN30F1M** **2044.00 (1.20%)**  
 128,143 Contracts OI: 35,662 Contracts

**% performance YTD of the indexes**



**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,860.1, up by 36.0 points (+1.98%). The liquidity increased and leaned on buyers. VN30 increased by 21.2 points (+1.05%), HNX-Index increased by 4.8 points (+1.86%).
- **Remarkable points of the session:** the market opened the week excitedly. Oil got better with positive spread within the group. On leading side, State-owned banks returned and pushed on the index.  
 Positive groups: Oil: BSR (+6.9%), PLX (+6.9%), PVD (+6.9%) | Industrial goods and services: GEE (+5.7%), GEX (+6.9%), VTP (+7.0%) | Utility: GAS (+7.0%), POW (+3.4%) | Finance services: TCX (+5.7%), VCK (+5.6%) | Banking: BID (+4.7%), VCB (+3.1%), TPB (+2.9%) | Food and beverage: FMC (+7.0%), IDI (+6.9%), ASM (+5.0%), Negative groups: Information technology: FPT (-1.9%), ELC (-1.3%)  
 Impact: Gaining side | VIC, GAS, VCB, BID, GVR – Dropping side | FPT, VPL, MWG, KDH, LGC  
 Foreign net selling was nearly 1.1 trillion, focusing on FPT, VCB, VPB, while net buying was on HPG, VHM, VIX.

**TECHNICAL POINT OF VIEW**

- **VN-Index** closed with gaining Marubozu candle, the liquidity hasn't exploded to confirm the model. The cash flow was still cautious. Remarkably, VN-Index was better than VN30, showing that the cash flow tended to move to be positive on MidCap. The index is approaching strong resistant level on recovering side around 1,860 – 1,880. The selling might take control around this level. The market might return to shake around 1,850 to test the demand. Close support is raised to around 1,800 – 1,820.
- **For HNX-Index**, it also gained strongly at the beginning of the week and moved to above resistant of 260. However, the liquidity didn't agree, showing that the trade might shake to test further around this level.
- **Strategy:** new buying might be considered when the liquidity and the market improve and spread. However, the index is approaching resistant so we should use correcting sign to better joining in. Standing out groups: Oil, Fertilizer, Utility, Securities.

**STOCK RECOMMENDATION**

- Cut loss FPT - Buy SSI, DDV (Details in page 7)

Derivatives (page 11)

### 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	1,860.1 ▲	2.0%	2.0%	-0.6%	23,685.9 ▲	16.16%	16.6%	-19.3%	815.0 ▲	23.2%	32.0%	-8.4%
HNX-Index	261.8 ▲	1.9%	1.9%	3.5%	1,400.5 ▲	33.9%	33.9%	-32.4%	62.3 ▲	17.2%	17.0%	-32.6%
UPCOM-Index	128.1 ▬	0.56%	0.6%	0.8%	579.9 ▼	-9.8%	-9.8%	-64.5%	34.8 ▼	-15.6%	-20.1%	-60.1%
VN30	2,039.8 ▲	1.0%	1.0%	-1.8%	12,632.7 ▲	7.2%	7.2%	-26.5%	322.6 ▲	18.5%	18.5%	-16.5%
VNMID	2,284.5 ▲	1.8%	1.8%	1.6%	8,558.8 ▲	24.5%	24.5%	2.4%	328.8 ▲	24.8%	24.8%	5.2%
VNSML	1,508.1 ▲	1.16%	1.2%	0.6%	1,258.2 ▲	43.1%	43.1%	-28.7%	77.6 ▲	31.3%	31.3%	-27.7%
<b>Be sector (VNIndex)</b>												
Banking	682.7 ▲	1.75%	0.94%	-5.0%	6,038.8 ▲	19.7%	-27.9%	-38.3%	229.1 ▲	26.6%	-31.8%	-32.0%
Real Estate	789.7 ▲	1.3%	15.6%	-6.8%	2,546.4 ▼	-22.8%	-24.3%	-45.8%	96.0 ▼	-9.2%	-12.7%	-36.7%
Financial Services	337.6 ▲	2.8%	5.9%	-0.4%	3,156.8 ▲	19.6%	31.2%	-19.1%	129.1 ▲	25.2%	36.5%	-14.0%
Industrial	280.0 ▲	3.9%	4.2%	-4.9%	1,939.2 ▲	31.6%	71.5%	26.2%	53.3 ▲	30.4%	61.1%	28.1%
Basic Resources	544.3 ▲	2.3%	0.5%	-1.1%	1,149.4 ▲	48.0%	31.0%	-22.5%	46.2 ▲	43.1%	26.5%	-23.9%
Construction & Materials	189.0 ▲	2.71%	1.5%	3.0%	1,475.1 ▲	84.2%	92.8%	18.2%	59.4 ▲	65.0%	71.6%	0.9%
Food & Beverage	543.0 ▬	0.9%	-9.2%	-12.0%	1,226.8 ▲	19.2%	-10.8%	-51.9%	27.8 ▲	15.9%	-8.5%	-48.6%
Retail	1,707.4 ▼	-0.2%	4.5%	8.8%	999.3 ▲	12.8%	-6.4%	-28.0%	14.9 ▲	36.7%	8.7%	-20.3%
Technology	506.8 ▼	-1.6%	-1.2%	-2.2%	2,220.8 ▲	19.4%	144.6%	57.9%	26.2 ▲	28.6%	155.0%	61.7%
Chemicals	202.8 ▲	4.96%	-3.0%	7.4%	798.6 ▲	13.8%	5.0%	-33.2%	19.7 ▲	15.1%	-3.9%	-36.8%
Utilities	906.0 ▲	4.5%	-6.6%	-0.1%	325.8 ▲	4.3%	-43.2%	-63.6%	14.2 ▲	76.9%	-21.0%	-51.2%
Oil & Gas	119.4 ▲	6.93%	-2.7%	16.9%	932.7 ▲	32.1%	-6.1%	-40.3%	28.3 ▲	24.2%	-9.8%	-42.8%
Health Care	454.0 ▬	0.2%	0.5%	3.3%	33.8 ▼	-1.2%	-51.9%	-40.0%	0.8 ▼	-20.6%	-52.2%	-60.5%
Insurance	125.2 ▲	6.0%	-2.3%	10.2%	91.1 ▲	59.3%	24.8%	-35.5%	2.1 ▲	92.8%	35.5%	-31.1%

