

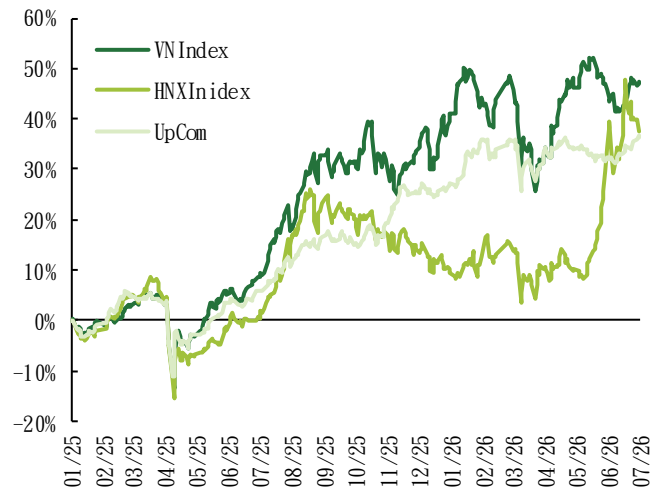
**VN-Index** **1867.21 (0.39%)**  
 664 Mn shares 17280.6 Bn VND (-11.81%)

**HNX-Index** **313.16 (0.00%)**  
 38 Mn shares 802.0 Bn VND (13.70%)

**UPCOM-Index** **129.57 (-0.28%)**  
 42 Mn shares 619.2 Bn VND (67.56%)

**VN30F1M** **2014.00 (0.82%)**  
 128,476 Contracts OI: 33,722 Contracts

**% Performance of the Indexes since 2025**



**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,867.2, up by 7.2 points (+0.39%). The liquidity was flat and leaned on buyers. Green was recorded on VN30 while HNX-Index was at reference.
  - **Remarkable points of the session:** the cash flow still moved quickly among groups. Vin codes dropped and placed pressure but the gain was still maintained on Banking, creating relative support.
  - **Positive:** Banking: VPB (+2.6%), HDB (+2.9%), OCB (+3.6%) | Food and beverage: MCH (+5.0%), MCM (+5.6%) | Oil: PVD (2.0%), BSR (5.4%) | Finance services: HCM (+3.3%), VDS (+3.6%), APG (+7.0%). **Negative:** Real estate: KBC (-2.3%), VHM (-2.0%), VIC (-1.3%) | Industrial goods and services: GEE (-1.5%), HAH (-1.3%), GEX (-1.1%) | Construction and materials: PC1 (-2.6%), VGC (-2.4%) | Insurance: BVH (-0.9%).
- Impact: Gaining side | MCH, VCB, BSR, TCB, VPB - Dropping side | VIC, VHM, VPL, LPB, STB.
- Foreign net buying was over 300 billion, focusing on VPB, HDB, VIC, and net buying was on VHM, HPG, VNM.

**TECHNICAL POINT OF VIEW**

- **VN-Index** was stable around 1,850 - 1,870. The market still improved with more gainers from support level. Vin codes dropped and placed pressure but the cash flow was still maintained on Banking, creating respective support. The spread was also better on other groups. If the collection is still positively maintained, the index might return to test resistant level of 1,880 - 1,890. Motivation also improved, and MACD stayed above signal line and RSI increased again to above average, supporting gaining trend. On the contrary, the level of 1,825 is close support in short-term.
- **For HNX-Index**, it closed with struggling Doji candle. The trade is seeing impact by the change on THD and KSF, there is risk of shaking if these codes lose trend. Close support is around 300.
- **Strategy:** tend to hold. Risky investors might consider short-term trades following the cash flow, but having priority on disbursing at corrections or support level instead of chasing in strong gaining sessions. Standing out groups: Banking, Securities.

