

VN-Index **1831.55 (0.69%)**
 661 Mn shares 22246.1 Bn VND (7.75%)

HNX-Index **304.86 (-3.98%)**
 48 Mn shares 779.4 Bn VND (-12.42%)

UPCOM-Index **125.86 (0.19%)**
 23 Mn shares 384.5 Bn VND (-48.78%)

VN30F1M **1982.40 (0.51%)**
 177,852 Contracts OI: 37,494 Contracts

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,831.5, up by 12.5 points (+0.69%). The liquidity dropped and leaned on sellers. Green was recorded on VN30 while HNX-Index dropped.
- **Remarkable points of the session:** the liquidity was low again if not including irregular agreement trade of nearly 5 trillion in Vingroup. The trade was still cautious and sought balance.
- Positive groups: Banking: OCB (+3.4%), STB (+6.5%) | Real estate: NVL (+1.8%), BCM (+2.1%), VRE (+3.5%) | Industrial goods and services: HAH (+3.6%), GMD (+3.8%), GEX (+4.3%) | Chemical: GVR (+2.0%), HCD (+4.2%). Negative: Food and beverage: PAN (-2.8%), MSN (-1.5%) | Finance services: VND (-0.8%), SSI (-0.7%) | Basic resources: HSG (-1.2%), HPG (-0.8%) | Construction and materials: PC1 (-2.1%), CII (-1.5%).

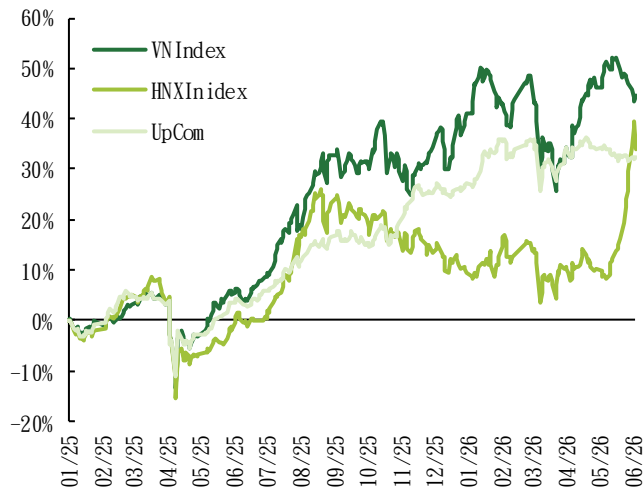
Impact: Gaining side | VIC, STB, VHM, BID, BSR – Dropping side | LPB, VPL, HPG, MSN, MBB.

Foreign net selling was nearly 5.7 trillion, focusing on VIC, MWG, ACB, and net buying was on FPT, SHB, PLX.

TECHNICAL POINT OF VIEW

- **VN-Index** saw Hammer candle but the liquidity dropped hasn't confirmed motivation. Positive point was that the cash flow saw improving sign in some groups and codes with unique support stories. In technical term, RSI increased from 35 – 40, showing that short-term recovery saw space to be maintained. Meanwhile, the liquidity was low, showing that the selling hasn't increased remarkably and tend to wait at higher price level. This showed chance for VN-Index recovering further and testing resistant level, with close resistant around 1,850 – 1,860.
- **For HNX-Index**, it dropped with Marubozu candle. The trade saw impact from strong movement on THD and KSF, there is risk of shaking if these codes lose their trend.
- **Strategy:** maintain average weight with priority of observing the test of close bottom. While the cash flow is not clear, investors should be cautious on technical gains. The disbursement should only be considered when there is clear sign of better liquidity as well as price strength. Risky investors might choose the codes that completed bottom creating model and attract the cash flow again to join on short-term trade. Standing out groups: Banking, Securities, Technology, Rubber.