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	1,860.1 ▲	1.98%	4.2%	16.4x	2.3x
SET-Index	Thailand	1,480 ▬	0.04%	17.5%	15.8x	1.4x
JCI-Index	Indonesia	8,396 ▲	1.50%	-2.9%	20.7x	2.1x
FTSE Bursa Malaysia	Malaysia	12,887 ▬	0.31%	4.7%	17.0x	1.5x
PSEi Index	Phillipines	6,489 ▬	0.36%	7.2%	10.9x	1.3x
Shanghai Composite	China	4,082 -	-	2.9%	19.5x	1.6x
Hang Seng	Hong Kong	27,082 ▲	2.53%	5.7%	13.4x	1.4x
Nikkei 225	Japan	56,826 -	-	12.9%	22.4x	2.8x
S&P 500	The US	6,910 ▬	0.69%	0.9%	27.6x	5.5x
Dow Jones	The US	49,626 ▬	0.47%	3.3%	25.9x	6.0x
FTSE 100	England	10,682 ▼	-0.04%	7.6%	16.3x	2.5x
Euro Stoxx 50	The EU	6,121 ▼	-0.17%	5.7%	18.7x	2.6x
DXY		97.6 ▼	-0.16%	-0.7%		
USDVND		26,051 ▬	0.300%	-0.9%		

Source: Bloomberg, PHS compiled

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

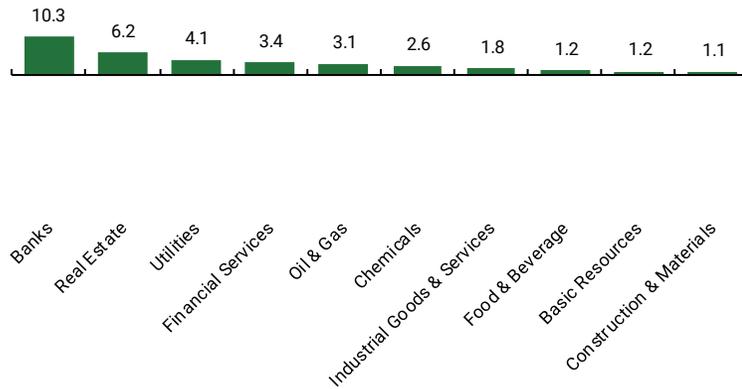
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -0.6%	8.3%	17.3%	-4.1%
WTI oil	▼ -0.5%	8.25%	15.1%	-6.1%
Natural gas	▲ 2.1%	-41.0%	-15.6%	-26.5%
Coking coal (*)	▬ 0.0%	3.6%	0.0%	2.1%
HRC Steel (*)	▬ 0.0%	-0.8%	-0.5%	-6.0%
PVC (*)	▬ 0.0%	2.3%	5.1%	-5.0%
Urea (*)	▬ 0.0%	14.0%	19.0%	25.3%
Natural rubber	▬ 0.3%	4.9%	8.3%	-5.2%
Cotton	▼ -0.32%	-1.5%	-2.2%	-4.9%
Sugar	▬ 0.3%	-2.6%	-4.4%	-32.7%
World Container Index	▼ -0.7%	-13.3%	-13.3%	-31.3%
Baltic Dirty tanker Index	▲ 2.8%	9.9%	35.5%	96.2%
Gold	▬ 0.8%	3.3%	19.2%	75.4%
Silver	▲ 2.5%	-16.0%	21.0%	167.2%