**STOCK RECOMMENDATION**

Watch BVB (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                   | 1,867.2       | 0.4%     | -0.6% | 0.2%   | 17,280.6               | -11.81%  | -5.1%      | -12.0%     | 664.3                      | -11.1%   | 4.7%       | -3.7%      |
| HNX-Index                  | 313.2         | 0.0%     | -1.6% | 6.2%   | 802.0                  | 13.7%    | -17.5%     | -8.9%      | 38.5                       | -7.5%    | -33.3%     | -22.8%     |
| UPCOM-Index                | 129.6         | -0.3%    | 1.7%  | 3.5%   | 619.2                  | 67.6%    | 15.9%      | 44.8%      | 41.6                       | 92.8%    | 42.3%      | -0.7%      |
| VN30                       | 2,013.4       | 0.9%     | 0.2%  | 0.8%   | 11,086.6               | 5.6%     | 2.3%       | -7.1%      | 346.1                      | 10.8%    | 25.7%      | 14.8%      |
| VNMID                      | 2,139.6       | 0.4%     | 0.9%  | -0.5%  | 4,685.5                | -34.0%   | -23.3%     | -25.5%     | 206.5                      | -30.3%   | -28.5%     | -32.5%     |
| VNSML                      | 1,345.4       | 0.2%     | 0.3%  | -1.1%  | 582.0                  | -25.9%   | -26.9%     | -31.8%     | 43.9                       | -16.6%   | -18.6%     | -28.2%     |
| <b>Be sector (VNIndex)</b> |               |          |       |        |                        |          |            |            |                            |          |            |            |
| Banking                    | 667.9         | 1.30%    | 2.81% | 3.8%   | 6,374.5                | 21.1%    | 18.3%      | 9.1%       | 281.9                      | 17.1%    | 24.4%      | 15.7%      |
| Real Estate                | 988.1         | -1.3%    | -4.4% | 3.6%   | 2,024.5                | -26.3%   | -35.2%     | -46.5%     | 56.3                       | -27.2%   | -17.9%     | -39.4%     |
| Financial Services         | 319.9         | 1.3%     | 1.9%  | 3.7%   | 2,388.1                | -32.8%   | -5.1%      | -0.3%      | 104.3                      | -32.6%   | -8.6%      | -6.8%      |
| Industrial                 | 262.4         | -0.3%    | 0.0%  | -4.6%  | 603.2                  | -55.3%   | -21.4%     | -31.3%     | 17.8                       | -55.7%   | -21.8%     | -33.2%     |
| Basic Resources            | 516.4         | 0.5%     | 0.0%  | -2.4%  | 489.6                  | -39.0%   | -2.5%      | -10.2%     | 24.6                       | -32.7%   | 0.2%       | -8.4%      |
| Construction & Materials   | 171.9         | -0.38%   | 1.7%  | 2.2%   | 483.2                  | -32.3%   | -16.0%     | -28.7%     | 24.6                       | -25.2%   | -12.2%     | -30.8%     |
| Food & Beverage            | 493.2         | 1.7%     | -5.0% | -29.0% | 1,331.8                | 3.6%     | 20.6%      | 23.6%      | 23.0                       | -28.9%   | -3.8%      | -9.4%      |
| Retail                     | 1,473.0       | 2.0%     | 2.5%  | 1.8%   | 628.6                  | 38.1%    | 10.3%      | 5.2%       | 9.1                        | 48.2%    | 16.6%      | 10.4%      |
| Technology                 | 398.2         | 3.5%     | 2.7%  | 0.0%   | 901.1                  | 68.7%    | 55.9%      | 11.4%      | 13.1                       | 57.8%    | 48.7%      | 5.0%       |
| Chemicals                  | 173.5         | 0.91%    | -1.2% | -4.6%  | 205.0                  | -18.5%   | -23.1%     | -37.2%     | 6.8                        | -7.1%    | -21.9%     | -37.4%     |
| Utilities                  | 746.8         | 0.3%     | -0.3% | -3.2%  | 465.9                  | 33.4%    | 7.1%       | 38.5%      | 20.6                       | 26.5%    | -5.5%      | 32.3%      |
| Oil & Gas                  | 104.0         | 4.03%    | 0.0%  | -7.8%  | 499.9                  | -49.9%   | -4.5%      | 10.7%      | 17.6                       | -43.4%   | -0.7%      | 18.0%      |
| Health Care                | 402.9         | 0.22%    | -0.3% | -2.4%  | 22.4                   | -21.2%   | -19.4%     | -45.4%     | 1.1                        | -13.2%   | -9.6%      | -35.0%     |
| Insurance                  | 101.2         | -0.8%    | -0.5% | -4.5%  | 20.6                   | 31.8%    | -23.4%     | -31.0%     | 0.5                        | 11.3%    | -20.4%     | -23.3%     |

