

THE CASH FLOW RETURNED CAUTIOUSLY WHEN APPROACHING RESISTANT OF 1,830 - 1,850
22/06/2026

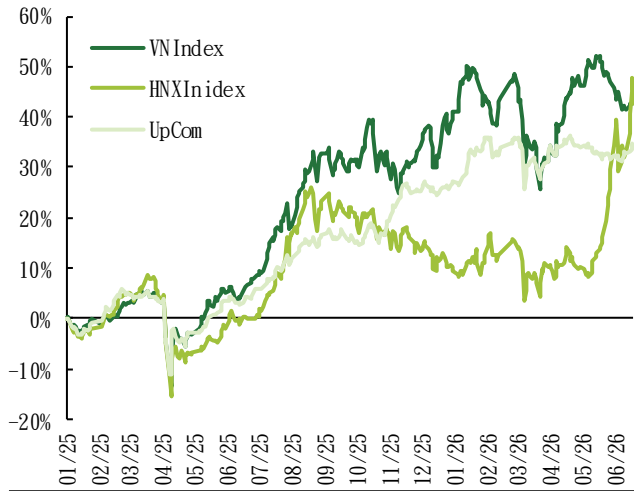
VN-Index **1824.53 (-0.32%)**
661 Mn shares 18897.7 Bn VND (7.89%)

HNX-Index **324.83 (-3.37%)**
54 Mn shares 910.9 Bn VND (6.09%)

UPCOM-Index **127.52 (-0.55%)**
36 Mn shares 364.9 Bn VND (-42.88%)

VN30F1M **1964.00 (-0.36%)**
152,321 Contracts OI: 24,627 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,824.5, down by 5.9 points (-0.32%). The liquidity increased slightly and leaned on sellers. Red was also recorded on VN30 and HNX-Index.
 - **Remarkable points of the session:** selling pressure still took control. The session also saw ETFs' review. The cash flow was more cautious when moving to resistant level of 1,830 - 1,850.
 - **Positive groups:** Tourist and entertainment: HVN (+1.3%), VJC (+1.5%). **Negative:** Real estate: NVL (-3.0%), VRE (-2.5%), DXS (-2.0%) | **Banking:** BID (-2.2%), VPB (-1.9%), VAB (-1.8%) | **Industrial goods and services:** VSC (-3.5%), GEX (-2.0%), GEE (-1.8%) | **Power, water, and fuel:** POW (-2.1%), GAS (-0.7%), REE (-0.2%)
- Impact: Gaining side | VHM, LPB, STB, TCX, VJC - Dropping side | BID, MCH, VPB, MBB, GVR
- Foreign net selling was over 1.6 trillion, focusong on VHM, FPT, STB, and net buying was on VPL, VCK, MSB.

TECHNICAL POINT OF VIEW

- **VN-Index** moved to test 1,830 - 1,850 as expected. However, "false green" returned, as the cash flow moved on pillars and helped keeping the index's trade, while the market dropped with more droppers. 1,840 is also strong resistant of the recovery, the gain is only confirmed when breaking and supporting above this level. Movement indicators still improved, as MACD lowered the gap with signal line and RSI increased to average, showing that the index still have space to return to challenge resistant. It might shake further to test the trend in the next few sessions.
- **For HNX-Index**, it moved strongly at high level. The trade is still seeing impact from THD, so there is risk of shaking if this code loses its trend.
- **Strategy:** The liquidity and the market need to be observed closely in the next few sessions. If the liquidity doesn't improve while the market drops further, motivation to break resistant will weaken with higher chance of reversing. The codes also started technical correction to test close support on current recovering trend. Tend to hold, only raising if the test succeeds.

