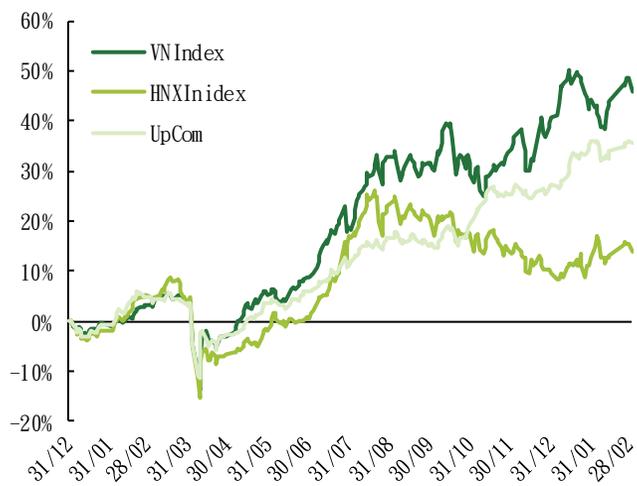


VN-Index **1846.1 (-1.82%)**
 1660 Mn shares 47577.9 Bn VND (57.50%)

HNX-Index **259 (-1.45%)**
 138 Mn shares 3320.6 Bn VND (61.85%)

UPCOM-Index **128.71 (-0.46%)**
 92 Mn shares 1637.4 Bn VND (-4.34%)

VN30F1M **2015.00 (-1.88%)**
 236,635 Contracts OI: 34,099 Contracts

% performance YTD of the indexes

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,846.1, down by 34.2 points (-1.82%). The liquidity increased and leaned on sellers. Red also took control on VN30 and HNX-Index.
- **Remarkable points of the session:** the groups benefited from America – Iran war are differentiating and attracting cash flow with positive trade, while most other groups saw selling pressure.

Positive groups: Oil: BSR (+6.9%), PLX (+6.9%), PVD (+7.0%) | Chemical: DPM (+6.9%), DPR (+6.9%), DCM (+7.0%) | Utility: POW (+6.9%), GAS (+7.0%) | Industrial goods and services: PVT (+6.9%), VTO (+6.9%). Negative: Real estate: TAL (-6.1%), DIG (-4.7%), NLG (-4.1%) | Banking: VCB (-2.5%), TCB (-2.2%) | Construction and materials: CII (-3.4%), EVG (-2.8%), CTR (-2.7%) | Finance services: VDS (-2.7%), FTS (-2.6%), CTS (-2.4%).

Impact: Gaining side | GAS, GVR, BSR, PLX, POW – Dropping side | VIC, VHM, BID, VCB, TCB

Foreign net buying was nearly 760 billion, focusing on HPG, SSI, MWG while net selling was on VCB, POW, CTG.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu candle and the liquidity increased strongly, showing the selling in control. The market differentiated further. Short-term situation helped some groups being benefited from America – Iran war but the gain might be unsustainable if the situation changes. Besides, leading group couldn't spread with individual gains. Cautiousness was still in control. Facing complicated situation, VN-Index might drop and test short-term support around 1,820 – 1,840, while lower support is 250 if sentimental level of 1,800 points is broken.
- **For HNX-Index**, selling pressure also took control and pushed index back to short-term support around 256 – 260. Supply – demand might struggle further around this level. Lower support level is around 250 points.
- **Strategy:** the cash flow differentiated again, investors should manage by codes. Lower the weight to average if margin rate is still high. Might sell the codes that reached expectation. Lower the weight if there are codes breaking or weakening further. On the contrary, the codes corrected but still stayed above the level or hold if supporting strongly, Standing out groups: Oil, Chemical, Transport – Port, Securities.