% Performance of the Indexes since 2025



STOCK RECOMMENDATION

Buy VAB (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 |
| By index | | | | | | | | | | | | |
| VN-Index | 1,831.6 | 0.7% | -1.7% | -1.2% | 22,246.1 | 7.75% | 13.6% | 4.9% | 660.8 | -16.0% | -3.9% | -4.7% |
| HNX-Index | 304.9 | -4.0% | 6.8% | 21.9% | 779.4 | -12.4% | -19.2% | -47.0% | 47.8 | -0.3% | -6.9% | -39.3% |
| UPCOM-Index | 125.9 | 0.2% | 0.2% | -1.4% | 384.5 | -48.8% | -54.4% | -46.3% | 23.0 | -27.5% | -45.0% | -38.6% |
| VN30 | 1,982.3 | 0.4% | -0.9% | -1.6% | 16,154.8 | 24.1% | 41.3% | 25.8% | 325.4 | -2.5% | 9.4% | 11.1% |
| VNMID | 2,140.7 | 0.3% | -1.3% | -2.6% | 4,198.6 | -32.8% | -38.5% | -38.4% | 187.8 | -38.3% | -40.0% | -38.9% |
| VNSML | 1,355.3 | -0.2% | -0.6% | -3.9% | 1,367.3 | 89.1% | 57.7% | 22.9% | 75.5 | 18.6% | 34.0% | -1.0% |
| Be sector (VNIndex) | | | | | | | | | | | | |
| Banking | 643.6 | 0.64% | -1.18% | 1.5% | 5,783.0 | -6.5% | 4.6% | -14.4% | 240.2 | -10.5% | 0.3% | -15.6% |
| Real Estate | 939.2 | 1.2% | -4.5% | -3.1% | 6,984.6 | 77.9% | 78.6% | 42.3% | 98.0 | -27.9% | -8.0% | -29.0% |
| Financial Services | 305.4 | -0.1% | -1.6% | -0.9% | 1,486.5 | -51.0% | -34.4% | -48.0% | 72.6 | -46.6% | -33.4% | -45.3% |
| Industrial | 279.0 | 2.2% | 0.3% | 5.5% | 1,091.3 | 42.2% | 26.0% | -26.4% | 32.7 | 38.4% | 29.8% | -21.5% |
| Basic Resources | 526.3 | -0.9% | -0.4% | -2.8% | 396.4 | -37.7% | -24.1% | -54.9% | 20.5 | -35.0% | -22.0% | -47.9% |
| Construction & Materials | 167.7 | 0.23% | -1.2% | -4.2% | 448.8 | 2.0% | -24.2% | -61.9% | 24.6 | 4.5% | -27.9% | -56.8% |
| Food & Beverage | 487.6 | -0.1% | -7.7% | -33.2% | 1,598.2 | 68.1% | 51.1% | 24.4% | 31.9 | 37.7% | 31.0% | 9.0% |
| Retail | 1,442.1 | -0.2% | 0.2% | -7.6% | 1,143.6 | 89.6% | 58.6% | 39.4% | 17.9 | 102.5% | 72.4% | 59.1% |
| Technology | 415.1 | -0.6% | 6.4% | 4.2% | 938.4 | -56.7% | -19.7% | -14.2% | 13.2 | -55.1% | -25.7% | -21.2% |
| Chemicals | 182.8 | 1.10% | 0.9% | -3.3% | 295.8 | 18.7% | -13.8% | -52.0% | 8.6 | 5.4% | -17.5% | -49.6% |
| Utilities | 777.6 | 0.6% | 2.1% | 6.4% | 367.0 | 73.3% | 13.8% | -31.2% | 11.0 | 16.9% | -2.8% | -48.5% |
| Oil & Gas | 115.5 | 4.42% | 2.6% | 11.6% | 594.5 | 148.2% | 18.5% | -34.9% | 17.5 | 121.6% | 10.8% | -38.4% |
| Health Care | 409.9 | -0.5% | -0.6% | -2.8% | 165.7 | 198.5% | 80.0% | 101.8% | 3.8 | -3.2% | -16.2% | 4.1% |
| Insurance | 109.4 | 0.3% | 3.5% | 0.2% | 35.9 | 68.4% | -10.5% | -45.5% | 0.8 | 56.6% | -18.0% | -47.3% |

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 | 1,831.6 | 🟡 | 0.69% | 2.6% | 14.9x | 2.1x |
| SET-Index | Thailand | 1,595 | 🟡 | 0.42% | 26.6% | 16.6x | 1.5x |
| JCI-Index | Indonesia | 5,840 | 🔴 | -1.70% | -32.5% | 14.3x | 1.6x |
| FTSE Bursa Malaysia | Malaysia | 12,562 | 🟡 | 0.39% | 2.1% | 15.5x | 1.5x |
| PSEi Index | Phillipines | 5,912 | 🔴 | -0.69% | -2.3% | 9.1x | 1.2x |
| Shanghai Composite | China | 4,058 | 🔴 | -0.64% | 2.2% | 20.1x | 1.6x |
| Hang Seng | Hong Kong | 25,253 | 🔴 | -1.48% | -1.5% | 13.3x | 1.3x |
| Nikkei 225 | Japan | 67,471 | 🔴 | -1.36% | 34.0% | 25.3x | 3.2x |
| S&P 500 | The US | 7,554 | 🔴 | -0.74% | 10.3% | 27.8x | 5.7x |
| Dow Jones | The US | 50,687 | 🔴 | -1.21% | 5.5% | 24.4x | 5.9x |
| FTSE 100 | England | 10,246 | 🔴 | -0.84% | 3.2% | 16.7x | 2.3x |
| Euro Stoxx 50 | The EU | 6,058 | 🟡 | 0.08% | 4.6% | 17.3x | 2.4x |
| | | | | | | | |
| DXY | | 99.3 | 🟡 | 0.08% | 1.0% | | |
| USDVND | | 26,335 | 🔴 | -0.030% | 0.1% | | |