STOCK RECOMMENDATION

Buy POW – Take profit 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	1,824.5 ▼	-0.3%	1.8%	-4.6%	18,897.7 ▲	7.89%	15.2%	-41.7%	661.2 ▼	-2.5%	3.0%	-34.5%
HNX-Index	324.8 ▼	-3.4%	7.4%	25.2%	910.9 ▲	6.1%	16.7%	-45.8%	53.6 ▲	26.7%	5.9%	-33.9%
UPCOM-Index	127.5 ▼	-0.6%	0.9%	1.1%	364.9 ▼	-42.9%	-59.5%	-67.3%	35.6 ▬	0.4%	-6.6%	-39.2%
VN30	1,963.6 ▼	-0.2%	1.0%	-3.2%	12,193.1 ▲	26.0%	15.9%	-37.2%	282.7 ▲	9.6%	-17.7%	-36.4%
VNMID	2,149.4 ▼	-0.7%	2.2%	-4.2%	5,236.6 ▼	-21.6%	10.4%	-54.1%	255.8 ▼	-19.4%	11.8%	-47.4%
VNSML	1,351.0 ▼	-0.5%	0.6%	-2.2%	608.3 ▲	16.7%	-8.1%	-28.1%	43.9 ▲	12.8%	-15.2%	-20.7%
Be sector (VNIndex)												
Banking	641.0 ▼	-0.48%	0.69%	-2.1%	6,100.1 ▲	20.1%	2.8%	-2.2%	217.2 ▼	-7.9%	-15.2%	-21.1%
Real Estate	944.3 ▼	0.0%	4.3%	-7.7%	4,288.8 ▲	36.7%	-9.6%	2.9%	96.9 ▲	14.5%	-7.4%	-12.3%
Financial Services	315.2 ▬	0.2%	6.0%	0.1%	2,269.2 ▲	3.6%	-22.9%	-10.5%	100.2 ▬	0.2%	-25.4%	-16.4%
Industrial	265.5 ▼	-1.0%	1.4%	-11.3%	917.0 ▲	8.1%	-15.2%	-10.9%	28.8 ▲	13.9%	-13.4%	-4.3%
Basic Resources	519.1 ▼	-0.3%	1.6%	-1.2%	581.9 ▲	6.9%	-11.5%	-13.1%	27.8 ▲	10.1%	-11.6%	-14.5%
Construction & Materials	169.9 ▼	-0.60%	2.2%	-1.8%	925.6 ▼	-28.9%	8.2%	14.1%	47.5 ▼	-29.7%	10.3%	9.7%
Food & Beverage	480.3 ▼	-0.9%	-8.2%	-32.3%	800.5 ▼	-0.4%	-6.3%	-26.6%	19.9 ▲	1.1%	-14.3%	-25.3%
Retail	1,447.4 ▼	-0.7%	3.3%	0.2%	324.0 ▼	-36.2%	-45.6%	-51.9%	4.6 ▼	-26.3%	-42.7%	-51.5%
Technology	391.6 ▼	-0.1%	-2.3%	-2.6%	1,052.4 ▼	-8.4%	18.4%	9.5%	15.3 ▼	-7.2%	6.8%	4.3%
Chemicals	180.8 ▼	-0.86%	0.2%	-5.0%	273.4 ▼	-21.2%	-29.7%	-31.4%	9.6 ▼	-19.5%	-27.5%	-23.1%
Utilities	759.6 ▼	-0.7%	-1.8%	-3.3%	303.3 ▲	23.9%	-3.8%	-11.5%	19.1 ▲	63.7%	19.8%	33.1%
Oil & Gas	105.7 ▼	-1.10%	-5.5%	-13.5%	320.5 ▼	-32.1%	-26.1%	-40.4%	11.2 ▼	-30.1%	-24.6%	-34.4%
Health Care	406.3 ▼	-0.28%	-0.6%	-2.0%	18.7 ▲	3.3%	-37.8%	-72.2%	0.9 ▼	-6.4%	-32.0%	-70.2%
Insurance	105.1 ▼	-0.6%	1.1%	-4.3%	21.8 ▼	-3.0%	-8.6%	-46.3%	0.4 ▼	-2.5%	-21.4%	-58.0%

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	1,824.5 ▼	-0.32%	2.2%	15.0x	2.1x
SET-Index	Thailand	1,573 ▼	-0.79%	24.8%	16.7x	1.5x
JCI-Index	Indonesia	6,177 ▬	0.08%	-28.6%	14.3x	1.6x
FTSE Bursa Malaysia	Malaysia	12,681 ▬	0.14%	3.1%	15.6x	1.5x
PSEi Index	Phillipines	6,135 ▼	-0.30%	1.4%	9.4x	1.3x
Shanghai Composite	China	4,090	-	3.1%	20.3x	1.6x
Hang Seng	Hong Kong	23,925	-	-6.7%	12.4x	1.2x
Nikkei 225	Japan	71,250 ▬	0.28%	41.5%	26.3x	3.3x
S&P 500	The US	7,501 ▲	1.08%	9.6%	27.6x	5.7x
Dow Jones	The US	51,565 ▬	0.14%	7.3%	24.8x	6.0x
FTSE 100	England	10,386 ▼	-0.13%	4.6%	16.9x	2.3x
Euro Stoxx 50	The EU	6,327 ▬	0.06%	9.3%	18.1x	2.6x
DXY		100.8 ▬	0.68%	2.5%		
USDVND		26,325 ▼	-0.004%	0.1%		