STOCK RECOMMENDATION

- Hold DDV – Buy DRI, TPB (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
By index												
VN-Index	1,846.1 ▼	-1.8%	-0.8%	2.2%	47,577.9 ▲	57.50%	101.7%	48.8%	1,659.6 ▲	65.5%	118.5%	69.9%
HNX-Index	259.0 ▼	-1.5%	-1.1%	-0.5%	3,320.6 ▲	61.9%	134.9%	50.4%	138.2 ▲	48.0%	121.3%	47.3%
UPCOM-Index	128.7 ▼	-0.46%	0.5%	-0.3%	1,637.4 ▼	-4.3%	75.2%	20.3%	91.6 ▼	-17.2%	132.1%	57.9%
VN30	2,010.8 ▼	-2.5%	-1.4%	0.3%	24,789.6 ▲	63.5%	96.2%	33.3%	646.0 ▲	79.3%	100.2%	52.2%
VNMID	2,273.9 ▼	-1.1%	-0.5%	2.5%	17,317.6 ▲	45.4%	102.3%	59.9%	675.2 ▲	53.7%	105.4%	64.7%
VNSML	1,500.1 ▼	-1.14%	-0.5%	0.2%	3,300.4 ▲	101.5%	162.3%	62.6%	168.5 ▲	82.0%	117.1%	37.4%
Be sector (VNIndex)												
Banking	658.6 ▼	-3.17%	1.44%	-1.0%	12,327.1 ▲	97.6%	72.0%	89.3%	467.2 ▲	113.1%	76.1%	95.7%
Real Estate	780.1 ▼	-3.7%	4.1%	8.4%	5,250.7 ▲	30.7%	57.5%	63.6%	199.2 ▲	33.2%	68.3%	90.0%
Financial Services	338.7 ▼	-1.9%	5.2%	8.1%	6,960.0 ▲	67.9%	85.8%	179.8%	251.4 ▲	75.7%	77.7%	160.0%
Industrial	285.3 ▼	-0.5%	6.8%	6.9%	3,539.2 ▲	52.2%	79.7%	195.3%	79.9 ▲	23.3%	54.7%	139.6%
Basic Resources	560.4 ▼	-1.2%	6.5%	8.3%	2,949.5 ▲	73.3%	20.1%	109.6%	114.3 ▲	76.9%	22.8%	106.8%
Construction & Materials	188.7 ▼	-1.43%	4.3%	11.9%	2,406.3 ▲	23.4%	46.8%	139.9%	103.6 ▲	37.9%	60.7%	138.1%
Food & Beverage	524.1 ▼	-0.9%	-10.1%	-20.1%	2,875.4 ▲	36.9%	2.5%	48.8%	66.6 ▲	45.9%	24.5%	68.4%
Retail	1,674.1 ▼	-2.7%	0.7%	10.2%	1,872.2 ▲	95.5%	84.7%	61.4%	25.3 ▲	101.7%	79.9%	67.8%
Technology	480.2 ▼	-3.6%	-3.3%	-8.4%	1,784.4 ▼	-3.5%	-31.5%	34.6%	27.0 ▲	19.9%	-11.9%	74.9%
Chemicals	223.7 ▲	5.95%	9.6%	5.6%	2,784.0 ▲	61.2%	88.4%	206.1%	66.2 ▲	44.5%	79.8%	180.2%
Utilities	961.4 ▲	5.6%	5.3%	-1.7%	1,893.4 ▲	145.5%	185.7%	203.7%	89.8 ▲	180.5%	307.8%	332.5%
Oil & Gas	144.3 ▲	6.91%	21.0%	25.2%	1,268.0 ▼	-4.5%	-10.2%	11.2%	26.6 ▼	-22.7%	-32.8%	-22.7%
Health Care	448.1 ▼	-1.0%	0.0%	0.7%	34.4 ▲	3.3%	-24.0%	-19.8%	1.9 ▲	63.0%	50.2%	36.6%
Insurance	125.3 ▬	0.8%	5.4%	14.4%	96.1 ▼	-3.8%	6.1%	11.5%	2.4 ▲	15.9%	30.0%	30.4%

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	1,846.1 ▼	-1.82%	3.5%	16.9x	2.3x
SET-Index	Thailand	1,467 ▼	-4.04%	16.4%	17.1x	1.5x
JCI-Index	Indonesia	8,017 ▼	-2.65%	-7.3%	20.6x	2.1x
FTSE Bursa Malaysia	Malaysia	12,481 ▼	-1.03%	1.4%	15.9x	1.5x
PSEi Index	Phillipines	6,427 ▼	-2.79%	6.2%	11.2x	1.4x
Shanghai Composite	China	4,183 ▬	0.47%	5.4%	19.9x	1.6x
Hang Seng	Hong Kong	26,060 ▼	-2.14%	1.7%	13.5x	1.4x
Nikkei 225	Japan	58,057 ▼	-1.35%	15.3%	22.7x	2.8x
S&P 500	The US	6,879 ▼	-0.43%	0.5%	26.9x	5.4x
Dow Jones	The US	48,978 ▼	-1.05%	1.9%	24.4x	5.6x
FTSE 100	England	10,801 ▼	-1.00%	8.8%	16.7x	2.5x
Euro Stoxx 50	The EU	6,009 ▼	-2.11%	3.8%	18.0x	2.5x
DXY		98.3 ▬	0.69%	0.0%		
USDVND		26,169 ▬	0.503%	-0.5%		