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     | 1,867.2       | 0.39%    | 4.6%   | 15.1x           | 2.1x |
| SET-Index           | Thailand    | 1,588         | -0.19%   | 26.1%  | 16.7x           | 1.5x |
| JCI-Index           | Indonesia   | 5,695         | 0.92%    | -34.1% | 13.2x           | 1.5x |
| FTSE Bursa Malaysia | Malaysia    | 12,349        | -0.29%   | 0.4%   | 15.3x           | 1.4x |
| PSEi Index          | Phillipines | 6,069         | 0.53%    | 0.3%   | 9.2x            | 1.3x |
| Shanghai Composite  | China       | 4,112         | 0.44%    | 3.6%   | 20.3x           | 1.6x |
| Hang Seng           | Hong Kong   | 22,881        | -        | -10.7% | 11.9x           | 1.2x |
| Nikkei 225          | Japan       | 70,475        | 0.59%    | 40.0%  | 25.9x           | 3.3x |
| S&P 500             | The US      | 7,499         | 0.79%    | 9.6%   | 27.6x           | 5.7x |
| Dow Jones           | The US      | 52,319        | 0.26%    | 8.9%   | 25.1x           | 6.1x |
| FTSE 100            | England     | 10,457        | -0.38%   | 5.3%   | 17.0x           | 2.4x |
| Euro Stoxx 50       | The EU      | 6,314         | -0.22%   | 9.0%   | 18.2x           | 2.6x |
|                     |             |               |          |        |                 |      |
| DXY                 |             | 101.3         | 0.23%    | 3.1%   |                 |      |
| USDVND              |             | 26,308        | -0.008%  | 0.0%   |                 |      |

Source: Bloomberg, PHS compiled

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

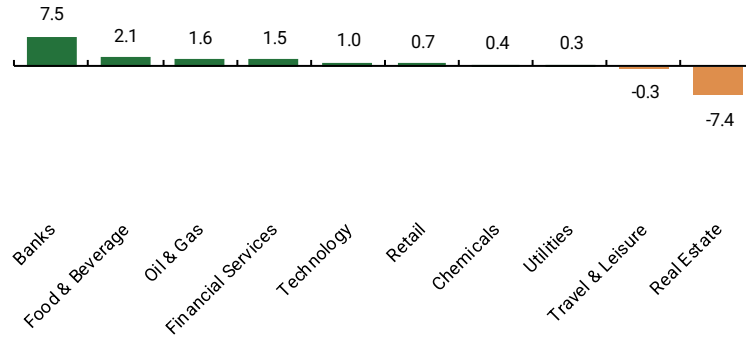
### Global commodity prices performance

| Commodity                 | % change |         |        |       |
|---------------------------|----------|---------|--------|-------|
|                           | 1D       | 1M      | % YTD  | % YoY |
| Brent oil                 | -1.1%    | -24.0%  | 18.6%  | 7.5%  |
| WTI oil                   | -1.2%    | -25.50% | 19.6%  | 4.9%  |
| Natural gas               | -1.4%    | 1.6%    | -12.4% | -5.4% |
| Coking coal (*)           | 2.8%     | 15.7%   | 27.8%  | 61.4% |
| HRC Steel (*)             | -0.2%    | -3.2%   | 1.3%   | 3.8%  |
| PVC (*)                   | 1.2%     | -9.9%   | -3.1%  | -8.8% |
| Urea (*)                  | -1.5%    | -23.5%  | 0.0%   | -6.3% |
| Natural rubber            | -3.0%    | -8.9%   | 16.4%  | 26.9% |
| Cotton                    | 0.00%    | -5.8%   | 12.4%  | 9.0%  |
| Sugar                     | 4.8%     | 4.0%    | 0.1%   | -4.3% |
| World Container Index     | 0.0%     | 48.8%   | 88.2%  | 39.7% |
| Baltic Dirty tanker Index | -2.1%    | -7.7%   | 43.7%  | 94.8% |
|                           |          |         |        |       |
| Gold                      | -0.45%   | -11.0%  | -7.6%  | 19.5% |
| Silver                    | -0.94%   | -22.4%  | -19.0% | 61.1% |