Source: Bloomberg, PHS compiled

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

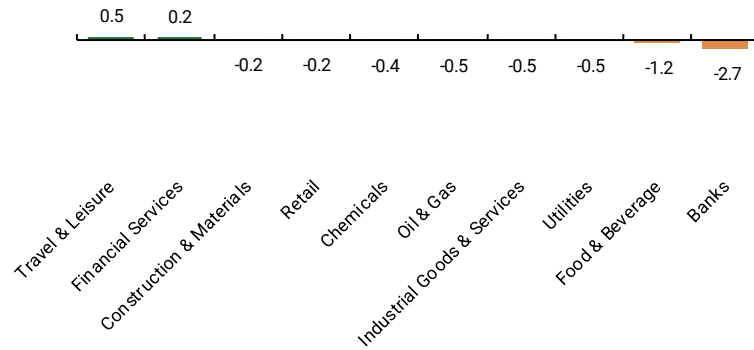
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -0.6%	-28.7%	30.4%	0.7%
WTI oil	▬ 0.7%	-28.41%	34.4%	2.7%
Natural gas	▼ -0.6%	3.2%	-12.8%	-19.4%
Coking coal (*)	▬ 0.0%	13.0%	20.8%	46.2%
HRC Steel (*)	▬ 0.0%	-2.3%	2.9%	5.2%
PVC (*)	▬ 0.0%	-9.4%	0.8%	-6.2%
Urea (*)	▼ -7.8%	-40.7%	8.6%	10.1%
Natural rubber	▼ -0.3%	1.4%	26.1%	38.5%
Cotton	▬ 0.00%	-7.6%	18.3%	17.3%
Sugar	▬ 0.0%	-9.5%	-9.5%	-14.4%
World Container Index	▲ 11.8%	55.4%	79.4%	21.0%
Baltic Dirty tanker Index	▲ 3.6%	-12.3%	53.4%	94.5%
Gold	▼ -1.29%	-7.3%	-3.8%	23.3%
Silver	▼ -1.00%	-11.8%	-9.3%	78.7%

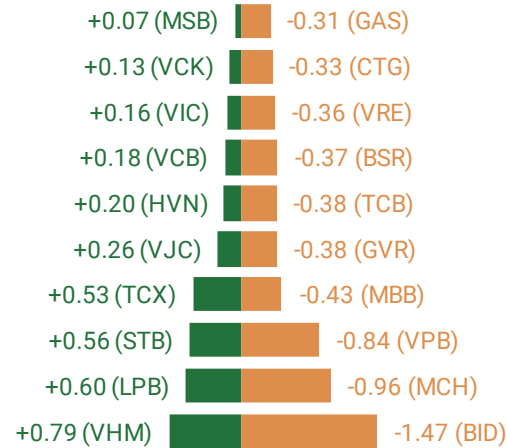
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

