

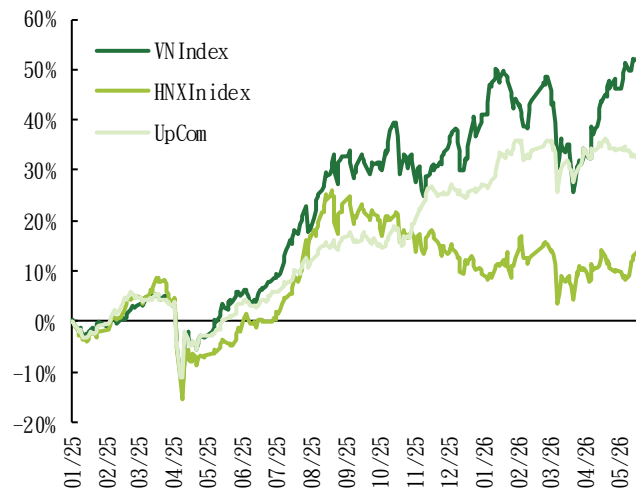
**VN-Index** **1912.93 (-0.78%)**  
 1075 Mn shares 32487.1 Bn VND (21.15%)

**HNX-Index** **259.5 (0.10%)**  
 81 Mn shares 1676.7 Bn VND (0.00%)

**UPCOM-Index** **126.19 (0.23%)**  
 52 Mn shares 633.5 Bn VND (0.00%)

**VN30F1M** **2030.10 (-0.85%)**  
 235,115 Contracts OI: 30,847 Contracts

### % Performance of the Indexes since 2025



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,912.9, down by 15.0 points (-0.78%). The liquidity increased and leaned on sellers. Red was recorded on VN30 while HNX-Index gained slightly.
  - **Remarkable points of the session:** the cash flow still differentiated and moved fast among groups, not forming any specific leading group.
  - **Positive groups:** Real estate: VRE (+1.2%), PDR (+1.8%), VHM (+1.9%) | Industrial goods and services: GEE (+1.3%), GEX (+3.4%), VTP (+5.1%) | Construction and materials: PC1 (+6.8%), CTR (+7.0%). **Negative:** Oil: PLX (-7.0%), PVD (-7.0%), BSR (-6.9%) | Chemical: GVR (-7.0%), PHR (-7.0%), DCM (-5.6%) | Banking: HDB (-2.7%), VPB (-2.5%), BID (-2.3%) | Power, water, and oil: GAS (-7.0%), POW (-2.1%)
- Impact: Gaining side | VHM, VCB, VPL, MSB, GEX – Dropping side | GAS, BSR, GVR, BID, VPB  
 Foreign net selling was over 700 billion, focusing on MBB, SSI, ACB, and net buying was on VCB, VIC, GEX.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with big red candle and denied previous gaining one, the liquidity also increased strongly, showing that the selling is in control. Large-cap codes took turn to help the index from correcting strongly, however, short-term trend showed weakening sign. In technical term, both MACD and RSI dropped, showing weak gaining motivation and stronger risk of correcting. Accordingly, the index might test support level of 1,860 – 1,880 again in the next few sessions.
- **For HNX-Index**, it failed when trying to surpass 260 with Gravestone Doji candle, showing the selling returning. The trade might drop to 252 – 256 to recreate the trend.
- **Strategy:** while the differentiation was high, suitable strategy is short-term trade following the cash flow, using the correction and limit chasing. Investors might hold on the positions that haven't been broken, and if there is sign of breaking support, lower the weight to control risk. The weight might be maintained at average to limit impact from outside macro changes. Remarkable groups: Banking, Rubber, Seaport, Oil.

### STOCK RECOMMENDATION

Take profit FOX, Sell VIB (Details in page 7)