Source: Bloomberg, PHS compiled

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

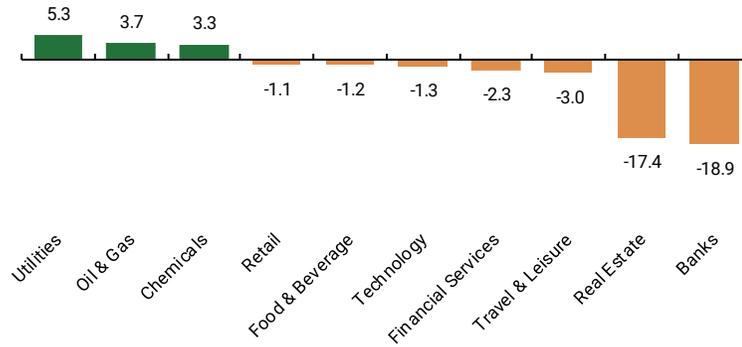
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 8.2%	18.3%	28.8%	7.1%
WTI oil	▲ 10.3%	15.72%	25.2%	3.1%
Natural gas	▲ 5.7%	-7.7%	-19.0%	-22.1%
Coking coal (*)	▬ 0.0%	0.0%	0.0%	5.9%
HRC Steel (*)	▼ -0.1%	-1.0%	-0.9%	-5.1%
PVC (*)	▼ -1.4%	-2.8%	3.6%	-4.4%
Urea (*)	▼ -0.2%	7.0%	18.8%	21.0%
Natural rubber	▼ -0.7%	9.8%	13.0%	0.7%
Cotton	▬ 0.00%	1.5%	-1.0%	-0.4%
Sugar	▼ -0.8%	-0.6%	-5.5%	-27.3%
World Container Index	▼ -1.1%	-9.9%	-14.2%	-27.8%
Baltic Dirty tanker Index	▲ 10.1%	15.0%	50.9%	125.0%
Gold	▲ 2.2%	15.7%	24.9%	88.7%
Silver	▲ 1.8%	20.4%	33.2%	206.4%

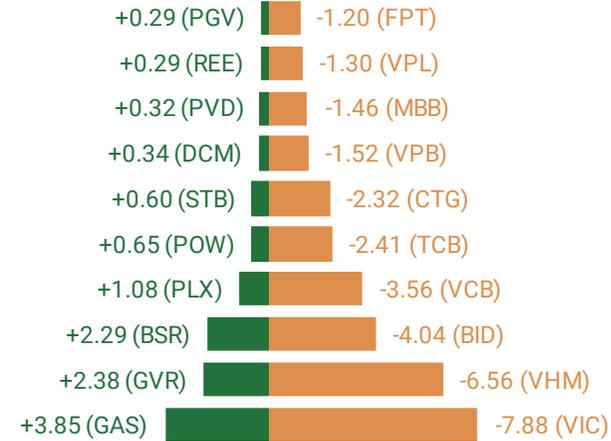
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