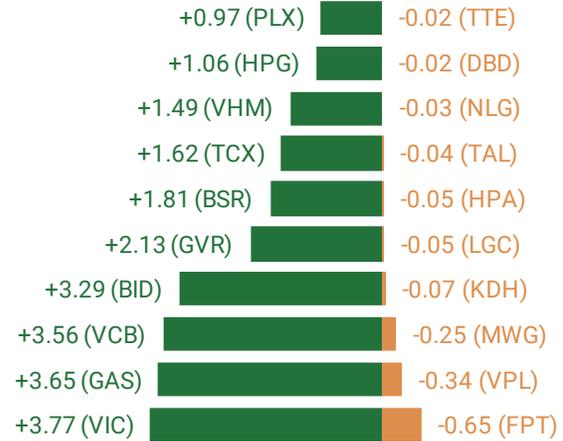
Source: Bloomberg, PHS compiled

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

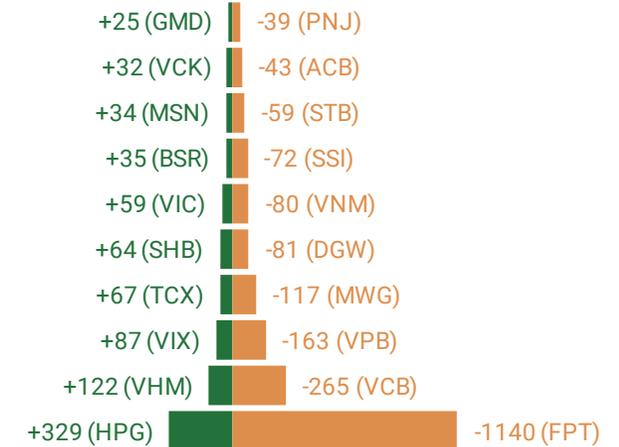
### TOP SECTORS IMPACTING VNINDEX



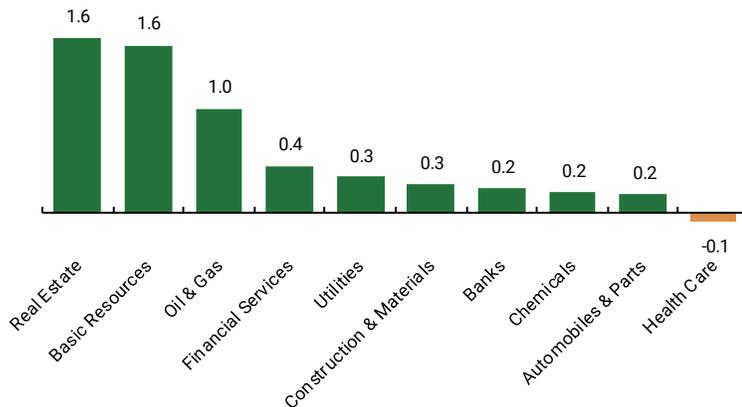
### TOP TICKERS IMPACTING VNINDEX



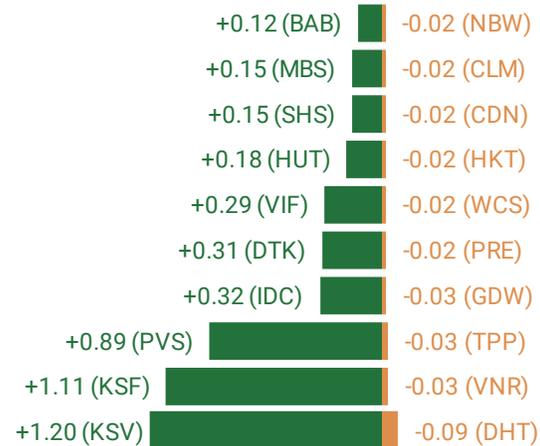
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



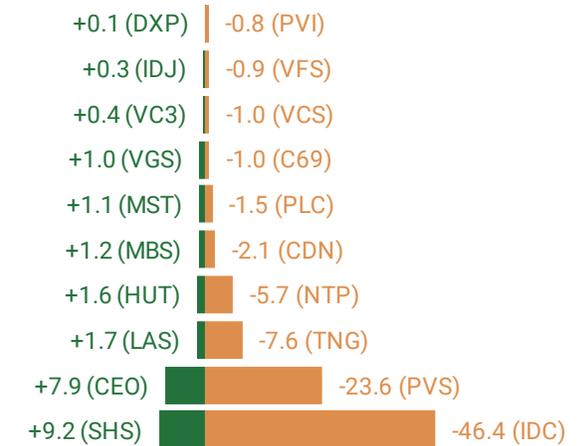
### TOP SECTORS IMPACTING HNXINDEX



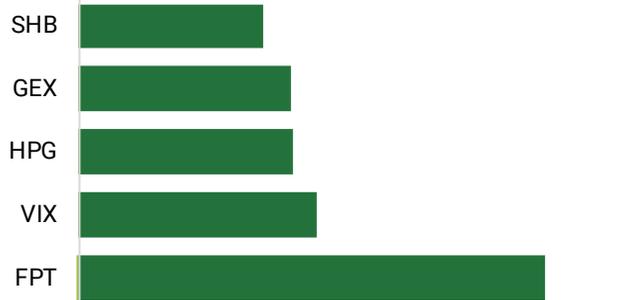
### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