### 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	1,912.9 ▼	-0.8%	0.6%	5.3%	32,487.1 ▲	21.15%	53.2%	38.6%	1,074.6 ▲	19.9%	46.2%	44.6%
HNX-Index	259.5 ▬	0.1%	2.5%	-0.2%	1,676.7 ▼	0.0%	109.8%	-5.5%	81.0 ▼	-17.7%	84.6%	-20.4%
UPCOM-Index	126.2 ▬	0.2%	-0.3%	-1.7%	633.5 ▼	0.0%	36.9%	3.6%	52.2 ▲	1.4%	121.1%	17.8%
VN30	2,027.5 ▼	-0.9%	-1.3%	2.0%	19,429.8 ▲	21.1%	72.6%	40.9%	444.8 ▲	25.0%	49.6%	37.5%
VNMID	2,243.4 ▼	0.0%	-0.2%	0.3%	11,420.1 ▲	26.7%	34.6%	42.2%	486.6 ▲	27.5%	32.8%	46.2%
VNSML	1,381.3 ▼	-0.8%	-0.9%	-2.5%	846.2 ▼	-13.6%	16.6%	-19.7%	55.3 ▼	-15.6%	15.2%	-18.0%
<b>Be sector (VNIndex)</b>												
Banking	656.4 ▼	-0.85%	1.20%	3.9%	8,576.0 ▲	30.1%	25.8%	61.0%	314.6 ▲	39.0%	21.1%	48.5%
Real Estate	1,028.4 ▬	0.3%	0.3%	14.1%	5,974.9 ▲	71.9%	24.8%	35.5%	147.0 ▲	34.4%	16.5%	16.9%
Financial Services	316.2 ▼	-0.1%	0.3%	-0.9%	4,547.6 ▲	69.6%	47.6%	94.1%	197.3 ▲	61.6%	44.4%	84.2%
Industrial	301.5 ▬	0.7%	0.2%	13.0%	2,374.2 ▲	51.7%	28.9%	68.0%	64.9 ▲	37.3%	27.8%	59.2%
Basic Resources	525.9 ▼	-0.7%	-1.7%	-4.5%	817.7 ▼	-8.0%	-20.1%	-11.5%	36.8 ▼	-5.0%	-15.1%	-4.2%
Construction & Materials	174.0 ▬	0.09%	-1.9%	-2.7%	1,431.0 ▼	-6.6%	11.1%	16.8%	58.5 ▼	-21.4%	-0.1%	2.8%
Food & Beverage	493.0 ▼	-0.4%	-6.0%	-24.9%	1,284.0 ▼	-8.7%	1.0%	13.7%	33.8 ▲	6.0%	17.4%	32.8%
Retail	1,448.3 ▼	-0.9%	-5.3%	-9.6%	905.1 ▼	-25.6%	6.9%	25.2%	12.1 ▼	-24.8%	10.1%	29.0%
Technology	402.1 ▼	-0.5%	5.0%	-2.0%	1,011.7 ▼	-29.6%	-10.0%	30.4%	14.3 ▼	-28.6%	-20.8%	20.5%
Chemicals	191.0 ▼	-5.96%	0.7%	3.6%	972.6 ▬	0.9%	19.8%	59.9%	26.3 ▼	-0.3%	19.5%	56.7%
Utilities	790.4 ▼	-4.0%	7.0%	4.9%	763.5 ▼	-14.8%	-0.7%	57.7%	22.7 ▼	-34.7%	-8.6%	11.0%
Oil & Gas	122.4 ▼	-6.91%	7.2%	11.5%	2,108.7 ▲	30.2%	39.2%	174.3%	59.6 ▲	34.5%	35.7%	143.1%
Health Care	415.8 ▼	-0.1%	-0.6%	-2.5%	34.6 ▼	-14.7%	-51.8%	-33.2%	1.4 ▼	-7.1%	-58.3%	-34.6%
Insurance	110.0 ▼	-0.9%	3.9%	-0.5%	67.8 ▼	-51.2%	-12.6%	22.5%	1.3 ▼	-46.3%	-6.9%	18.3%

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	1,912.9 ▼	<b>-0.78%</b>	7.2%	15.8x	2.2x
SET-Index	Thailand	1,517 ▼	<b>-0.07%</b>	20.4%	15.5x	1.4x
JCI-Index	Indonesia	6,371 ▼	<b>-3.46%</b>	<b>-26.3%</b>	15.5x	1.7x
FTSE Bursa Malaysia	Malaysia	12,804 ▼	<b>-0.01%</b>	4.1%	16.8x	1.5x
PSEi Index	Phillipines	5,897 ▼	<b>-0.75%</b>	<b>-2.6%</b>	9.1x	1.2x
Shanghai Composite	China	4,170 ▬	<b>0.92%</b>	5.1%	19.3x	1.6x
Hang Seng	Hong Kong	25,798 ▬	<b>0.48%</b>	<b>0.7%</b>	13.4x	1.4x
Nikkei 225	Japan	60,551 ▼	<b>-0.44%</b>	20.3%	22.5x	2.8x
S&P 500	The US	7,403 ▼	<b>-0.07%</b>	8.1%	29.0x	5.8x
Dow Jones	The US	49,686 ▬	<b>0.32%</b>	3.4%	25.4x	5.7x
FTSE 100	England	10,402 ▬	<b>0.76%</b>	4.7%	16.7x	2.3x
Euro Stoxx 50	The EU	5,901 ▬	<b>0.89%</b>	1.9%	16.7x	2.4x
DXV		99.2 ▼	<b>-0.05%</b>	0.9%		
USDVND		26,358 ▬	<b>0.004%</b>	0.2%		