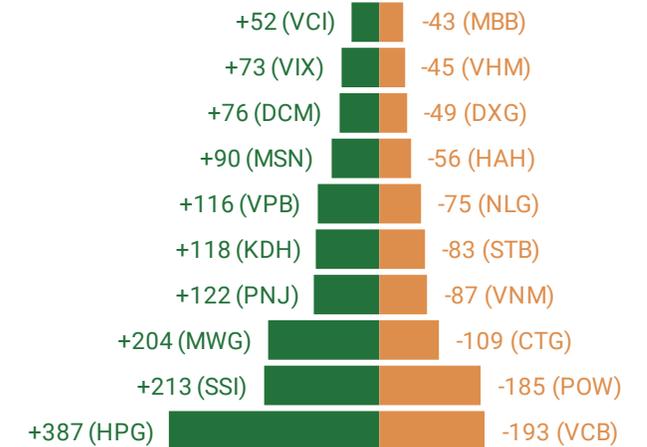
TOP SECTORS IMPACTING VNINDEX



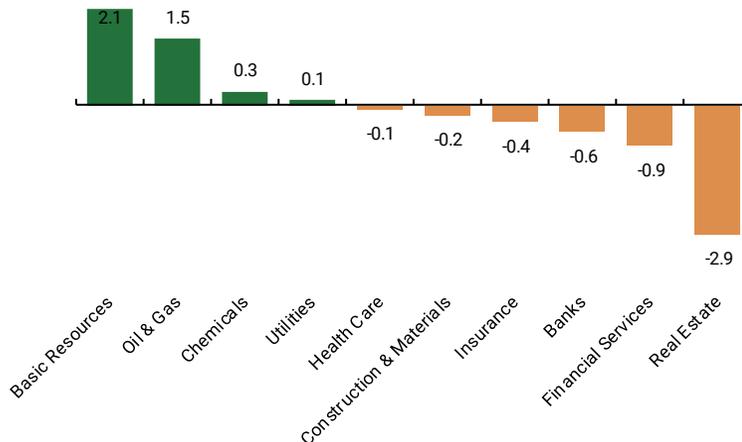
TOP TICKERS IMPACTING VNINDEX



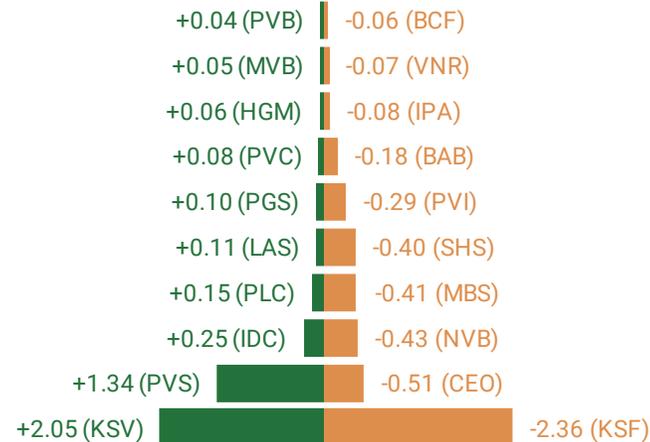
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



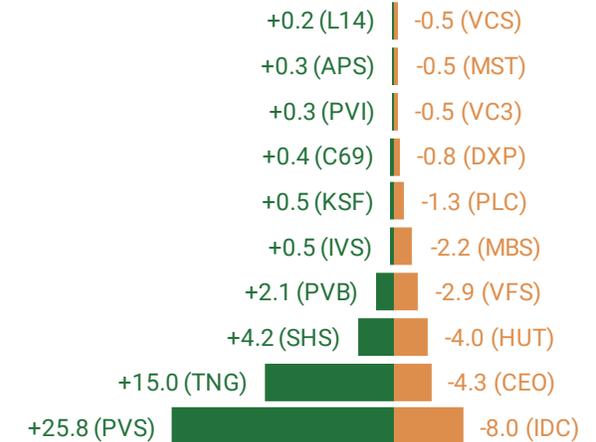
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

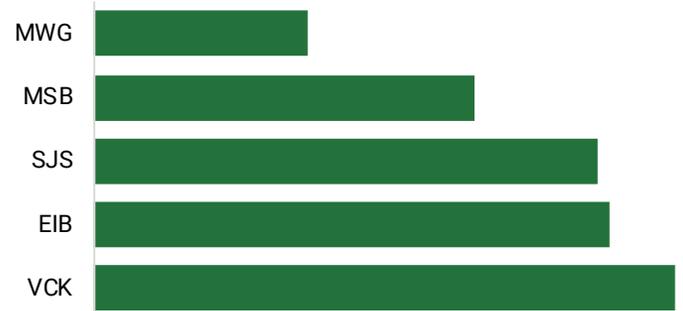


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



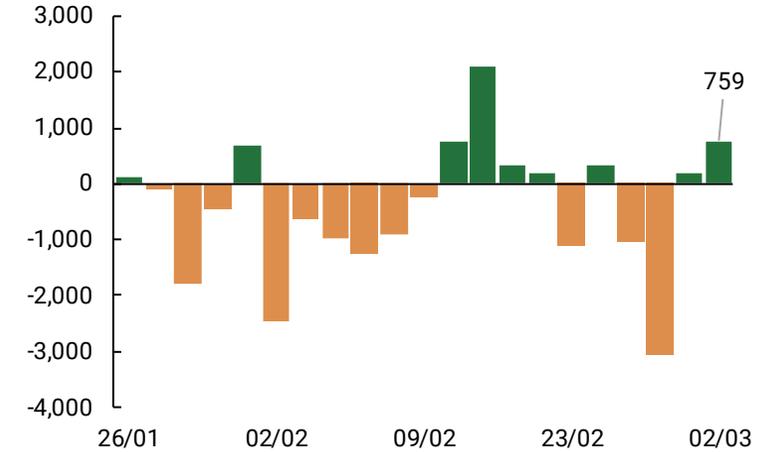
	HPG	SSI	FPT	STB	MBB
%DoD	-1.0%	-1.7%	-3.6%	2.3%	-3.0%
Values	2,483	2,330	1,567	1,497	1,429

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VCK	EIB	SJS	MSB	MWG
%DoD	-2.2%	-3.0%	0.0%	-2.5%	-3.3%
Values	568	503	492	370	208