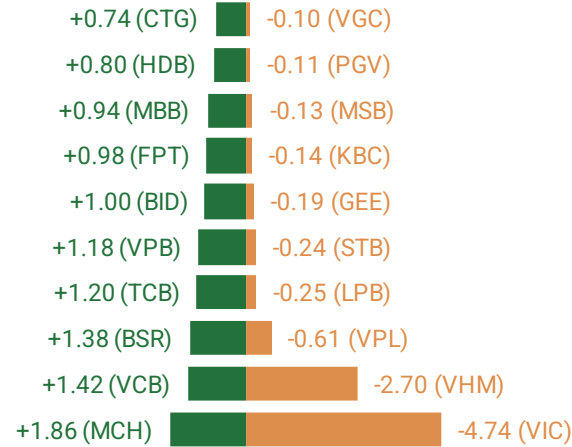
Source: Bloomberg, PHS compiled

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

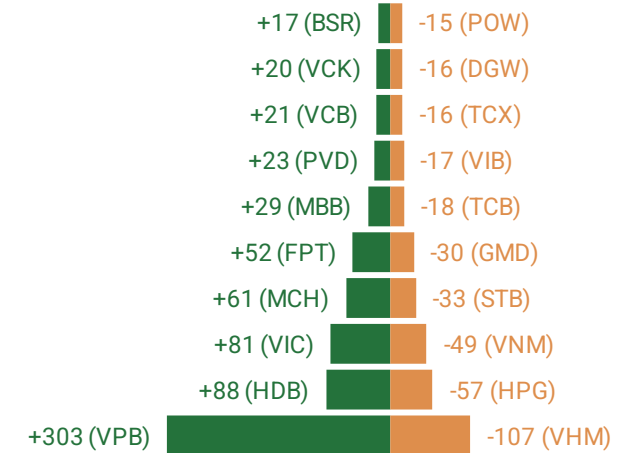
### TOP SECTORS IMPACTING VNINDEX



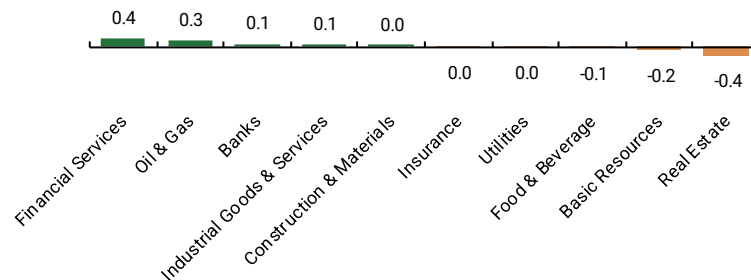
### TOP TICKERS IMPACTING VNINDEX



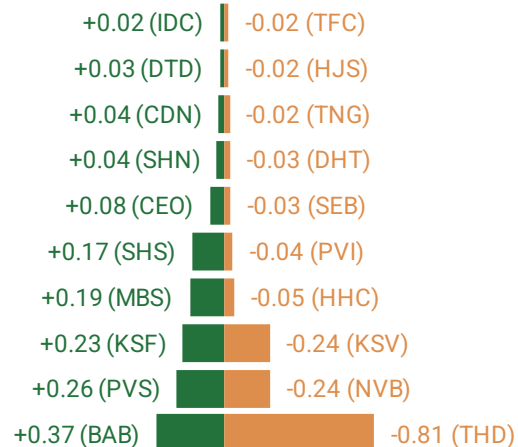
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