Source: Bloomberg, PHS compiled

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

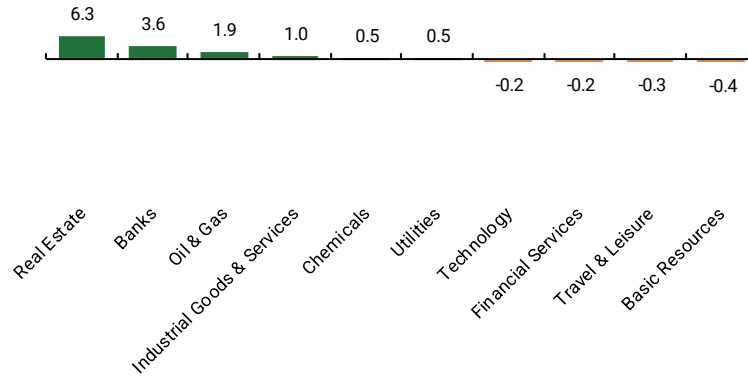
Global commodity prices performance

| Commodity | | % change | | | |
|---------------------------|---|----------|---------|--------|--------|
| | | 1D | 1M | % YTD | % YoY |
| Brent oil | 🔴 | -1.3% | -15.7% | 58.6% | 48.8% |
| WTI oil | 🔴 | -1.0% | -10.67% | 65.6% | 51.2% |
| Natural gas | 🟢 | 1.1% | 13.3% | -11.9% | -12.6% |
| Coking coal (*) | 🟡 | 0.0% | 10.1% | 13.9% | 30.2% |
| HRC Steel (*) | 🔴 | -0.3% | 0.2% | 4.2% | 6.2% |
| PVC (*) | 🔴 | -1.8% | -8.1% | 4.9% | 0.6% |
| Urea (*) | 🟡 | 0.9% | -31.2% | 32.5% | 40.3% |
| Natural rubber | 🔴 | -1.7% | 6.1% | 28.1% | 43.1% |
| Cotton | 🔴 | -0.77% | -5.5% | 18.5% | 17.2% |
| Sugar | 🟡 | 0.9% | -6.0% | -4.3% | -14.2% |
| World Container Index | 🟢 | 22.6% | 54.9% | 55.1% | 36.9% |
| Baltic Dirty tanker Index | 🟡 | 0.4% | -24.2% | 58.2% | 117.5% |
| | | | | | |
| Gold | 🟡 | 0.82% | -1.1% | 3.5% | 32.6% |
| Silver | 🟡 | 0.97% | 0.9% | 2.4% | 112.8% |

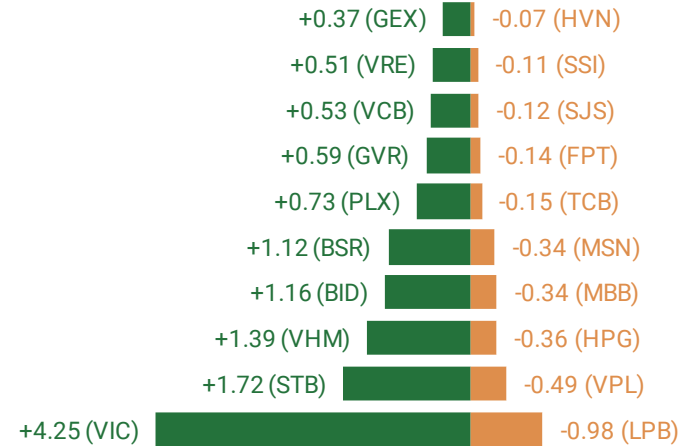
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