Source: Bloomberg, PHS compiled

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

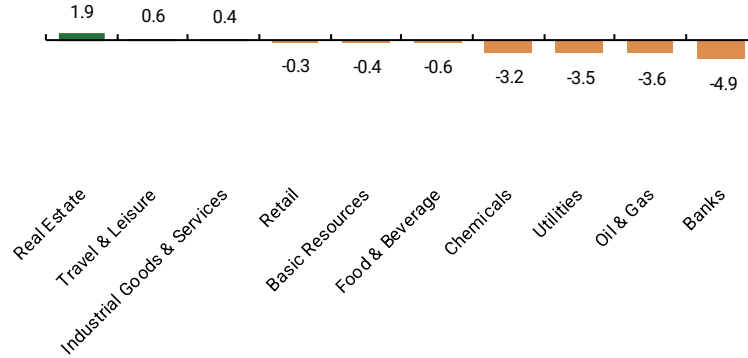
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ <b>-1.7%</b>	21.9%	81.1%	68.1%
WTI oil	▼ <b>-0.8%</b>	28.57%	87.8%	72.0%
Natural gas	▬ <b>0.3%</b>	13.5%	<b>-17.7%</b>	<b>-2.5%</b>
Coking coal (*)	▬ <b>0.0%</b>	6.9%	6.9%	17.6%
HRC Steel (*)	▼ <b>-0.5%</b>	3.7%	5.3%	4.4%
PVC (*)	▲ <b>1.6%</b>	<b>0.3%</b>	11.3%	5.2%
Urea (*)	▬ <b>0.0%</b>	<b>-12.2%</b>	83.1%	95.5%
Natural rubber	▬ <b>0.4%</b>	11.1%	24.3%	29.4%
Cotton	▼ <b>-1.37%</b>	6.7%	28.4%	25.8%
Sugar	▲ <b>1.4%</b>	12.2%	<b>-0.5%</b>	<b>-14.4%</b>
World Container Index	▬ <b>0.0%</b>	13.7%	15.4%	14.3%
Baltic Dirty tanker Index	▼ <b>-1.0%</b>	<b>-17.0%</b>	78.2%	137.7%
Gold	▼ <b>-0.73%</b>	<b>-6.2%</b>	4.9%	40.4%
Silver	▼ <b>-2.52%</b>	<b>-6.3%</b>	5.7%	134.1%