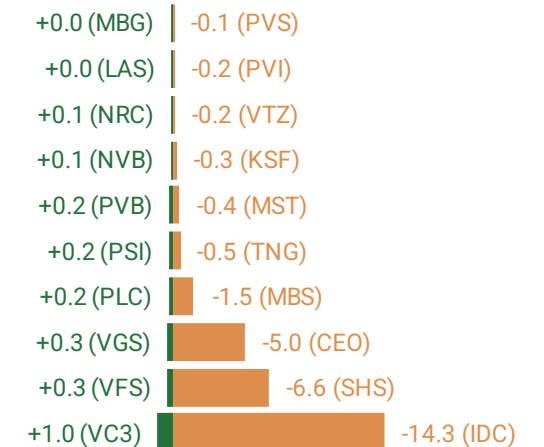
### TOP SECTORS IMPACTING HNXINDEX



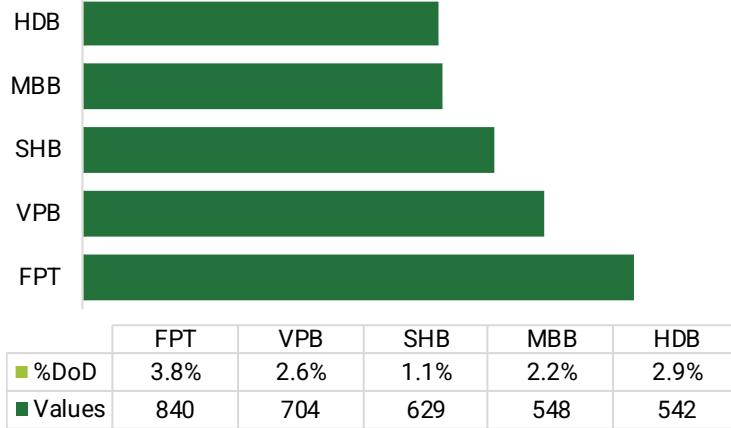
### TOP TICKERS IMPACTING HNXINDEX



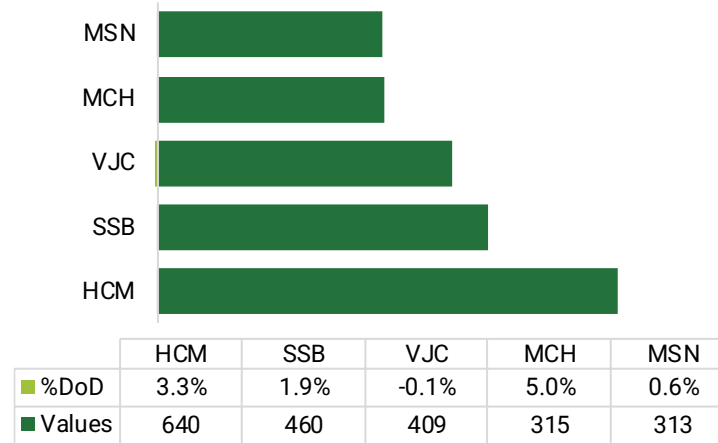
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



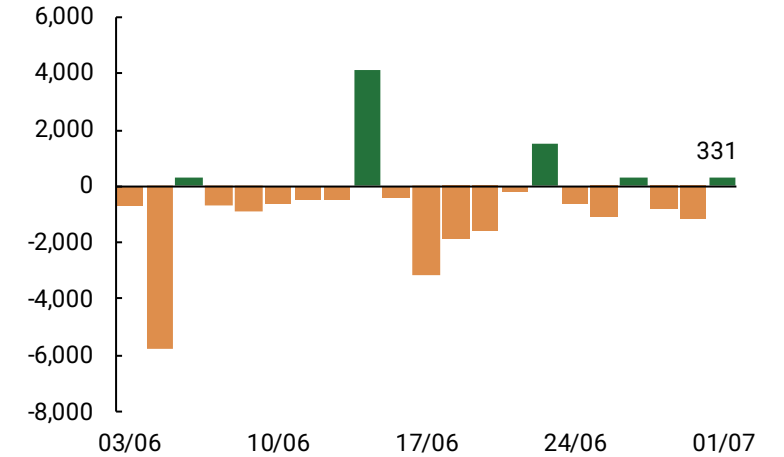
### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



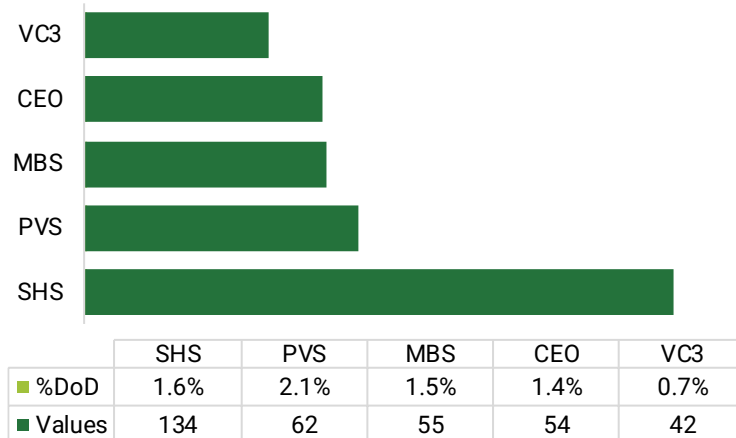
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