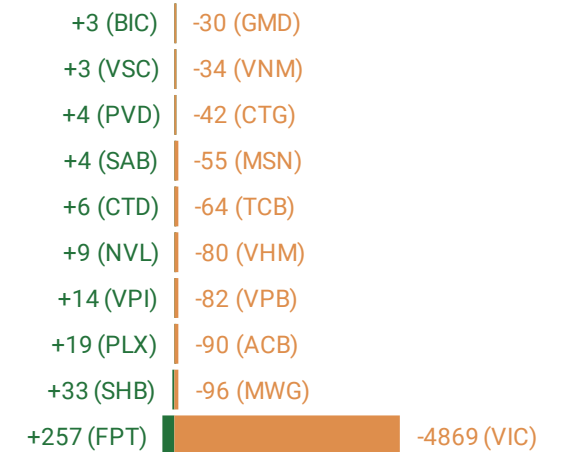
TOP SECTORS IMPACTING VNINDEX



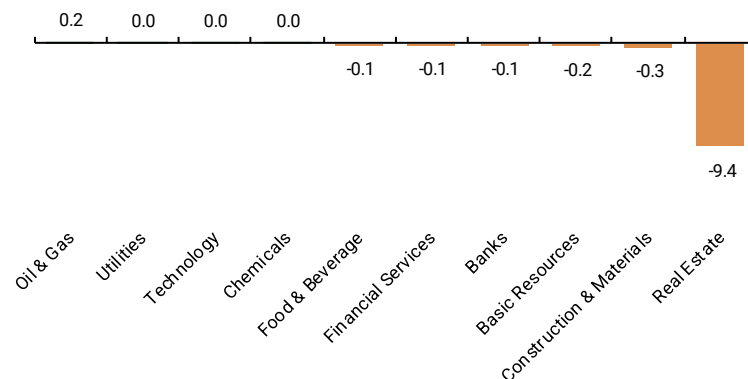
TOP TICKERS IMPACTING VNINDEX



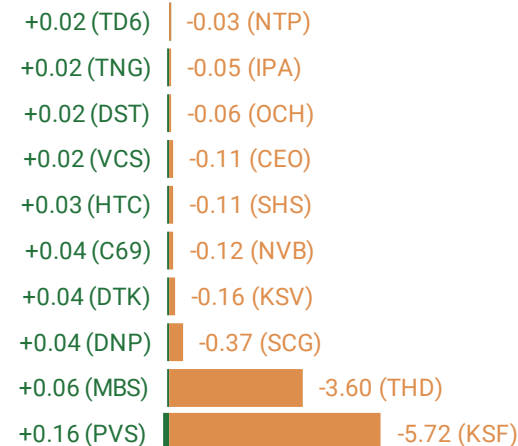
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



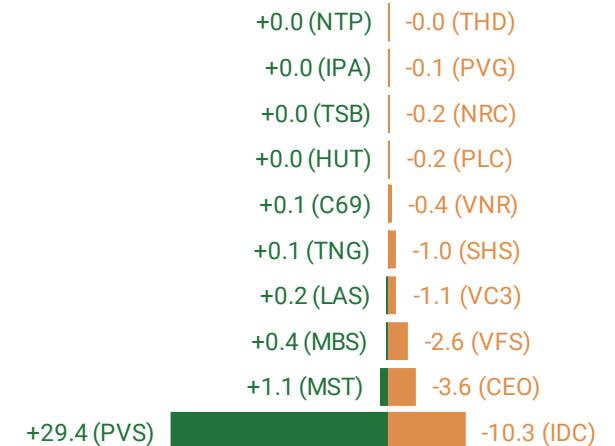
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



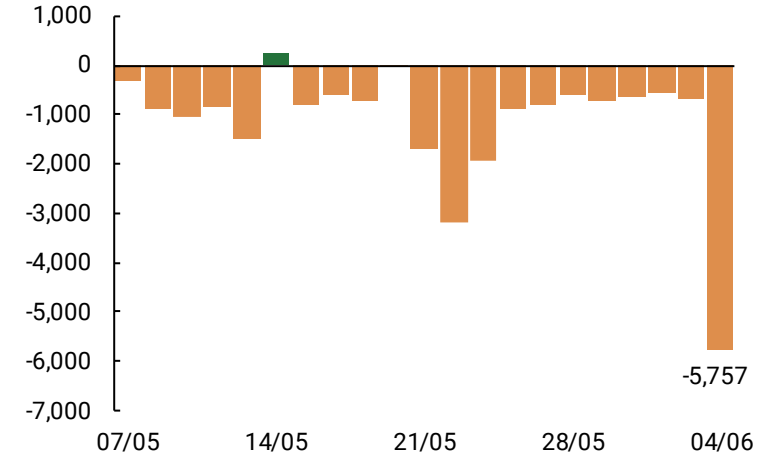
| | ACB | FPT | STB | SHB | VIC |
|--------|-------|-------|------|------|------|
| %DoD | 1.0% | -0.5% | 6.5% | 0.0% | 1.3% |
| Values | 1,234 | 865 | 742 | 587 | 500 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



| | VIC | MSN | PET | VJC | ACB |
|--------|-------|-------|------|------|------|
| %DoD | 1.3% | -1.5% | 0.5% | 1.1% | 1.0% |
| Values | 5,031 | 701 | 496 | 484 | 444 |