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



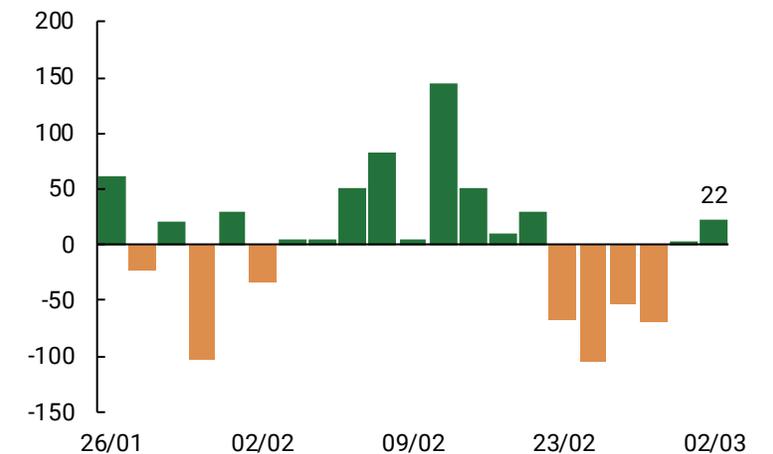
	PVS	IDC	CEO	SHS	MBS
%DoD	9.9%	2.5%	-8.8%	-4.2%	-4.0%
Values	835	424	398	358	238

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	HUT	TNG	PVI	DTK
%DoD	-4.2%	0.0%	0.0%	-2.5%	0.0%
Values	114	17	12	5	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume stayed above 20-session average.
- ✓ Support: 1,800 – 1,820.
- ✓ Resistant: 1,880 – 1,900.
- ✓ RSI and MACD weakened.
- ✓ Trend: test sentimental level of 1,800 points.

Scenario: the index dropped to below 1,850, below previous sessions' level, showing much lower gaining motivation. Instead, the selling took control and tended to increase. If VN-Index doesn't recover to above this level, correcting pressure might take further control if the index drops to test sentimental support level of 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume stayed above 20-session average.
- ✓ Support: 1,980 – 2,000.
- ✓ Resistant: 2,080 – 2,100.
- ✓ RSI and MACD weakened.
- ✓ Trend: test sentimental level of 2,000 points.

➔ The selling took control again. The index dropped and completely denied the gain in previous sessions, showing weaker gaining motivation and uptrend is being shaken. Sentimental level of 2,000 points is shaking strongly, as supply-demand is tested further. Recovery's resistant is 2,040 – 2,050.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DDV	HOLD	Current price	33.44		P/E (x)	7.7
Exchange	UPCoM		Action price (2/3)	29.4	13.7%	P/B (x)	2.2
Sector	Specialty Chemicals		Cut loss (new)	30		EPS	4336.1
			Target price	36	22.4%	ROE	31.4%
			Target price (old)	33.5		Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reached short-term target of 33.5.
 - MACD cut up to signal line, and RSI still stayed above average, showing stable gaining motivation.
 - The liquidity showed positive cash flow.
 - MA20 cut up to MA50, supporting mid-term position.
- The trend expects to test historical peak.
 → Recommend Hold, raising target level to 36 and selling level to 30.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	TPB	BUY	Current price		17.8	P/E (x)	6.7
Exchange	HOSE		Action price	02/03	17.9 - 18.1	P/B (x)	1.2
Sector	Banks		Target price		20	EPS	2660.3
			Cut loss		17	ROE	18.5%
						Stock Rating	BBB
						Scale Market Cap	Large



TECHNICAL ANALYSIS

- Corrected to support level.
 - MACD cut up to signal line, RSI dropped but stayed on gaining trend to average, showing that gaining motivation hasn't been broken.
 - The liquidity increased, showing the cash flow returning.
 - MA20 cut up to MA50, supporting mid-term position.
- ➔ Correcting trend is expected to be healthy.
- ➔ Recommend Buy, might use the sessions' shakes.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DRI	BUY	Current price		14.8	P/E (x)	6.8
Exchange	UPCoM		Action price	02/03	13.2 - 13.7	P/B (x)	1.5
Sector	Commodity Chemicals		Target price		16	EPS	2167.7
			Cut loss		12.4	ROE	24.7%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Positively tested support level of 13 – 13.5.
 - MACD cut up to signal line, while RSI also stayed above average, showing better gaining motivation.
 - The liquidity increased, showing the cash flow returning.
 - MA20 cut up to MA50, supporting mid-term position.
- ➔ The trend tested historical peak level.
- ➔ Recommend Buy, might use the sessions' shakes.