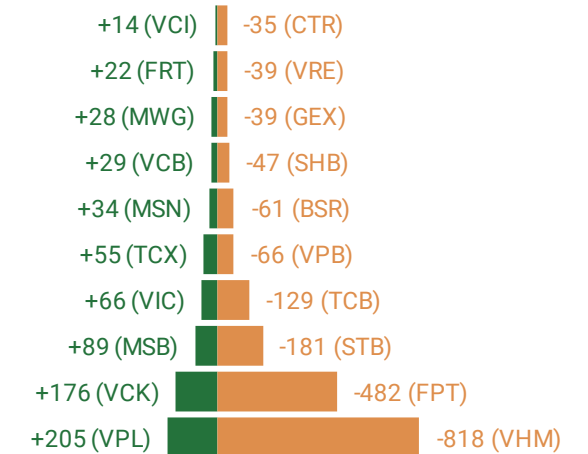
TOP SECTORS IMPACTING VNINDEX



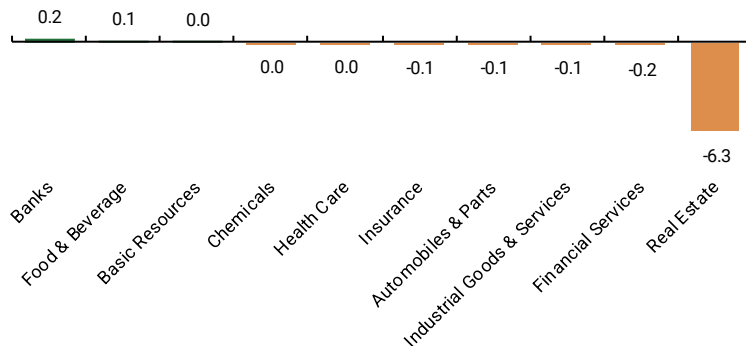
TOP TICKERS IMPACTING VNINDEX



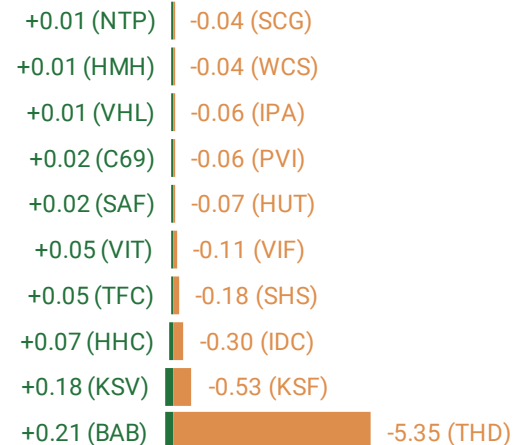
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



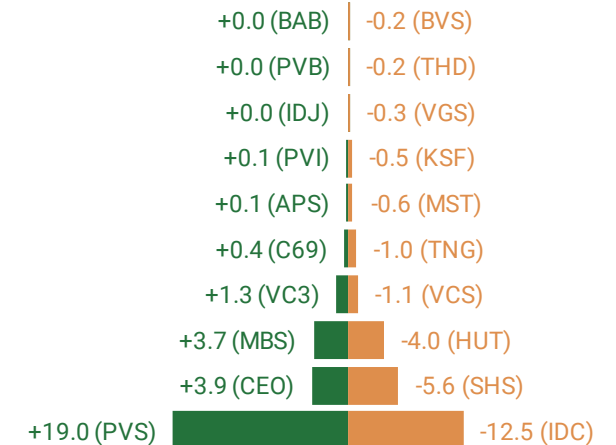
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



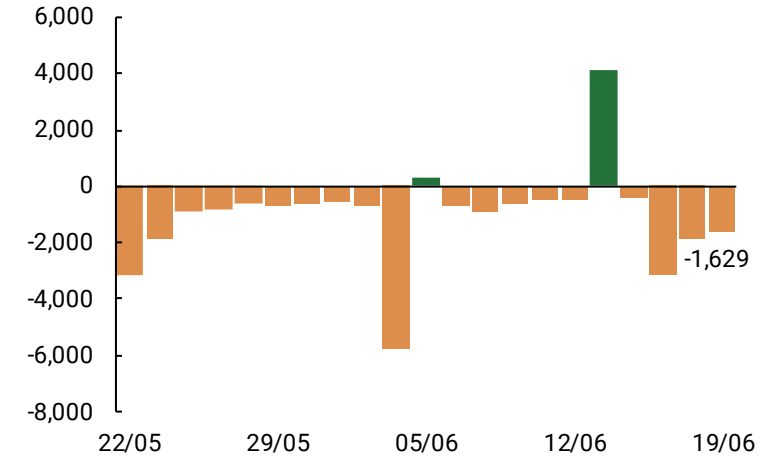
	VHM	FPT	VIC	VIX	SHB
%DoD	0.6%	-0.1%	0.0%	-1.4%	-1.1%
Values	1,492	1,022	843	584	555

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	LPB	VIC	VHM	STB	TCB
%DoD	2.0%	0.0%	0.6%	2.0%	-0.8%
Values	1,569	365	313	297	224