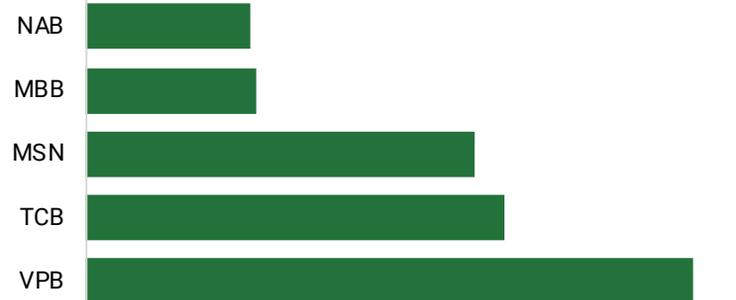


### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



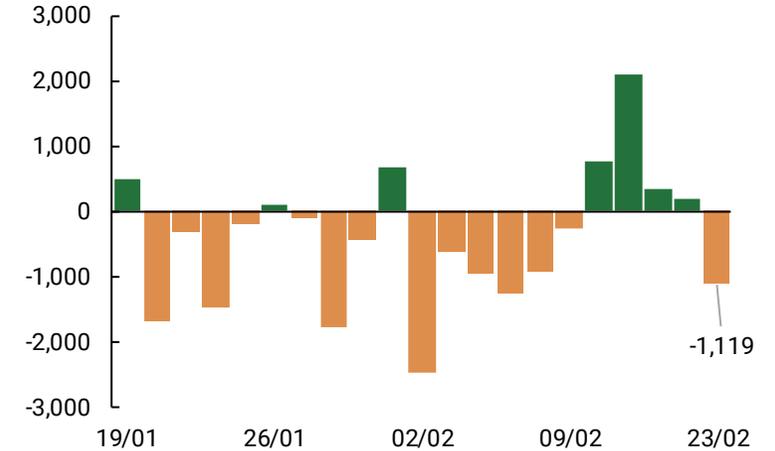
	FPT	VIX	HPG	GEX	SHB
%DoD	-1.9%	0.9%	2.4%	6.9%	2.3%
Values	2,144	1,092	987	971	851

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

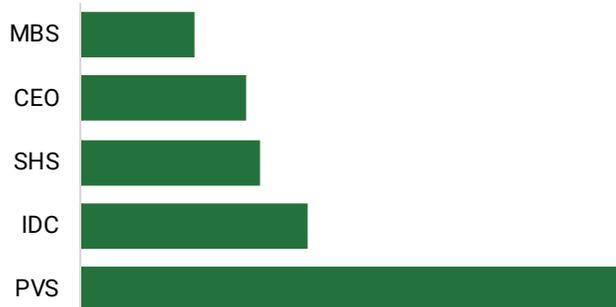


	VPB	TCB	MSN	MBB	NAB
%DoD	1.8%	1.1%	1.5%	0.2%	0.4%
Values	181	125	116	51	49

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



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



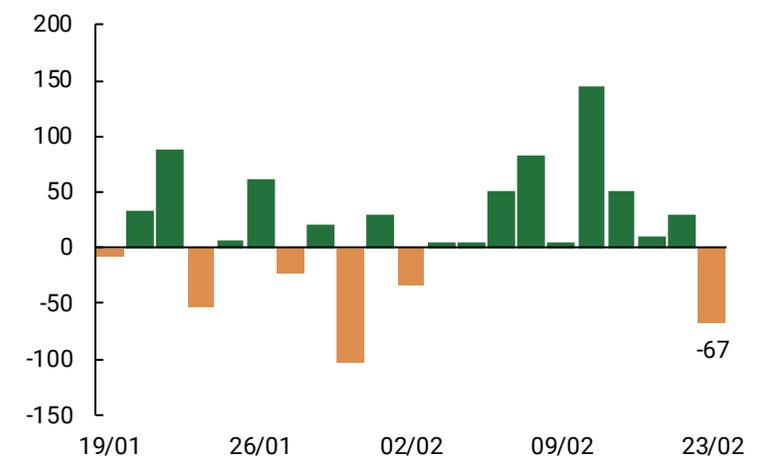
	PVS	IDC	SHS	CEO	MBS
%DoD	7.0%	3.2%	1.6%	1.6%	1.5%
Values	411	173	137	126	87

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



	HUT	CEO	VNR	AAV	AAV
%DoD	1.9%	1.6%	-1.4%	-1.8%	-1.8%
Values	19	2	0	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume was below 20-session average.
- ✓ Support: 1,800 – 1,820.
- ✓ Resistant: 1,860 – 1,880.
- ✓ RSI and MACD improved.
- ✓ Trend: technical recovery within correction.