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	DDV	Hold	02/03/2026	33.4	29.2 – 29.6	-	36.0	22.4%	30.0	2.0%	Update on Elite Picks
2	TPB	Buy	02/03/2026	17.80	17.9 – 18.1	-	20.0	11.1%	17	-5.6%	Update on Elite Picks
3	DRI	Buy	02/03/2026	14.8	13.2 - 13.7	-	16.0	19.0%	12.4	-7.8%	Update on Elite Picks

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	-	78.40	79.4 – 79.9	-1.6%	88.0	10.5%	75	-6.0%	
2	SSI	Buy	24/02/2026	-	31.85	31.2 – 31.6	1.4%	35.0	11.5%	29.4	-6.4%	
3	DDV	Hold	24/02/2026	02/03/2026	33.44	29.2 – 29.6	13.7%	36.0	22.4%	30.0	2.0%	
4	HUT	Buy	25/02/2026	-	16.00	16.3 – 16.6	-2.7%	18.5	12.5%	15.4	-6.4%	
5	HAH	Buy	26/02/2026	-	67.10	61.5 – 62	8.7%	70.0	13.4%	57.5	-6.9%	



Technical Analysis

- **VN30F1M** closed at 2,015, down by 38.6 (-1.9%). The liquidity increased and stayed above 20-session average. Correcting pressure took control in most trading time.
- **On 1-hour chart**, MACD cut down to signal line, but RSI nearly approached overselling level, might push on the recovery. Short side should wait until the price increases and confirms weakening sign. Accordingly, Short side is considered when dropping to below 2,012, or when losing the level of 1,998. Long side is limited, considered when surpassing and supporting above 2,036.
- **VN100F1M** closed at 1,900.1, down by 36.6 points (-1.9%). Basis gap was -3.4 points (below basic VN100). Matched volume increased to 153 contracts. Close support is around 1,900, while resistant level is 1,920 points.

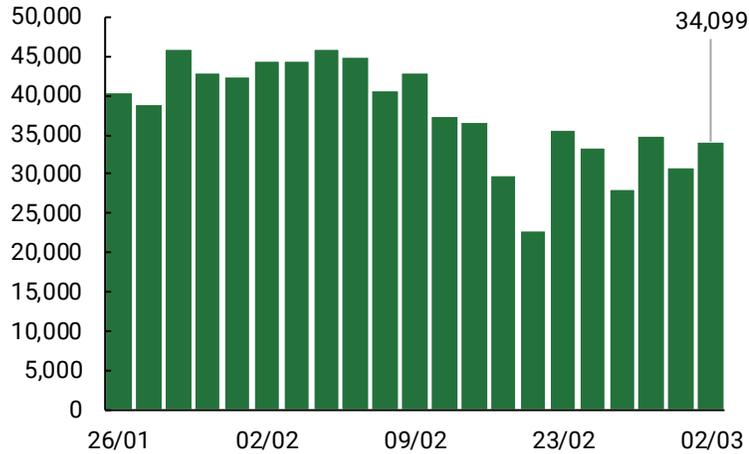
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 2012	2000	2020	12 : 08
Short	< 1998	1984	2008	14 : 10
Long	> 2036	2050	2028	14 : 08

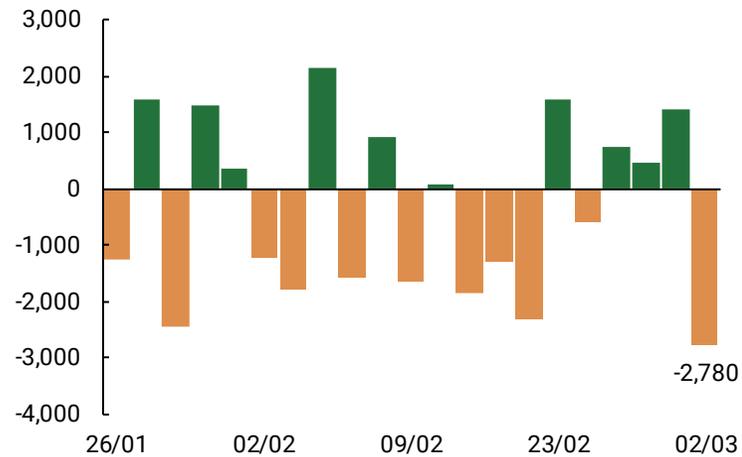
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	2,016.8	-33.2	128	220	2,021.7	-4.9	17/09/2026	199
4111G6000	2,018.1	-34.0	170	375	2,016.7	1.4	18/06/2026	108
4111G4000	2,015.4	-38.4	720	747	2,013.2	2.2	16/04/2026	45
4111G3000	2,015.0	-38.6	236,635	34,099	2,011.7	3.3	19/03/2026	17
4112G3000	1,900.1	-36.6	153	64	1,904.4	-4.3	19/03/2026	17