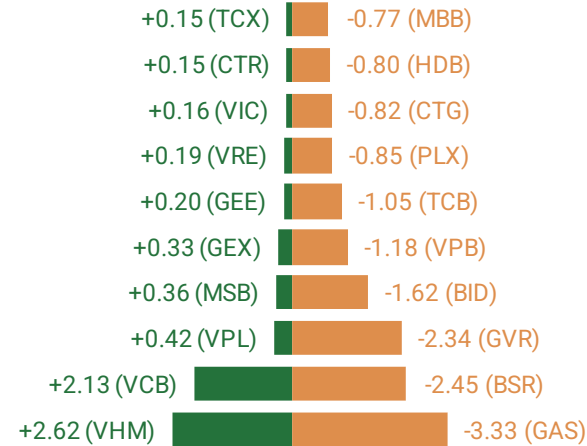
Source: Bloomberg, PHS compiled

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

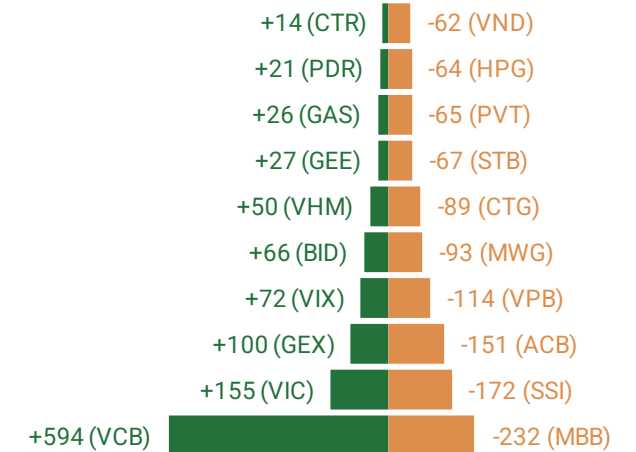
### TOP SECTORS IMPACTING VNINDEX



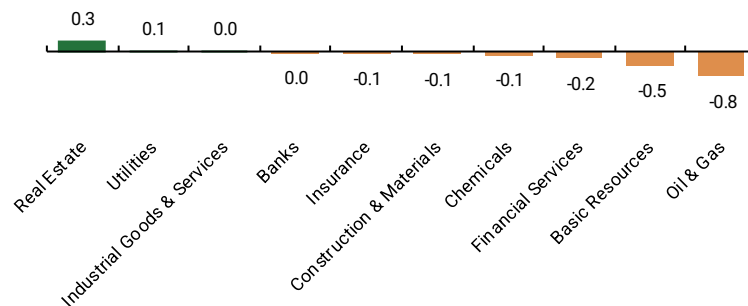
### TOP TICKERS IMPACTING VNINDEX



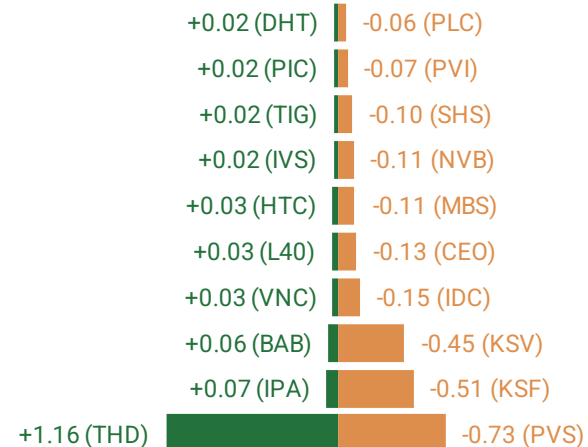
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



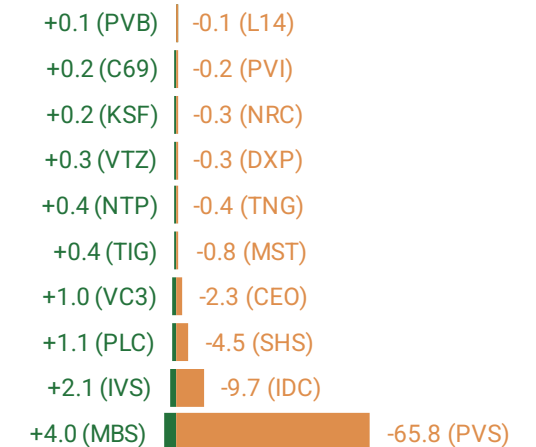
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



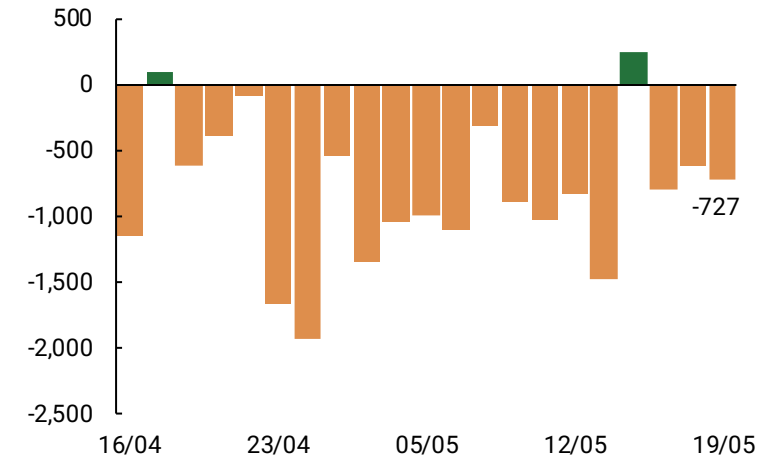
	VCB	GEX	VIX	SSI	BSR
%DoD	1.9%	3.4%	1.3%	-1.2%	-6.9%
Values	1,555	1,218	1,217	1,088	1,015

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



	VIC	VJC	HCM	HDB	MSB
%DoD	0.0%	0.5%	1.4%	-2.7%	4.0%
Values	2,028	987	497	410	236

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



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



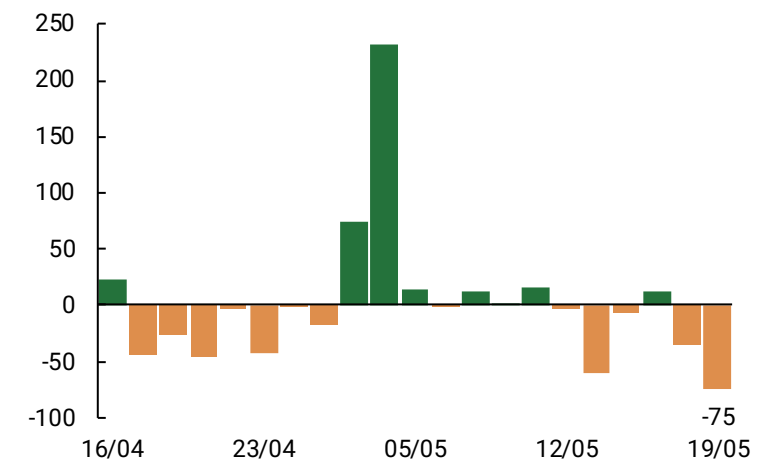
	SHS	PVS	CEO	LHC	MBS
%DoD	-1.1%	-5.9%	-2.2%	-0.7%	-1.0%
Values	399	396	236	78	76