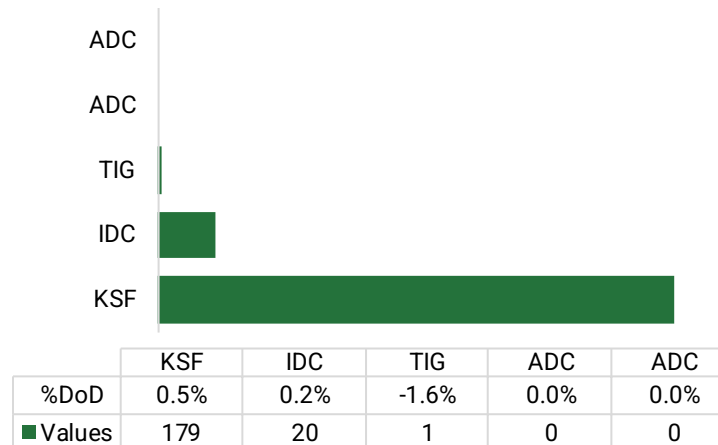
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



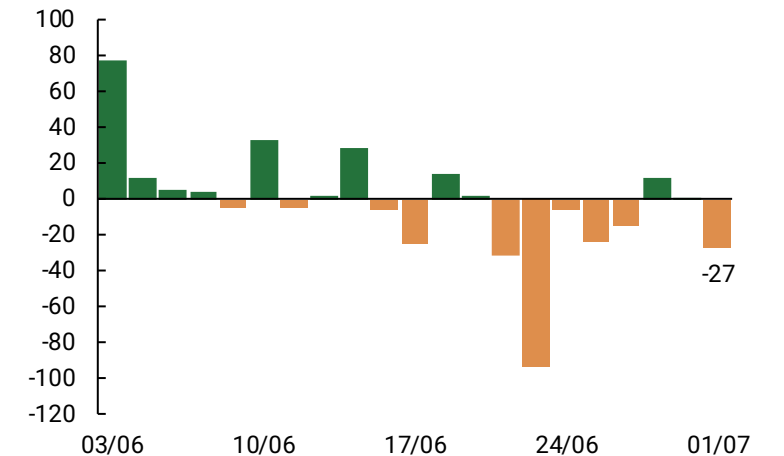
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was at 20-session average.
- ✓ Support: 1,750 | 1,825.
- ✓ Resistant: 1,880 | 1,920.
- ✓ MACD stayed on uptrend, while RSI improved above average.
- ✓ Trend: technical recovery while correcting.

**Investment strategy:** still struggle around 1,850 - 1,870. However, the liquidity and weight improved again. This status needs to be maintained in the next few sessions. If the collection is positive, might expect to return to challenge 1,880 - 1,890. On the contrary, close support is raised to around 1,825.



### VN30 TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was at 20-session average.
- ✓ Support: 1,900 | 1,970.
- ✓ Resistant: 2,020 | 2,070.
- ✓ MACD stayed on uptrend, while RSI improved above average.
- ✓ Trend: technical recovery while correcting.

**Investment strategy:** VN30 still moved around 2,000 - 2,010. However, the liquidity improved, showing more active demand. If the index still moves above 2,015 in the next few sessions, it will confirm gaining trend, and move to higher resistant level around 2,040.

| STOCK    |            | STRATEGY     | Technical      |                    | Financial Ratio |       |
|----------|------------|--------------|----------------|--------------------|-----------------|-------|
| Ticker   | <b>BVB</b> | <b>WATCH</b> | Current price  | <b>13.90</b>       | P/E (x)         | 16.8  |
| Exchange | UPCoM      |              | Watch zone     | <b>13.5 - 13.6</b> | P/B (x)         | 1.2   |
| Sector   | Banks      |              | Target price   | 15                 | EPS             | 829.0 |
|          |            |              | Cut loss price | 12.9               | ROE             | 7.1%  |
|          |            |              |                | Stock Rating       |                 |       |
|          |            |              |                | Scale Market Cap   | Medium          |       |



### TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
  - MACD and RSI dropped from high level but still increased, showing healthy correcting motivation.
  - MA20 cut up to MA50, supporting middle-term position.
  - The level of 13 is strong support after breaking.
- ➔ Dropping trend to collect and might continue on gaining trend.
- ➔ Recommend Watch, observe when correcting and testing the level of 13.5 - 13.6.