**Scenario:** the index gained and approached stronger resistant level of the recovery around 1,860 – 1,880. The liquidity improved but hasn't surpassed 20-session average, showing that the cash flow still hesitated. The trade might shake again around 1,850 to test the demand. Close support is raised to around 1,800 – 1,820.



### VN30 TECHNICAL ANALYSIS

- ✓ Average green candle, the volume was below 20-session average.
- ✓ Support: 1,980 – 2,000.
- ✓ Resistant: 2,040 – 2,060.
- ✓ RSI and MACD improved.
- ✓ Trend: technical recovery within correction.

➔ VN30 still gained but VN-Index's gain was stronger, showing that the cash flow was more positive on MidCap, and other large-cap codes. The liquidity wasn't remarkable, showing that the cash flow was still cautious. Therefore, gaining trend might see problem at resistant of 2,040 – 2,060.

STOCK		STRATEGY	Technical				Financial Ratio	
<b>Ticker</b>	<b>FPT</b>	<b>SELL</b>	<b>Current price</b>	<b>94.50</b>		<b>P/E (x)</b>	17.1	
<b>Exchange</b>	HOSE		<b>Action price</b>	<b>100 - 101</b>		<b>P/B (x)</b>	4.4	
<b>Sector</b>	Software		<b>Selling price</b>	(24/2)	<b>94.5 - 95</b>	<b>-5.5%</b>	<b>EPS</b>	5511.5
							<b>ROE</b>	28.3%
						<b>Stock Rating</b>	BBB	
						<b>Scale Market Cap</b>	Large	



### TECHNICAL ANALYSIS

- Dropped to below day-MA50.
  - MACD cut down to signal line, and RSI dropped to below average, showing weaker gaining motivation.
  - The liquidity increased, showing the selling taking control.
- Gaining trend is broken.  
 → Recommend Cut loss, might use the recovery.

STOCK		STRATEGY	Technical			Financial Ratio		
<b>Ticker</b>	<b>SSI</b>	<b>BUY</b>	<b>Current price</b>		<b>31.6</b>	<b>P/E (x)</b>	15.6	
<b>Exchange</b>	HOSE		Action price	24/02	<b>31.2 - 31.6</b>	<b>P/B (x)</b>	2.5	
<b>Sector</b>	Investment Services		<b>Target price</b>		<b>35</b>	<b>11.5%</b>	<b>EPS</b>	2029.0
			<b>Cut loss</b>		<b>29.4</b>	<b>-6.4%</b>	<b>ROE</b>	14.0%
						<b>Stock Rating</b>	BBB	
						<b>Scale Market Cap</b>	Large	



### TECHNICAL ANALYSIS

- Returned to above day-MA20.
  - MACD cut up to signal line, while RSI also improved to above average, showing stronger gaining motivation.
  - The liquidity improved, showing the cash flow returning.
- Correcting trend is weakening and might return to gaining trend.  
 → Recommend Buy, might use shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
<b>Ticker</b>	<b>DDV</b>	<b>BUY</b>	<b>Current price</b>		<b>29.5</b>	<b>P/E (x)</b>	6.8	
<b>Exchange</b>	UPCoM		Action price	24/02	<b>29.1 - 29.5</b>	<b>P/B (x)</b>	1.9	
<b>Sector</b>	Specialty Chemicals		<b>Target price</b>		<b>33.5</b>	<b>14.3%</b>	<b>EPS</b>	4336.1
			<b>Cut loss</b>		<b>27</b>	<b>-7.8%</b>	<b>ROE</b>	31.4%
						<b>Stock Rating</b>	A	
						<b>Scale Market Cap</b>	Medium	



### TECHNICAL ANALYSIS

- Returned to above day-MA20.
  - MACD cut up to signal line, while RSI also improved to above average, showing stronger gaining motivation.
  - The liquidity improved, showing the cash flow returning.
- Correcting trend is weakening and might return to gaining trend.  
 → Recommend Buy, might use shakes during 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	FPT	Cut loss	24/02/2026	94.50	94.5 - 95	-5.5%	112.0	11.4%	95	-5.5%	
2	SSI	Buy	24/02/2026	31.6	31.2 – 31.6	-	35.0	11.5%	29.4	-6.4%	
3	DDV	Buy	24/02/2026	29.5	29.1 – 29.5	-	33.5	14.3%	27	-7.8%	