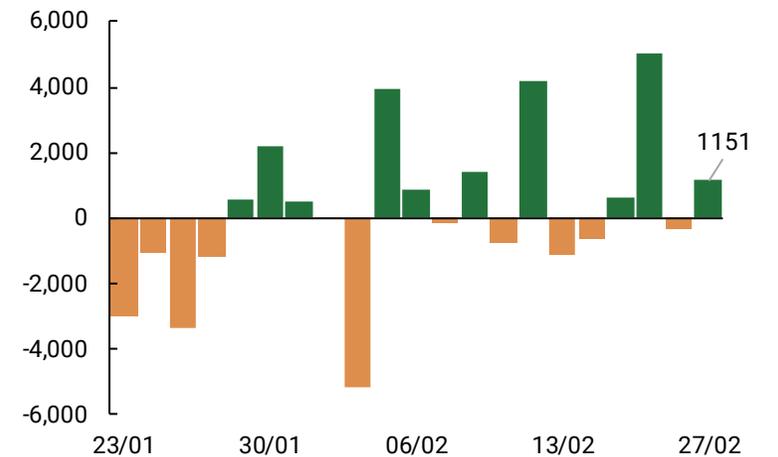
Open interest



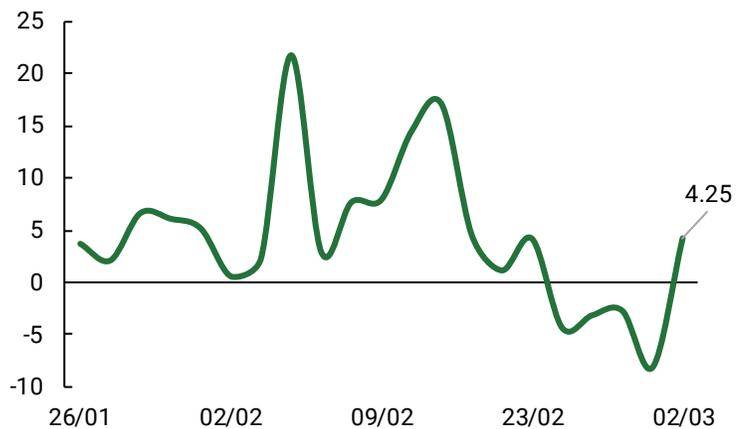
Net trading contracts of foreign investors



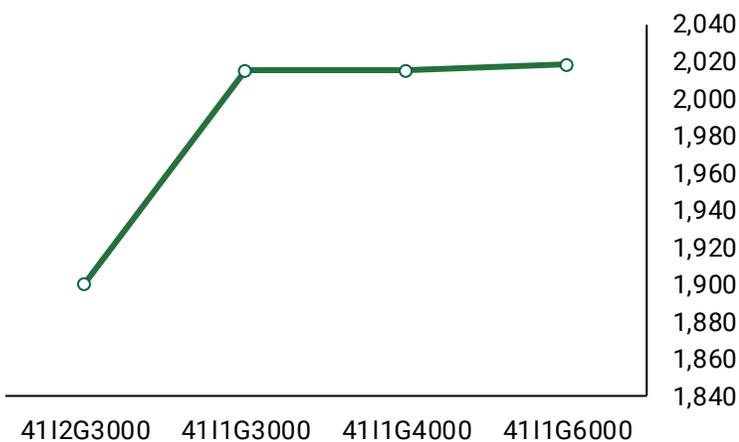
Net trading contracts of institutions



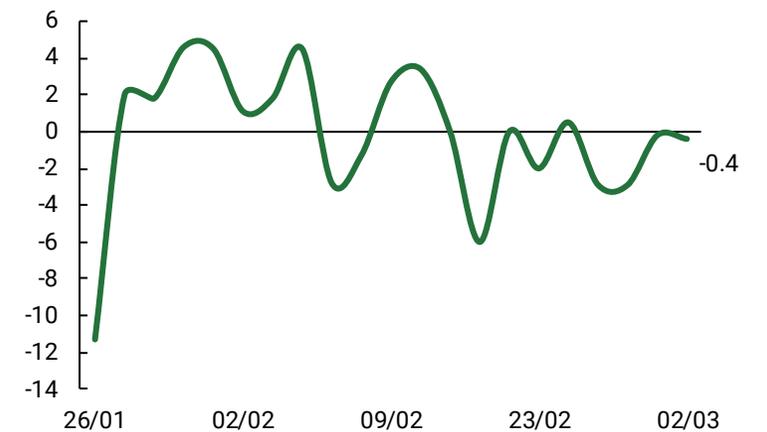
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



02/03	Vietnam & US – PMI Index
06/03	US - Unemployment Rate, Non-Farm Employment Change Vietnam – Release of macroeconomic data
09/03	China – CPI, PPI m/m
11/03	US- CPI, Core CPI
13/03	US - Core PCE, Prelim GDP q/q Vietnam – VNM ETF announces new portfolio composition
18/03	US - PPI, Core PPI
19/03	US - Federal Funds Rate EU - ECB Press Conference Japan - BOJ Press Conference Vietnam – Derivatives Expiration
20/03	Vietnam – FTSE ETF & VNM ETF Complete Portfolio Rebalancing
31/03	US - Job Openings and Consumer Confidence

MACRO INFORMATION

Suggest limiting profit at 15% for affordable commercial house: Resolution draft on affordable commercial house organized by Ministry of Construction suggesting pricing mechanism covering expenses and maximum profit of 15% total investment.