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



	PMC	OCH	NRC	BNA	LDP
%DoD	-7.0%	1.8%	0.0%	5.0%	9.0%
Values	56	26	2	1	1

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Big dropping candle, the volume was above 20-session average.
- ✓ Support: 1,800 | 1,850.
- ✓ Resistant: 1,920 | 1,950.
- ✓ MACD and RSI dropped from overbuying level.
- ✓ Trend: drop to support the trend.

**Scenario:** selling pressure took control again with higher liquidity. Technical indicators also weakened again, not improving strong enough to confirm. If the index closed below 1,905, there will be higher possibility of correcting and testing support level of 1,850 – 1,880.



### VN30 TECHNICAL ANALYSIS

- ✓ Big dropping candle, the volume was above 20-session average.
- ✓ Support: 1,970 | 2,000.
- ✓ Resistant: 2,100 | 2,150.
- ✓ MACD and RSI dropped from overbuying level.
- ✓ Trend: drop to support the trend.

**Scenario:** the trade dropped to below day-MA20, showing that correcting pressure will still take control. However, big pillars still took turn to support so the drop wasn't too strong. The target sees correction of moving to testing sentimental level of 2,000. The gain was confirmed as the index broke out and supported above 2,075.

STOCK		STRATEGY	Technical		Financial Ratio		
<b>Ticker</b>	<b>FOX</b>	<b>TAKE PROFIT</b>	<b>Current price</b>	<b>87.8</b>	<b>P/E (x)</b>	18.3	
<b>Exchange</b>	UPCoM		<b>Action price</b>	<b>83 - 83.5</b>	<b>P/B (x)</b>	5.5	
<b>Sector</b>	Fixed Line Telecommunications		<b>Take profit price (20/5)</b>	<b>87.5 - 89</b>	<b>6.0%</b>	<b>EPS</b>	4790.9
						<b>ROE</b>	33.3%
					<b>Stock Rating</b>	BBB	
					<b>Scale Market Cap</b>	Medium	



### TECHNICAL ANALYSIS

- Saw strong resistant at the level of 90 and not breaking out yet.
  - The liquidity increased strongly but the gain dropped.
  - MACD and RSI haven't dropped too strongly, showing that the gain might return to test resistant.
- ➔ Recommend Take profit, should use the gain that tests resistant.

STOCK		STRATEGY	Technical			Financial Ratio	
<b>Ticker</b>	<b>VIB</b>	<b>SELL</b>	<b>Current price</b>	<b>15.8</b>		<b>P/E (x)</b>	7.1
<b>Exchange</b>	HOSE		<b>Action price</b>	<b>16.2 - 16.3</b>		<b>P/B (x)</b>	1.1
<b>Sector</b>	Banks		<b>Selling price</b>	(20/5)	<b>15.8 - 16</b>	<b>-2.5%</b>	<b>EPS</b>
						<b>ROE</b>	16.4%
						<b>Stock Rating</b>	BB
						<b>Scale Market Cap</b>	Medium



### TECHNICAL ANALYSIS

- Dropped to below collecting box of 15.9 – 16.1
  - MACD stayed below signal line, while RSI also dropped to below average, showing that gaining motivation was broken.
  - The liquidity was strong, showing that the selling took control.
  - Higher risk if losing the level of 15.6.
- Gaining trend is broken and risk of correcting further.  
 → Recommend Sell, might use technical recovery of the session.

### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	FOX	Take profit	20/05/2026	87.8	87.5 - 89	6.0%	94	12.91%	77	-7.51%	
2	VIB	Sell	20/05/2026	15.8	15.8 - 16	-2.5%	17.7	8.92%	15.5	-4.62%	

### 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	HPG	Buy	14/04/2026	-	26.3	27.1 - 27.3	-3.5%	30	10.3%	25.5	-6.3%	Cash div. May 11: VND 500/share
2	MBB	Buy	05/05/2026	-	25.1	25.9 - 26.1	-3.7%	29	11.5%	24.4	-6.2%	
3	MSN	Buy	11/05/2026	-	76.5	78.5 - 79	-2.9%	88	11.7%	75	-4.8%	
4	PVI	Buy	18/05/2026	-	80.5	80 - 80.5	0.3%	88	9.7%	75.5	-5.9%	
5	SHS	Buy	19/05/2026	-	17.8	17.7 - 17.9	0.0%	19.5	9.6%	16.9	-5.1%	