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



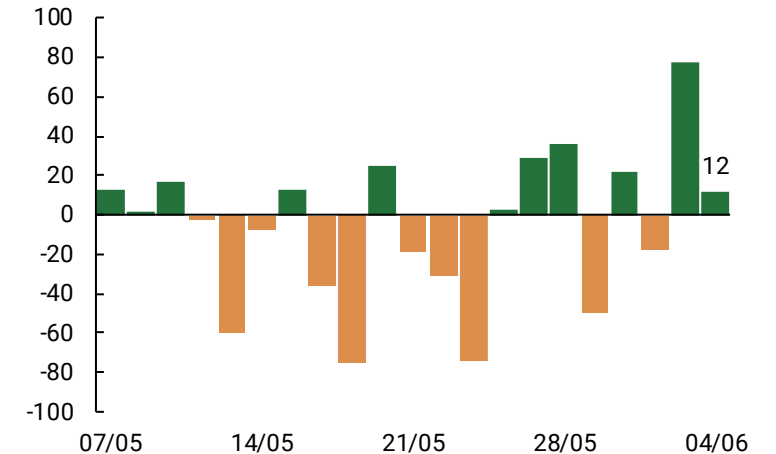
| | SHS | PVS | CEO | MBS | UNI |
|--------|-------|------|-------|------|------|
| %DoD | -1.1% | 1.3% | -1.9% | 0.5% | 7.1% |
| Values | 120 | 102 | 66 | 39 | 38 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



| | DST | KSF | HLD | CEO | LDP |
|--------|-------|--------|------|-------|------|
| %DoD | 10.0% | -10.0% | 2.5% | -1.9% | 9.9% |
| Values | 64 | 35 | 3 | 2 | 2 |

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,750 | 1,800.
- ✓ Resistant: 1,900 | 1,950.
- ✓ MACD cut down to signal line, RSI dropped to below average.
- ✓ Trend: correcting.

Scenario: The liquidity was low, might push on technical recovery while the selling is low. RSI also increased from 35 – 40, supporting the sign. Close resistant level might be tested around 1,850 – 1,860, while lower support is 1,750 if the level of 1,800 is broken.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,900 | 1,960.
- ✓ Resistant: 2,040 | 2,100.
- ✓ MACD cut down to signal line, RSI dropped to below average.
- ✓ Trend: correcting.

Scenario: The index might recover while the selling is low, target is testing sentimental level of 2,000 points. However, correcting pressure still took control so the recovery might see shakes. On cautious side, if the level of 1,960 is broken, lower support level is around 1,900.

| STOCK | | STRATEGY | Technical | | | Financial Ratio | |
|----------|------------|------------|---------------|-------|---------------------|------------------|--------|
| Ticker | VAB | BUY | Current price | | 10.7 | P/E (x) | 6.1 |
| Exchange | HOSE | | Action price | 04/06 | 10.45 - 10.6 | P/B (x) | 0.8 |
| Sector | Banks | | Target price | | 11.6 | EPS | 1758.5 |
| | | | Cut loss | | 10 | ROE | 14.4% |
| | | | | | | Stock Rating | BBB |
| | | | | | | Scale Market Cap | Medium |



TECHNICAL ANALYSIS

- Positively tested day-MA20.
 - MACD still stayed above signal line while RSI increased from average, showing gaining motivation recovering.
 - The liquidity increased, showing the cash flow returning.
- ➔ Correcting trend weakened and might continue on gaining trend.
- ➔ Recommend Buy, might use the shakes during 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 | VAB | Buy | 04/06/2026 | 10.7 | 10.45 - 10.6 | - | 11.6 | 9.95% | 10 | -5.21% | Updated 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 | MBB | Buy | 05/05/2026 | - | 25.0 | 25.9 - 26.1 | -3.8% | 29 | 11.5% | 24.4 | -6.2% | |
| 2 | SAB | Buy | 22/05/2026 | - | 47.8 | 47.8 - 48.2 | -0.4% | 53 | 10.4% | 45.5 | -5.2% | |
| 3 | VCB | Buy | 28/05/2026 | - | 62.2 | 63 - 63.5 | -1.7% | 70 | 10.7% | 60 | -5.1% | |



Technical Analysis

- **VN30F1M** closed at 1,982.4, up by 10 points (+0.5%). The liquidity dropped and was below 20-session average. Correcting pressure took control in the morning but the price recovered in the afternoon.
- **On 1-hour chart**, RSI recovered from overselling and MACD cut up to signal, supporting recovering sign. Long side might be considered when supporting above 1,984. Short side is considered when dropping to below 1,972.
- **VN100F1M** closed at 1,899.8, up by 14.7 points (+0.8%). Basis gap was 2.4 points (below basic VN100). Matched volume dropped to 43 contracts. Close support is around 1,895, while resistant is 1,910 points.