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



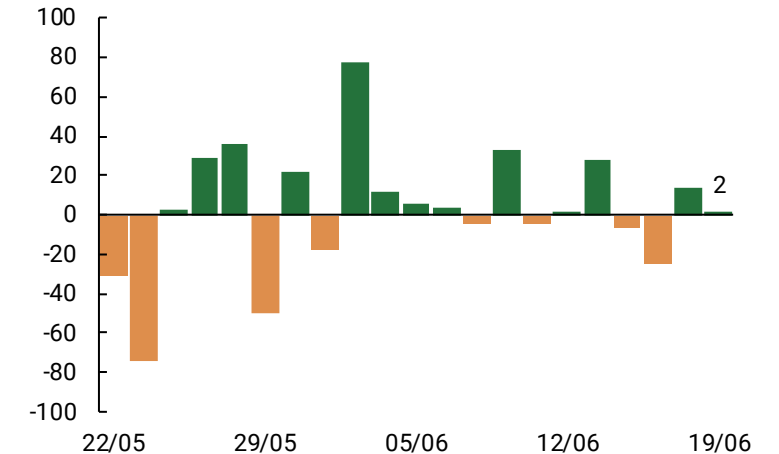
	SHS	CEO	MBS	PVS	IDC
%DoD	-1.6%	0.0%	0.0%	0.0%	-2.8%
Values	265	142	103	79	44

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	SHE	INN	PVS	CET
%DoD	-0.6%	1.7%	0.0%	0.0%	-8.8%
Values	44	3	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Red candle, the volume was below 20-session average.
- ✓ Support: 1,750 | 1,800.
- ✓ Resistant: 1,850 | 1,900.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery within correction.

Investment strategy: VN-Index moved to test resistant of 1,830 - 1,840. The gain is confirmed when breaking and supporting above this level. On the other side, if the trade moves to below 1,790, the drop will expand to 1,750 - 1,760. The “false green” needs to be paid with attention in the next few sessions. If the situation continues, recovering trend might weaken.



VN30 TECHNICAL ANALYSIS

- ✓ Red candle within flat range, the volume was below 20-session average.
- ✓ Support: 1,900 | 1,940.
- ✓ Resistant: 2,000 | 2,050.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery within correction.

Investment strategy: The trade still struggled around 1,960. The level of 1,960 - 1,980 became short-term close resistant after being broken. The gain is only supported when VN30 breaks above this level. On the contrary, if the index drops to below 1,935, there will be stronger pressure of correcting to sentimental level of 1,900.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VAB	TAKE PROFIT	Current price	10.9		P/E (x)	6.2
Exchange	HOSE		Action price	10.45 - 10.6		P/B (x)	0.8
Sector	Banks		Take profit price (19/6)	11 - 11.1	5.0%	EPS	1758.5
						ROE	14.4%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Dropping Marubozu candle at 11.
 - MACD and RSI dropped, showing weaker gaining motivation.
 - The liquidity increased, showing the selling in control.
- Gining trend weakened and might drop to support the trend.
 → Recommend Take profit, might use the shakes of the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	POW	BUY	Current price		13.90	P/E (x)	12.4	
Exchange	HOSE		Action price	19/06	13.8 - 13.9	P/B (x)	1.1	
Sector	Conventional Electricity		Target price		15.4	11.2%	EPS	1121.7
			Cut loss		13.2	-4.7%	ROE	9.2%
						Stock Rating	BB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Corrected to short-term support around day-MA10.
 - MACD cut up to signal line, and RSI was stable above average, showing gaining motivation recovering.
 - The liquidity increased, showing the cash flow returning.
 - Short-term bottom around 13.5 is successfully tested, being strong support.
- ➔ Correcting trend weakened and might continue on gaining trend.
- ➔ Recommend Buy, might use the shakes 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	VAB	Take profit	19/06/2026	10.9	11 - 11.1	5.0%	11.6	10.21%	10	-4.99%	Updated on Elite Picks
2	POW	Buy	19/06/2026	13.9	13.8 - 13.9	-	15.4	11.19%	13.2	-4.69%	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	-	48.2	47.8 - 48.2	0.3%	53	10.4%	45.5	-5.2%	
3	VCB	Buy	28/05/2026	-	61.7	63 - 63.5	-2.5%	70	10.7%	60	-5.1%	
4	VLB	Buy	11/06/2026	-	48.6	47.2 - 48	2.1%	52	9.2%	45.5	-4.4%	
5	DHC	Buy	11/06/2026	-	32.9	32.2 - 32.5	1.7%	35.5	9.7%	30.5	-5.7%	
6	SHS	Buy	15/06/2026	-	18.8	18.7 - 18.9	0.0%	20.8	10.6%	17.8	-5.3%	
7	TPB	Buy	17/06/2026	-	16.2	16.1 - 16.4	-0.3%	18	10.77%	15.5	-4.62%	
8	DRI	Buy	18/06/2026	-	14.6	14.2 - 14.5	1.7%	15.8	10.10%	13.6	-5.23%	