### Technical Analysis

- **VN30F1M** closed at 2,030.1, down by 17.4 points (-0.9%). Correcting pressure took control in most trading time, despite recovering effort at the end of the afternoon, but the win leaned on sellers.
- **On 1-hour chart**, MACD stayed below signal line, and RSI also dropped to below average, showing that correcting pressure still took control. The price might return to shake around 2,025 – 2,040. Short side is considered when dropping to below 2,024. Long side is considered when breaking and supporting above 2,042.
- **VN100F1M** closed at 1,960.6, down by 15.4 points (-0.8%). Basis gap was 5 points (below basic VN100). Matched volume increased to 38 contracts. Close support is around 1,950, while resistant is 1,970.

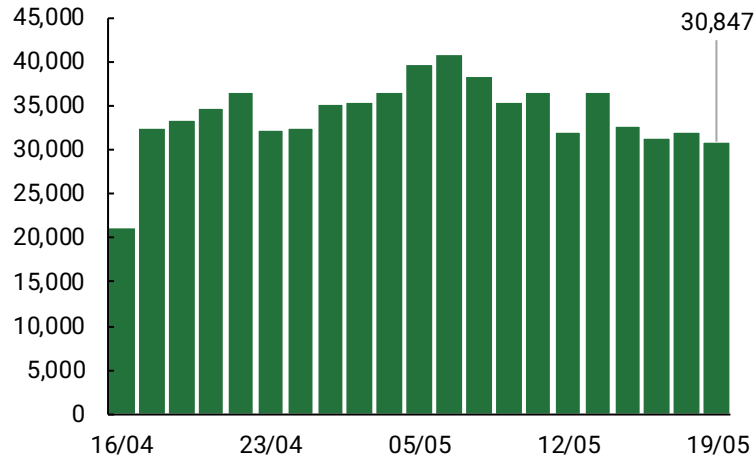
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Short</b>	< 2024	2010	2032	14 : 8
<b>Long</b>	> 2042	2054	2035	12 : 7

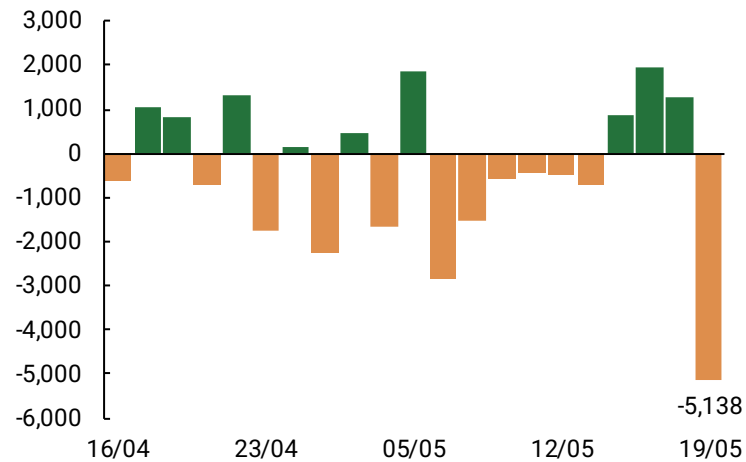
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,030.6	-3.9	24	65	2,045.3	-14.7	17/12/2026	212
4111G9000	2,029.9	-14.9	98	364	2,037.6	-7.7	17/09/2026	121
4111G6000	2,026.0	-23.0	5,245	8,035	2,030.0	-4.0	18/06/2026	30
4111G5000	2,030.1	-17.4	235,115	30,847	2,027.6	2.5	21/05/2026	2
4112G5000	1,960.6	-15.4	38	33	1,965.8	-5.2	21/05/2026	2