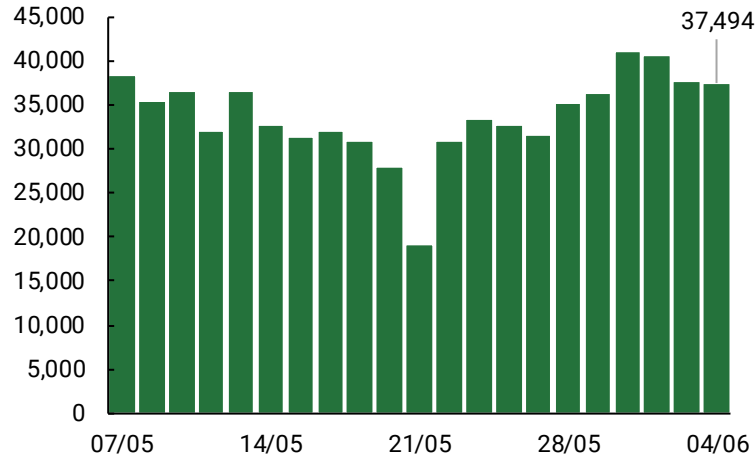
Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long | > 1984 | 1999 | 1975 | 15 : 9 |
| Short | < 1972 | 1960 | 1980 | 12 : 8 |

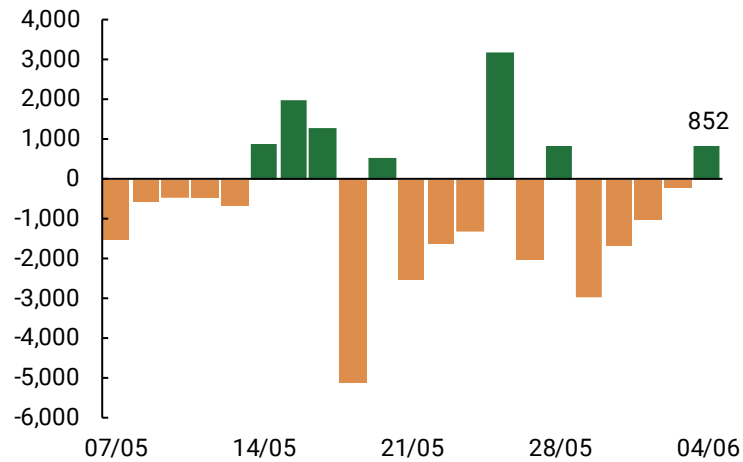
Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|-----------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| 4111GC000 | 1,978.6 | 12.5 | 67 | 156 | 1,998.4 | -19.8 | 17/12/2026 | 196 |
| 4111G9000 | 1,980.7 | 10.7 | 85 | 497 | 1,990.9 | -10.2 | 17/09/2026 | 105 |
| 4111G7000 | 1,982.1 | 7.8 | 384 | 937 | 1,985.7 | -3.6 | 16/07/2026 | 42 |
| 4111G6000 | 1,982.4 | 10.0 | 177,852 | 37,494 | 1,983.4 | -1.0 | 18/06/2026 | 14 |
| 4112G6000 | 1,899.8 | 14.7 | 43 | 38 | 1,903.3 | -3.5 | 18/06/2026 | 14 |