**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	MSN	Buy	23/01/2026	-	79.20	79.4 – 79.9	-0.6%	88.0	10.5%	75	-6.0%	
3	SAB	Buy	04/02/2026	-	48.85	51.5 – 52	-5.6%	58.0	12.1%	48.0	-7.2%	



### Technical Analysis

- **VN30F1M** closed at 2,044, up by 22.2 points (+1.2%). Opened with up-gap right at the start above 2,040. The trade slowed down after that and was nearly flat.
- **On 1-hour chart**, RSI is approaching overbuying level, and MACD tended to lower the gap with signal line, showing lower gaining motivation. Technical correction might take place to test previous up-gap around 2,025 – 2,030. Short side is considered when dropping to below 2,036. Long side is considered when testing support level of 2,028 positively or when the price surpasses and support above 2,048.
- **VN100F1M** closed at 1,924, up by 31.3 points (+1.7%). Basis gap was -3.9 points (below basic VN100). Matched volume increased to 97 contracts. Close support is around 1,910, while resistant is 1,940 points.

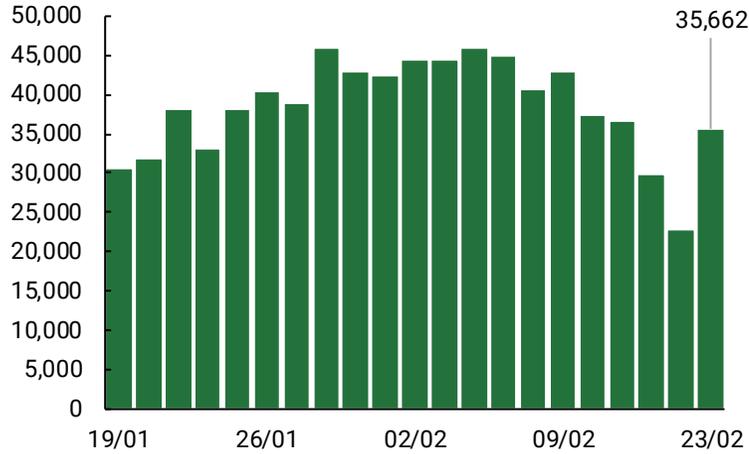
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2048	2060	2040	12 : 08
Short	< 2036	2026	2042	10 : 06
Long	> 2028	2040	2020	12 : 08

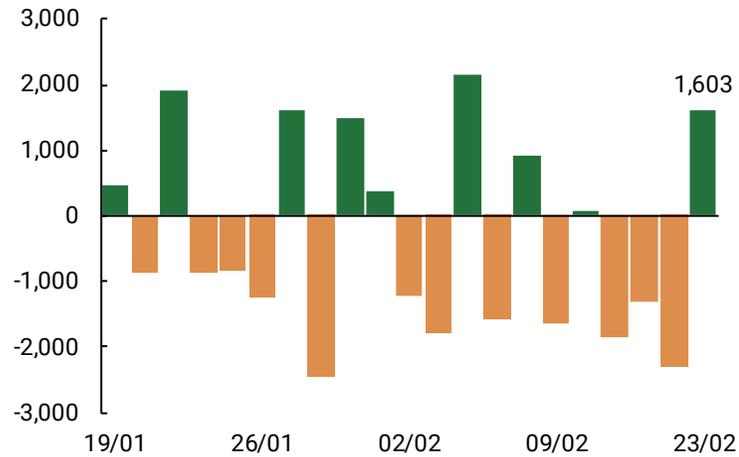
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	2,041.9	22.7	13	191	2,051.3	-9.4	17/09/2026	206
4111G6000	2,044.5	26.1	62	367	2,046.2	-1.7	18/06/2026	115
4111G4000	2,046.0	21.8	184	117	2,042.7	3.3	16/04/2026	52
4111G3000	2,044.0	24.2	128,143	35,662	2,041.1	2.9	19/03/2026	24
4112G3000	1,924.0	31.3	97	46	1,929.2	-5.2	19/03/2026	24