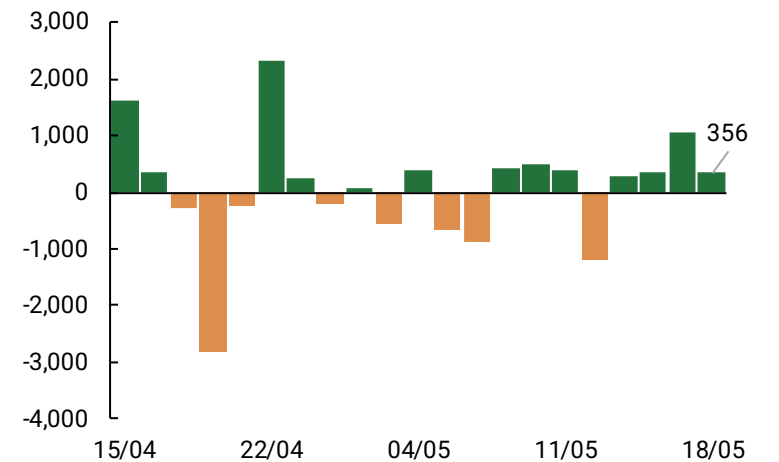
Open interest



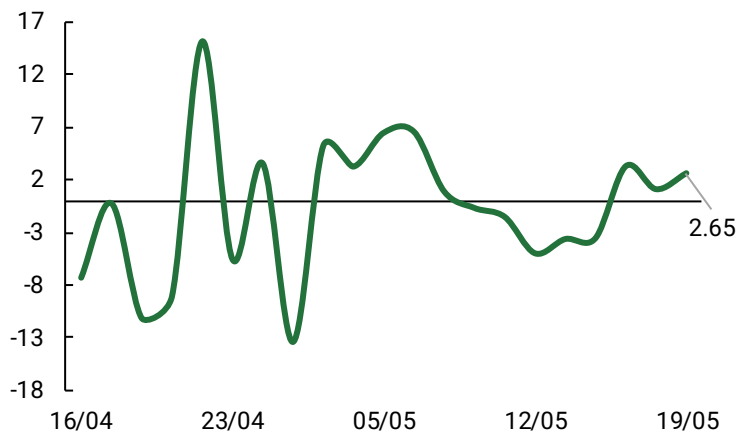
Net trading contracts of foreign investors



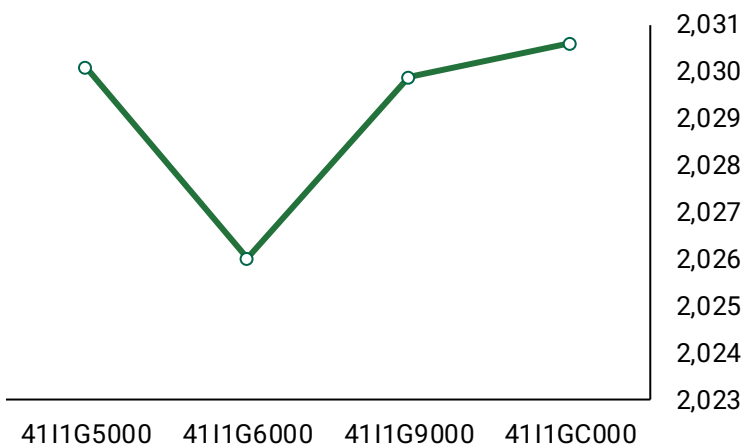
Net trading contracts of institutions



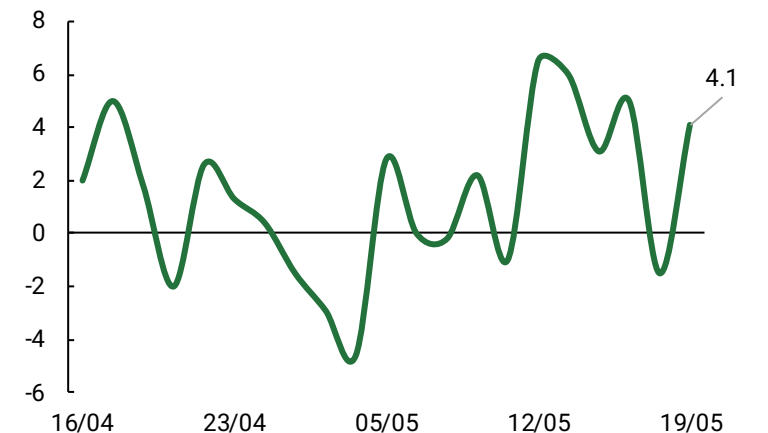
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/05	Vietnam & US – PMI index
03/05	Vietnam – Socio-economic report for April 2026
08/05	US - Unemployment Rate, Non-Farm Employment Change
09/05	US – FOMC Members’ Speeches
11/05	China – CPI, PPI index
12/05	US – CPI index
	US – PPI index
13/05	Vietnam - MSCI Index Review Announcement
14/05	US - Retail Sales
18/05	China – Industrial Production, Retail Sales
21/05	Vietnam – Derivatives Expiration US - FOMC Meeting Minutes
28/05	US - Prelim GDP, Core PCE Price Index
31/05	China – PMI index

### MACRO INFORMATION

**America prepares to attack Iran on May 19 but Trump postponed it “by a short while”:** President Donald Trump stated that America planned to attack Iran on May 19 but he decided to postpone it by a short while as requested by Gulf allies. Previously, on May 18, both America and Iran announced to deny the other party’s new peace suggestion.