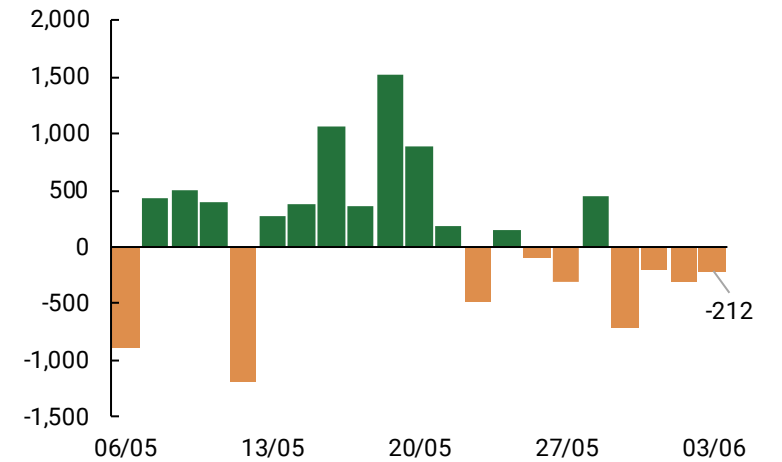
Open interest



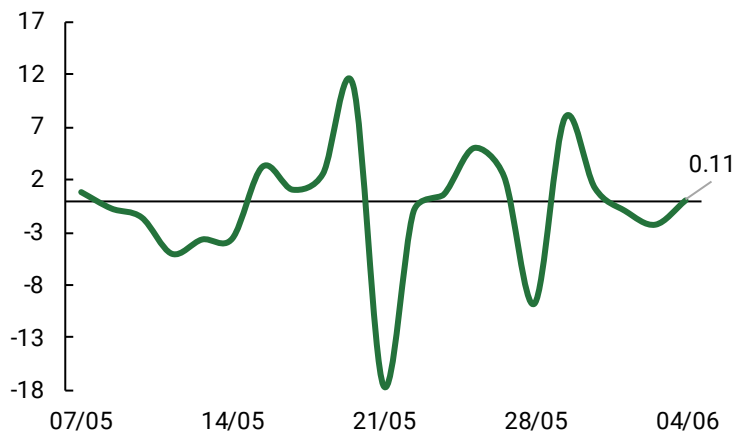
Net trading contracts of foreign investors



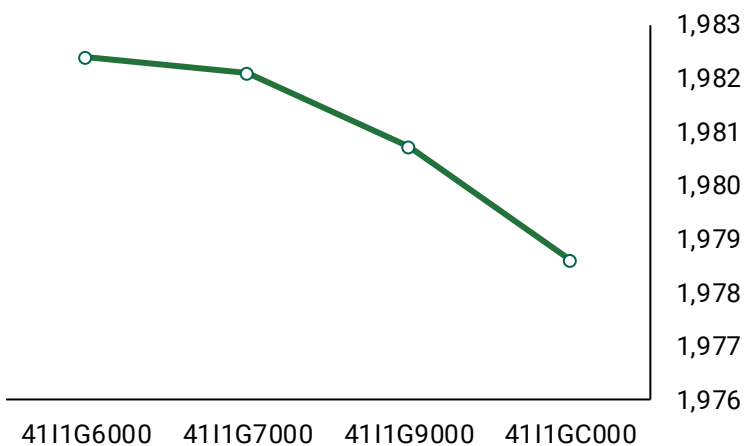
Net trading contracts of institutions



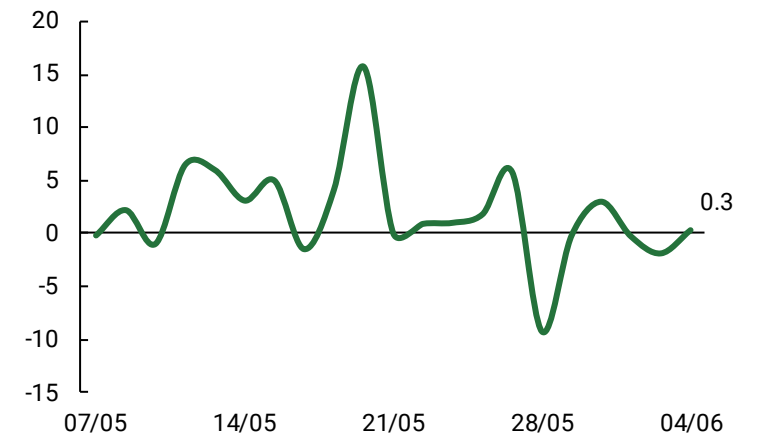
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



| | |
|-------|--|
| 01/06 | Vietnam & US – PMI index |
| 03/06 | Vietnam – Socio-economic report for May 2026 |
| 05/06 | US - Unemployment Rate, Non-Farm Employment Change |
| 10/06 | US – CPI index China – CPI, PPI index |
| 11/06 | US – PPI index |
| 13/06 | Vietnam – VNM ETF Portfolio Announcement |
| 16/06 | China – Industrial Production, Retail Sales Japan - BOJ Press Conference |
| 17/06 | US - Retail Sales |
| 18/06 | Vietnam – Derivatives Expiration US- Federal Funds Rate England - Official Bank Rate |
| 24/06 | Vietnam – MSCI Market Classification Review |
| 25/06 | US – Final GDP, Core PCE Price Index |

MACRO INFORMATION

Extend applying anti-dumping tax on Thailand sugar until 2031: Ministry of Industry and Trade decided to extend anti-dumping solutions by 5 years on some sugar products from Thailand, lasting until June 15, 2031. At the same time, it also extended solution to fight trade defense on sugar import from Cambodia, Malaysia, Myanmar, Laos, and Indonesia to maintain effectivity of the solutions being applied.

Fed leaders stated that America might raise interest rate to fight inflation: Ms. Lorie Logan, FED president in Dallas branch, stated on June 3 that the economic sees sign of strong growth, and profit is also exploding. This made her worried that Fed might need to raise interest rate this year to bring inflation back to target of 2%.