Technical Analysis

- **VN30F1M** closed at 1,964, down by 7 points (-0.4%). Correcting pressure took control in most trading time.
- **On 1-hour chart**, MACD cut down to signal line, but RSI improved to average, showing that it still tended on testing 1,960 - 1,965. The gain is confirmed when supportign above 1,968, accordingly, Long side might join. On the other side, Short side is considered when dropping to below 1,958.
- **VN100F1M** closed at 1,898.5, up by 0.3 points (+0.02%). Basis gap was 3.6 points (above basic VN100). Matched volume dropped to 28 contracts. Close support is around 1,890, while resistant is 1,910.

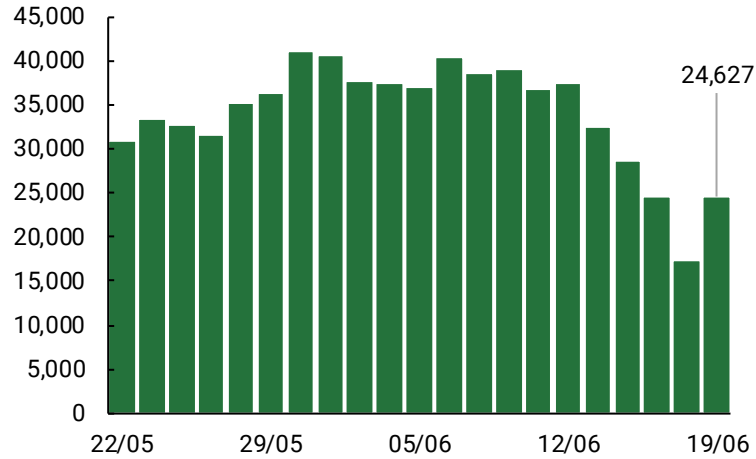
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1968	1980	1960	12 : 8
Long	> 1982	1996	1974	14 : 8
Short	< 1958	1944	1965	14 : 7

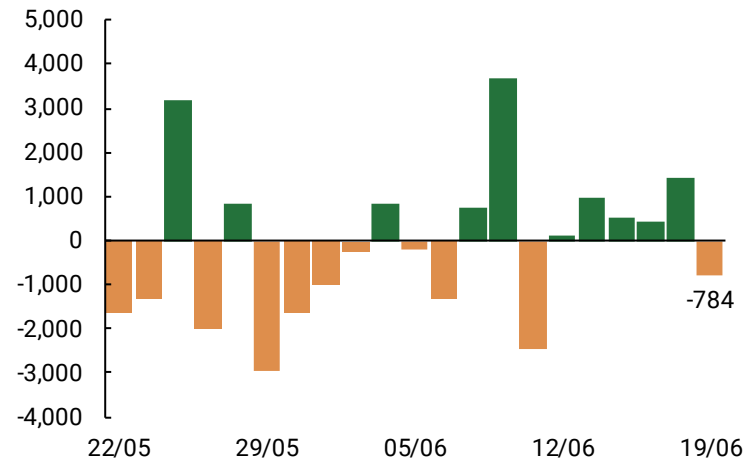
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	1,966.0	-3.7	17	248	1,978.3	-12.3	17/12/2026	181
4111G9000	1,967.0	-3.0	47	586	1,970.9	-3.9	17/09/2026	90
4111G8000	1,965.1	-10.2	97	34	1,968.6	-3.5	20/08/2026	62
4111G7000	1,964.0	-7.0	152,321	24,627	1,965.8	-1.8	16/07/2026	27
4112G7000	1,898.5	0.3	28	23	1,897.0	1.5	16/07/2026	27