**Vice Prime Minister required resolving obstacles for APEC projects:** checking progress of infrastructure projects for APEC 2027 in Phu Quoc on May 16 afternoon, Standing Vice Prime Minister Pham Gia Tuc asked related units to resolve the problems, not letting them seeing impact on important projects’ progress.

### CORPORATION NEWS

**VIC - Vingroup started the project of expanding 1A state route from Belt 1 to Cau Gie intersection at the scale of 6 billion USD:** On May 19, Hanoi People’s Committee and Vingroup cooperated with 1A state route project attached with urban rebuilding – from belt 1 to Cau Gie intersection. The project is expected to be completed in 2027 with 16 most modern lanes in Vietnam. Total investment is nearly 162 trillion.

**HPG – Billionaire Tran Dinh Long wants to work in power distribution, car retail, and furniture:** Hoa Phat registered to adjust company content, adding 84 new sections, including power transmission and distribution, car wholesale and retail, wood and metal furniture, finance services, management consultant, and information technology, data processing. The company also canceled some old sections like agriculture, power production tourism, and computer programming. This expansion showed variety in business operation.

**HDG – Ha Do Group will soon issue nearly 37 million shares to pay dividend:** the company expects to issue nearly 37 million shares to pay dividend in February 2025, accounting 10% outstanding shares, with total value of nearly 370 billion, the source is from non-distributed profit. Expecting to issue in Q2-Q3/2026 after being approved by SSC, will raise chartered capital to nearly 4.07 trillion.

**CTG – VietinBank still divests from Saigon Port:** From April 13 – May 12, 2026, VietinBank registered to sell all of over 19.31 million SGP shares but didn’t trade since the market condition wasn’t in favor, maintaining 8.93% chartered capital of Saigon Port (SGP). The bank registered to sell all shares from may 25 – June 23, 2026. Previously, from March 2 to 31, 2026, VietinBank only sold 26,500 shares, lowering owning rate from 8.94% to 8.93%.

**HT1 – Vicem Ha Tien Cement set 2026 EAT target at over 400 billion:** In 2026, the company set clinker selling target at 600,000 tons, cement selling is 6,570,000 tons. Total revenue target is over 7,979 billion, EAT (not including exchange rate difference) is over 400.9 billion, up by 8.3% and 46% from 2025 results. For business, ending Q1/2026, combined net revenue is 1,860 billion, up by 17% YoY, combined EAT in Ha Tien cement is 77.84 billion, up by 948%, last year loss was 9.18 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	54,000	73,400	35.9%	Buy
CTG	35,800	45,200	26.3%	Buy
CTD	73,100	82,900	13.4%	Overweight
DBD	50,200	68,000	35.5%	Buy
DDV	27,079	35,900	32.6%	Buy
DGW	41,900	47,500	13.4%	Overweight
DPG	40,500	42,900	5.9%	Hold
DPR	40,600	46,500	14.5%	Overweight
DRI	14,286	17,200	20.4%	Buy
EVF	13,800	14,400	4.3%	Hold
FRT	132,700	157,600	18.8%	Overweight
GMD	78,900	94,900	20.3%	Buy
HAH	55,500	60,300	8.6%	Hold
HDG	24,400	34,000	39.3%	Buy
HHV	11,900	12,300	3.4%	Hold
HPG	26,250	33,800	28.8%	Buy
IMP	47,000	55,000	17.0%	Overweight
KDH	23,200	38,800	67.2%	Buy
MCH	131,000	177,200	35.3%	Buy
MWG	78,200	115,600	47.8%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,050	34,000	35.7%	Buy
NLG	26,150	39,900	52.6%	Buy
NT2	23,150	27,700	19.7%	Overweight
PHR	65,400	72,800	11.3%	Overweight
PNJ	65,000	75,500	16.2%	Overweight
PVS	40,000	39,900	-0.2%	Underweight
PVT	23,550	18,900	-19.7%	Sell
POW	14,000	15,000	7.1%	Hold
SAB	48,500	57,900	19.4%	Overweight
SSI	27,800	32,100	15.5%	Overweight
TLG	49,800	50,900	2.2%	Hold
TCB	32,600	41,700	27.9%	Buy
TCM	22,900	37,900	65.5%	Buy
TRC	75,100	94,800	26.2%	Buy
VCB	64,400	84,200	30.7%	Buy
VPB	26,750	36,500	36.4%	Buy
VCG	21,100	26,200	24.2%	Buy
VHC	58,600	60,000	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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