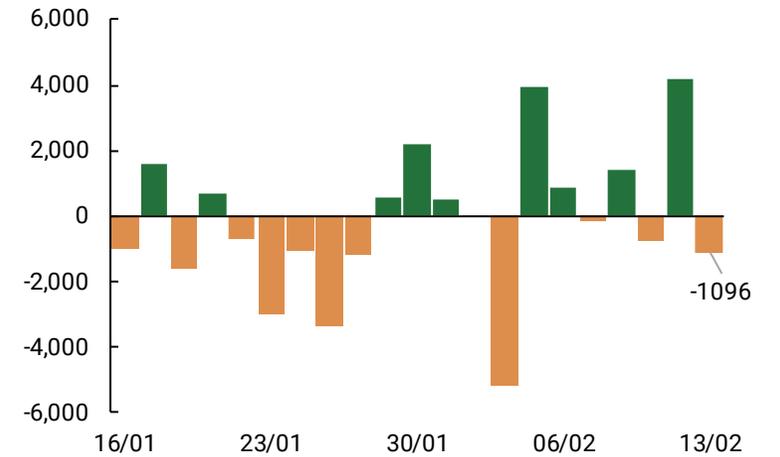
Open interest



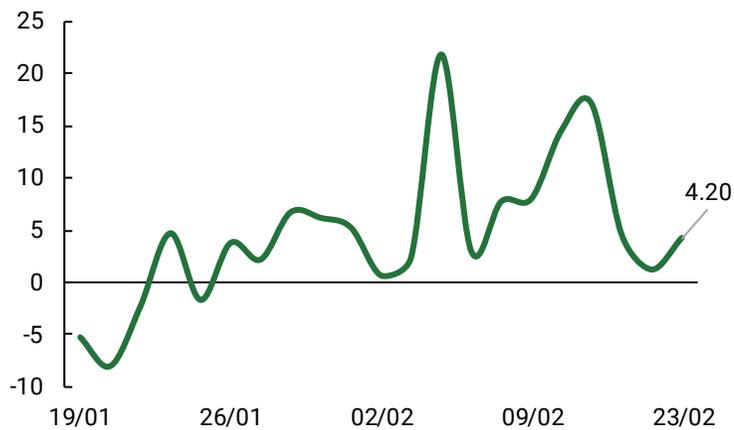
Net trading contracts of foreign investors



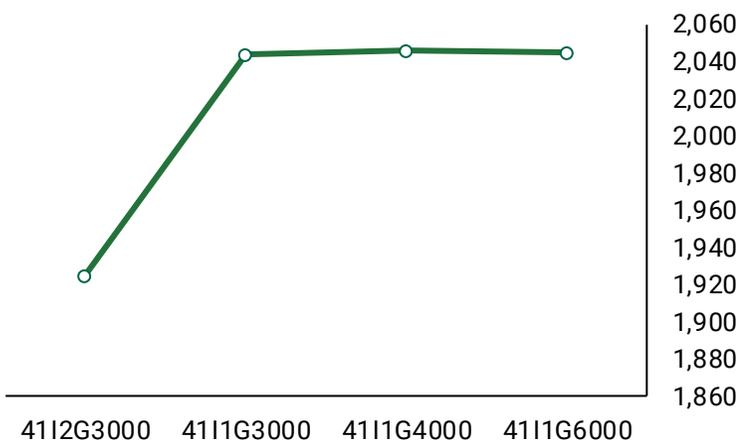
Net trading contracts of institutions



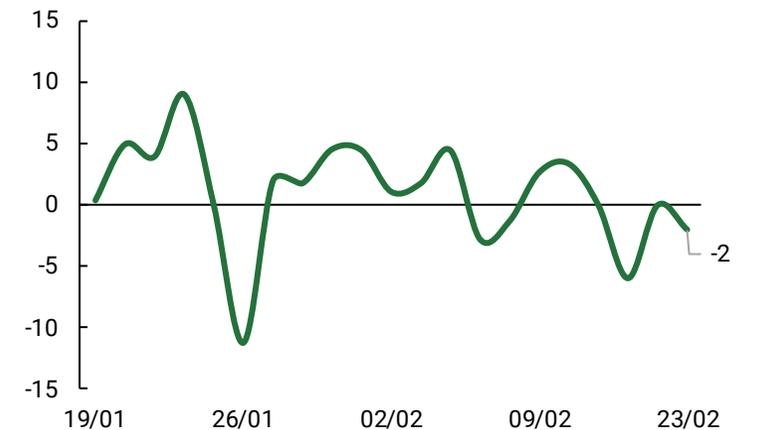
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



02/02	Vietnam & US – PMI Index
05/02	EU – ECB Press Conference UK – BOE Monetary Policy Report
06/02	US - Unemployment Rate, Non-Farm Employment Change Vietnam – Release of macroeconomic data
09/02	China – CPI, PPI m/m
10/02	US - Retail Sales
11/02	US – CPI, Core CPI Vietnam – MSCI releases the index constituent list
13/02	Vietnam – Derivatives Expiration
16/02	Japan - Prelim GDP q/q
19/02	US - FOMC Meeting Minutes
20/02	US - Core PCE, Advance GDP q/q
24/02	China - Loan Prime Rate 1-y, 5-y
27/02	US – PPI, Core PPI

### MACRO INFORMATION

**Sign of loosening high-tech in Vietnam – America:** according to Vietnam News, General Secretary To Lam has met with America President Donald Trump in the White House at the Opening meeting on Gaza Peace Council in Washington D.C (America) on February 20. America Leader stated to instruct for bringing Vietnam out from D1 – D3 strategic export control groups, opening the hope for loosening high-tech cooperation and supporting comprehensive Strategic partnership between two countries.