Bitcoin continued on dropping trend, approaching 60,000 USD: selling pressure increased after information of Strategy – formerly MicroStrategy – a company that holds most Bitcoin in the world – partly sold their inventory. Basing on Kalshi forecast, traders think that the market is at “crypto winter” phase and current dropping trend might not end yet.

CORPORATION NEWS

PLX - Petrolimex wants to sell all of nearly 23.29 million treasury shares to meet public condition: Accordingly, Petrolimex BoM agreed to sell all current treasury shares (23,285,846 shares) to meet public company condition as per current regulation, helping strengthening finance status and balancing long-term resource. Basing on closing list for participating 2026 general meeting on March 25, 2026. Petrolimex has a total of 43,266 shareholders, but non-major shareholder with voting right is 43,264 and owning rate is only over 9.4% (minimum regulation is 10%).

MSN - Masan will soon issue nearly 14.5 million ESOP: BoM of Masan Group approved ESOP. Accordingly to plan, MSN expects to issue nearly 14.5 million ESOP shares, or about 1% total outstanding common shares. All these shares will see transfer limit of 1 year. Issuing rate is 10,000 dong/share. Accordingly, Masan chartered capital is expected to increase from nearly 14,460 to about 14,951 billion.

ACB saw closing date for paying 2025 cash and share dividend: the bank expects to pay total dividend of 20%, including 13% in share and 7% in cash at total amount of 10,273 billion. Cash dividend payment time is June 23. For share dividend, ACB expects to issue 667.77 million shares to pay dividend. At 10,000 dong/share, maximum chartered capital is expected to increase by 6,677 billion.

OCB prepares to issue nearly 400 million shares, raising capital to over 30 trillion: the bank has been approved for issuing nearly 400 million shares (at the rate of 15%), raising maximum chartered capital to over 30.6 trillion, raising it from 26,631 to 30,625 billion. The amount will be used to add in business source, technology investment, modernization, and developing new products, improving customer experience.

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| BCM | 54,800 | 73,400 | 33.9% | Buy |
| CTG | 34,100 | 45,200 | 32.6% | Buy |
| CTD | 72,100 | 82,900 | 15.0% | Overweight |
| DBD | 50,100 | 68,000 | 35.7% | Buy |
| DDV | 26,132 | 35,900 | 37.4% | Buy |
| DGW | 40,100 | 47,500 | 18.5% | Overweight |
| DPG | 40,750 | 42,900 | 5.3% | Hold |
| DPR | 42,050 | 46,500 | 10.6% | Overweight |
| DRI | 14,642 | 17,200 | 17.5% | Overweight |
| EVF | 13,400 | 14,400 | 7.5% | Hold |
| FRT | 127,000 | 157,600 | 24.1% | Buy |
| GMD | 76,100 | 92,700 | 21.8% | Buy |
| HAH | 55,000 | 60,300 | 9.6% | Hold |
| HDG | 23,000 | 34,000 | 47.8% | Buy |
| HHV | 11,600 | 12,300 | 6.0% | Hold |
| HPG | 23,950 | 30,700 | 28.2% | Buy |
| IMP | 46,000 | 55,000 | 19.6% | Overweight |
| KDH | 22,800 | 38,800 | 70.2% | Buy |
| MCH | 132,500 | 177,200 | 33.7% | Buy |
| MWG | 78,400 | 115,600 | 47.4% | Buy |

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| MBB | 25,000 | 34,000 | 36.0% | Buy |
| NLG | 26,250 | 39,900 | 52.0% | Buy |
| NT2 | 22,700 | 27,700 | 22.0% | Buy |
| PHR | 66,200 | 72,800 | 10.0% | Hold |
| PNJ | 65,000 | 75,500 | 16.2% | Overweight |
| PVS | 39,000 | 39,900 | 2.3% | Hold |
| PVT | 22,250 | 18,900 | -15.1% | Sell |
| POW | 13,700 | 15,000 | 9.5% | Hold |
| SAB | 47,800 | 57,900 | 21.1% | Buy |
| SSI | 27,100 | 32,100 | 18.5% | Overweight |
| TLG | 48,600 | 50,900 | 4.7% | Hold |
| TCB | 31,450 | 41,700 | 32.6% | Buy |
| TCM | 20,700 | 35,300 | 70.5% | Buy |
| TRC | 75,200 | 94,800 | 26.1% | Buy |
| VCB | 62,200 | 84,200 | 35.4% | Buy |
| VPB | 26,500 | 36,500 | 37.7% | Buy |
| VCG | 19,700 | 26,200 | 33.0% | Buy |
| VHC | 57,800 | 60,000 | 3.8% | Hold |

* 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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