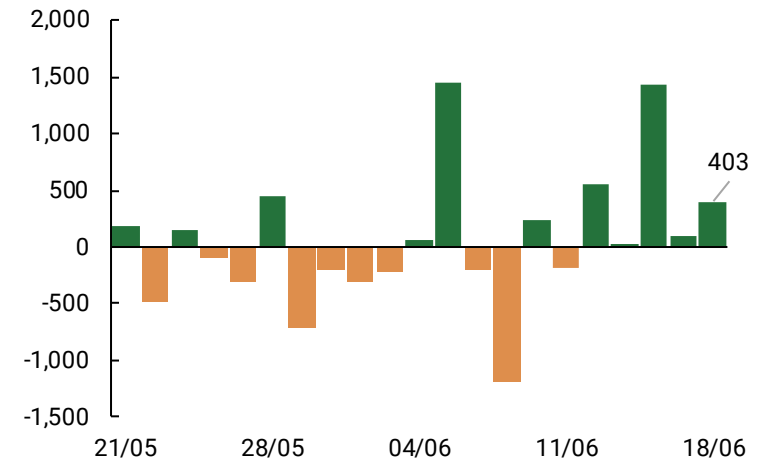
Open interest



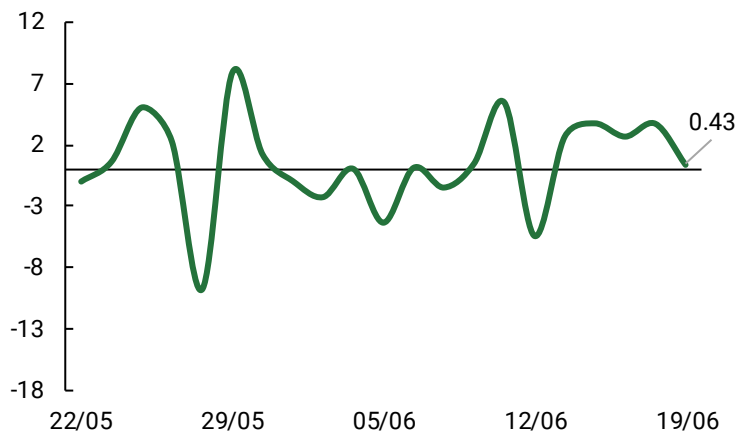
Net trading contracts of foreign investors



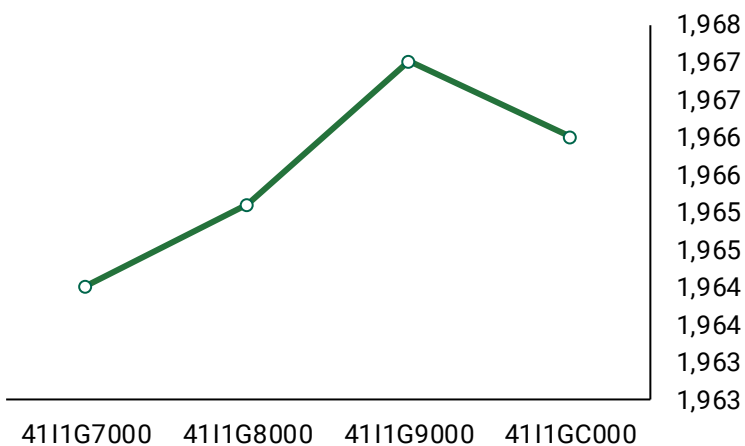
Net trading contracts of institutions



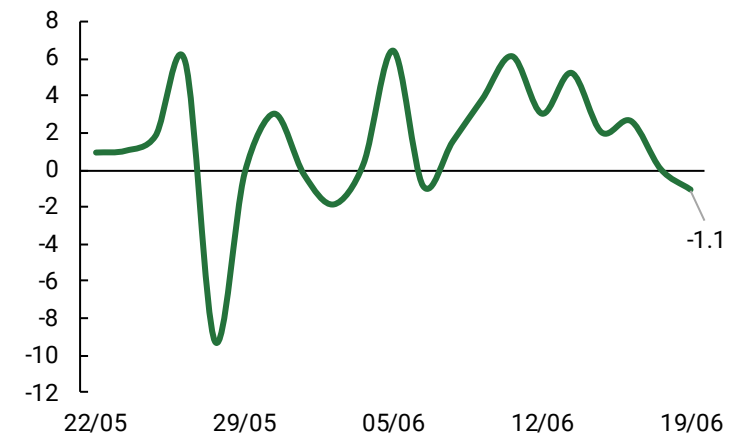
Basis of future contracts



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

Transport via Hormuz reinstated, oil price dropped strongly: oil ships started moving via Hormuz after America and Iran signed MoU to end the war, reinstating energy transport operation. According to Bloomberg, the ships transporting 10 million oil barrels appeared outside or along the channel, while Brent dropped by 2% to below 78 USD/barrel, the lowest since the war started.