Middle East war – Iran announced to have no negotiation with America: while military actions between America, Israel, and Iran continued with air strikes and back-forth actions, Tehran announced to see no negotiation with Washington. Meanwhile, Bay and Asia countries asked for reconnecting diplomatically to lower the tension.

Big sea transport companies suspended activities across Hormuz channel: Middle East war got worse so world leading transporting companies like Maersk, MSC, Hapag-Lloyd, and CMA CGM announced to suspend activities across Hormuz channel – strategic route transporting nearly 25% global oil.

CORPORATION NEWS

TNG revenue is over 1.2 trillion in 2 months: TNG Investment and Trade released February 2026 initial results with revenue of 506 billion, up by 12% YoY, despite less working day. In 2 months, revenue is 1,221 billion, up by 32% YoY, which is the highest of recent 5 years.

DCM – PVFC expanded value chain by food CO2: in early February 2026, Ca Mau Fertilizer (PVCFC) officially brought food CO2 into operation, delivering the first commercial batch at the production of 75 tons.

PNJ invests in subsidiary in finance service: PNJ approved Resolution for investing in subsidiary company An Tin Asset Solution with chartered capital of 50 billion, PNJ accounts 65% capital. At the same time, PNJ adjusted main staffs as Mr. Le Tri Thong resigned from General Director, replaced by Mr. Phan Quoc Cong from April 3, 2026 in 5-year term. BoM President Cao Thi Ngoc Dung is assigned as Information Disclosure Representative, guaranteeing the company information transparency.

HUT – Tasco started luxury villa project in Phu Tho province: Viet Tri Legacy Lakeside in total area of 17.3ha to develop independent villa area with 92 units, average area is 300m2. Dong Duong – Tropical Design, construction density is less than 60%, with many lakes, green areas, helping with ecological balance. The project helped moving polluted area, improving environment, pushing on Viet Tri urban development, expecting to complete at the end of 2027.

TAL – Taseco Group wants to sell over 10 million TAL shares: Taseco Group registered to sell over 10 million TAL shares by agreements from March 5 to April 3, 2026. Trading target is to restructure the investments. If succeed, Taseco Group will lower the owning rate from 62.8% to 60%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,400	65,400	-12.1%	Sell
BCM	65,000	73,400	12.9%	Overweight
CTG	36,850	45,200	22.7%	Buy
CTD	88,000	87,050	-1.1%	Underweight
CTI	24,500	27,200	11.0%	Overweight
DBD	53,900	68,000	26.2%	Buy
DDV	33,440	35,900	7.4%	Hold
DGC	75,300	99,300	31.9%	Buy
DGW	48,700	48,300	-0.8%	Underweight
DPG	45,000	53,100	18.0%	Overweight
DPR	45,650	46,500	1.9%	Hold
DRI	14,795	17,200	16.3%	Overweight
EVF	13,750	14,400	4.7%	Hold
FRT	169,000	157,600	-6.7%	Underweight
GMD	81,000	77,000	-4.9%	Underweight
HAH	67,100	67,600	0.7%	Hold
HDG	28,000	34,500	23.2%	Buy
HHV	12,050	12,300	2.1%	Hold
HPG	28,500	34,300	20.4%	Buy
IMP	54,000	55,000	1.9%	Hold
KDH	27,150	38,800	42.9%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	38,000	43,100	13.4%	Overweight
MWG	90,000	99,600	10.7%	Overweight
NLG	26,450	39,900	50.9%	Buy
NT2	28,900	27,700	-4.2%	Underweight
PHR	67,400	72,800	8.0%	Hold
PNJ	124,500	113,300	-9.0%	Underweight
PVS	52,100	39,900	-23.4%	Sell
PVT	25,700	18,900	-26.5%	Sell
SAB	47,200	57,900	22.7%	Buy
SSI	31,850	39,200	23.1%	Buy
TLG	54,800	53,400	-2.6%	Underweight
TCB	34,650	35,650	2.9%	Hold
TCM	26,000	37,900	45.8%	Buy
TRC	81,900	94,800	15.8%	Overweight
VCB	62,900	84,200	33.9%	Buy
VPB	28,050	37,000	31.9%	Buy
VCG	18,700	26,200	40.1%	Buy
VHC	64,200	60,000	-6.5%	Underweight
VNM	66,600	66,650	0.1%	Hold
VSC	27,100	17,900	-33.9%	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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

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