**America Supreme Court denied Trump’s tariffs:** America Supreme judged at the rate of 6-3 that International Emergency Economic Powers Act (IEEPA) “doesn’t certify the President with the right of applying tax”.

**America President raised global tax rate to 15%:** February 21 night time (Washington time), America President Donald Trump announced to raise global tax rate from 10% to 15%. The rate of 10% was only released one day prior after America Supreme Court denying deep tax rate of President Trump office.

### CORPORATION NEWS

**HVN - Vietnam Airlines invests in 50 Boeing 737-8 planes for 8.1 billion USD:** On February 19, Vietnam Airlines signed to buy 50 Boeing 737-8 planes for 8.1 billion USD in Washington D.C (America) under the witness of General Secretary To Lam and high-end delegates at the visit for participating Peace Council. Alongside the signing, the airlines leader also worked with Boeing on the next investment in 30 wide body planes in near future, with total value of over 12 billion USD (as announced rate), for the strategy of developing international network.

**KDC – Kido wants to buy over 14 million shares to lower chartered capital:** Kido expects to hold irregular general meeting on March 6, 2026, submitting to buy maximum of 14.49 million shares (5% capital) to lower chartered capital to protect shareholders. Expecting to trade from Q1 – Q3/2026, total expense is about 750 billion. In Q4/2025, revenue is 2,468 billion (-3%), EAT was remarkable at 461 billion, 35 times of same period thanks to portfolio restructuring and divestment in associated company. In 2025, revenue is 9,054 billion (+8.7%), EAT is 587 billion, completing nearly 70% revenue and 90% EBT targets.

**SCD – the company wants to sell the factory after a chain of losses:** Chuong Duong Beverage, the company owning Sa Xi Chuong Duong brand is planning to sell Nhon Trach 3 (Dong Nai) factory to solve urgent cash flow demand, after 5 years of seeing loss. In 2025, the company saw net loss of over 80 billion. Revenue was only around 160 billion, not even half of the phase with 400 billion dong a year a decade ago.

**DXG – many real estate companies decide on annual meeting:** Dat Xanh Group (DXG) will close shareholder list on March 6, 2026 to hold 2026 general meeting before June 30, submitting 2025 finance statements, 2026 targets, and related submissions. Other real estate companies like PDR, HDC, TDH, CEO also saw closing date in Q1/2026, showing clear targets and preparing for new business year.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,500	65,400	-12.2%	Sell
BCM	64,300	73,400	14.2%	Overweight
CTG	38,700	45,200	16.8%	Overweight
CTD	85,800	87,050	1.5%	Hold
CTI	23,800	27,200	14.3%	Overweight
DBD	53,200	68,000	27.8%	Buy
DDV	29,481	35,900	21.8%	Buy
DGC	70,200	99,300	41.5%	Buy
DGW	51,700	48,300	-6.6%	Underweight
DPG	45,300	53,100	17.2%	Overweight
DPR	41,050	46,500	13.3%	Overweight
DRI	12,717	17,200	35.3%	Buy
EVF	12,900	14,400	11.6%	Overweight
FRT	171,900	157,600	-8.3%	Underweight
GMD	75,500	77,000	2.0%	Hold
HAH	60,000	67,600	12.7%	Overweight
HDG	26,900	34,500	28.3%	Buy
HHV	12,550	12,300	-2.0%	Underweight
HPG	27,500	34,300	24.7%	Buy
IMP	53,700	55,000	2.4%	Hold
KDH	28,000	38,800	38.6%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	28,350	22,700	-19.9%	Sell
MSH	37,500	43,100	14.9%	Overweight
MWG	92,000	99,600	8.3%	Hold
NLG	28,750	39,900	38.8%	Buy
NT2	27,550	27,700	0.5%	Hold
PHR	61,500	72,800	18.4%	Overweight
PNJ	120,200	113,300	-5.7%	Underweight
PVS	47,400	39,900	-15.8%	Sell
PVT	21,050	18,900	-10.2%	Sell
SAB	48,850	57,900	18.5%	Overweight
SSI	31,600	39,200	24.1%	Buy
TLG	53,100	53,400	0.6%	Hold
TCB	35,850	35,650	-0.6%	Underweight
TCM	26,600	37,900	42.5%	Buy
TRC	75,000	94,800	26.4%	Buy
VCB	66,400	84,200	26.8%	Buy
VPB	28,800	37,000	28.5%	Buy
VCG	19,250	26,200	36.1%	Buy
VHC	61,900	60,000	-3.1%	Underweight
VNM	70,600	66,650	-5.6%	Underweight
VSC	25,950	17,900	-31.0%	Sell

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

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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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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

**District 1 Branch**

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi

Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

**Thanh Xuan Branch**

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy,

Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

**District 3 Branch**

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho

Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

**Hai Phong Branch**

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu

Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

**Tan Binh Branch**

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa

Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415