Vietnam - Russia pushed on negotiating to build Ninh Thuan 1 nuclear power plant: Prime Minister Le Minh Hung and President Vladimir Putin agreed to negotiate on soon operate Ninh Thuan 1 nuclear power plant.

Many projects from Novaland, ha Do, Becamex... are under demolishing list after the investigation in HCMC: HCMC Investigation completed 6 special investigations on 95 prolonged projects as per Government Investigation’s plan. The result showed that 70 projects were agreed on resolving solutions, 12 are being canceled during the investigation, 2 ended and 11 can not be operated because of special problems. Remarkably, many projects in this investigations belong to listed companies and big infrastructure companies.

CORPORATION NEWS

BID - will soon issue nearly 500 million shares to raise chartered capital: BIDV expects to issue nearly 498.2 million shares to raise capital from equity source, equivalent to 6.84% outstanding shares. Total issuing value in par value is nearly 4,982 billion, expecting to be carried out in Q2 or Q3/2026 after being approved by shareholders and SBV. The issuance will help BIDV strengthening chartered capital scale among state owned banks.

VCI - Vietcap applied unsecured syndicated loan of 170 million USD from 9 Asia finance entities: Vietcap signed an unsecured syndication of 170 million USD, or about 9,731 billion. The resource helps VCI verifying mobilizing channel, expanding finance strength, and adding on capital business.

VTP - will soon issue nearly 30 million shares to pay dividend: Viettel Post expects to issue nearly 29.9 million shares to pay 2025 dividend at the rate of 17.36%. If complete, the company chartered capital will increase from over 1,720 to over 2,019; expected operating time is in Q3/2026 after being approved by SSC.

SSI - expand international capital connection with Deutsche Bank: SSI cooperates with Deutsche Bank to hold conference on depository certificate to support Vietnam companies on approaching international investors without direct listing abroad. Previously, SSI cooperated with many big entities like UBS, showing the company’s roll in supporting foreign capital in approaching Vietnam companies, especially while the market moves to upgrading.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	53,300	73,400	37.7%	Buy
CTG	33,750	45,200	33.9%	Buy
CTD	72,500	82,900	14.3%	Overweight
DBD	49,950	68,000	36.1%	Buy
DDV	26,114	35,900	37.5%	Buy
DGW	40,250	47,500	18.0%	Overweight
DPG	39,600	42,300	6.8%	Hold
DPR	40,250	46,500	15.5%	Overweight
DRI	14,587	17,200	17.9%	Overweight
EVF	13,700	14,400	5.1%	Hold
FRT	130,000	157,600	21.2%	Buy
GMD	77,000	92,700	20.4%	Buy
HAH	54,000	60,300	11.7%	Overweight
HDG	20,800	30,900	48.6%	Buy
HHV	11,450	12,300	7.4%	Hold
HPG	23,600	30,700	30.1%	Buy
IMP	45,500	55,000	20.9%	Buy
KDH	23,000	38,800	68.7%	Buy
MCH	126,500	177,200	40.1%	Buy
MWG	78,000	115,600	48.2%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,000	34,000	36.0%	Buy
NLG	27,050	39,400	45.7%	Buy
NT2	23,000	27,700	20.4%	Buy
PHR	65,000	72,800	12.0%	Overweight
PNJ	67,100	75,500	12.5%	Overweight
PVS	39,000	39,900	2.3%	Hold
PVT	20,300	18,900	-6.9%	Underweight
POW	13,900	15,000	7.9%	Hold
SAB	48,150	57,900	20.2%	Buy
SSI	27,150	32,100	18.2%	Overweight
TLG	48,500	50,900	4.9%	Hold
TCB	30,950	41,700	34.7%	Buy
TCM	20,150	35,300	75.2%	Buy
TRC	77,200	94,800	22.8%	Buy
VCB	61,700	84,200	36.5%	Buy
VPB	25,900	36,500	40.9%	Buy
VCG	19,800	26,200	32.3%	Buy
VHC	57,500	60,000	4.3%	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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