### 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   | <b>BVB</b> | Watch     | 02/07/2026       | 13.9          | 13.5 - 13.6  | -                    | 15           | 10.70%           | 12.8           | -5.54%        |      |

### 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   | <b>MBB</b> | Buy       | 05/05/2026       | -                       | 25.8          | 25.9 - 26.1 | -1.0%               | 29           | 11.5%            | 24.4           | -6.2%         |      |
| 2   | <b>VCB</b> | Buy       | 28/05/2026       | -                       | 63.0          | 63 - 63.5   | -0.4%               | 70           | 10.7%            | 60             | -5.1%         |      |
| 3   | <b>VLB</b> | Buy       | 11/06/2026       | -                       | 49.4          | 47.2 - 48   | 3.7%                | 52           | 9.2%             | 45.5           | -4.4%         |      |
| 4   | <b>DHC</b> | Buy       | 11/06/2026       | -                       | 34.5          | 32.2 - 32.5 | 6.6%                | 35.5         | 9.7%             | 30.5           | -5.7%         |      |
| 5   | <b>SHS</b> | Buy       | 15/06/2026       | -                       | 18.8          | 18.7 - 18.9 | 0.0%                | 20.8         | 10.6%            | 17.8           | -5.3%         |      |
| 6   | <b>TPB</b> | Buy       | 17/06/2026       | -                       | 16.8          | 16.1 - 16.4 | 3.1%                | 18           | 10.8%            | 15.4           | -5.2%         |      |
| 7   | <b>NAB</b> | Buy       | 22/06/2026       | -                       | 13.1          | 12.2 - 12.4 | 6.5%                | 13.6         | 10.6%            | 11.6           | -5.7%         |      |



### Technical Analysis

- **VN30F1M** closed at 2,014, up by 16.4 points (+0.8%). Recovering trend took control but the price hasn't broken.
- **On 1-hour chart**, MACD lowered the gap from signal line, while RSI is stable above average, showing gaining motivation recovering. If the price is still stable above 2,012, Long side might be considered, raising if it breaks the level of 2,026. On the other side, Short side is considered when dropping to below 2,002.
- **VN100F1M** closed at 1,941.8, up by 6.6 points (+0.3%). Basis gap was 0.4 points (below basic VN100). Matched volume was balance at 15 contracts. Close support is around 1,930, while resistant is 1,950.

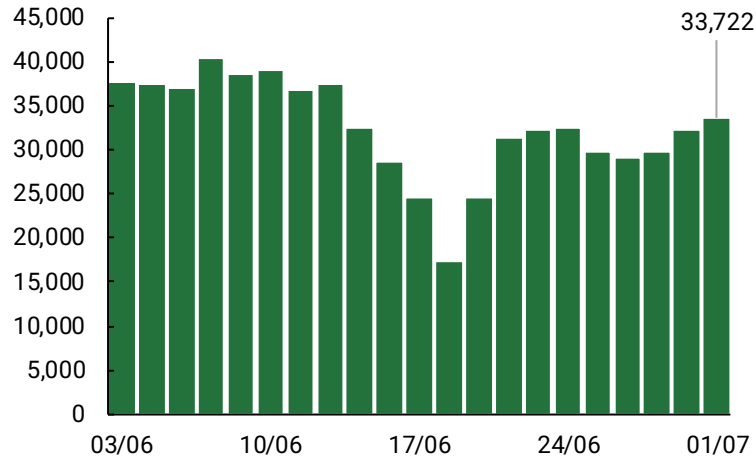
### Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long     | > 2012        | 2024        | 2004     | 12 : 8            |
| Long     | > 2026        | 2040        | 2018     | 14 : 8            |
| Short    | < 2002        | 1990        | 2010     | 12 : 8            |

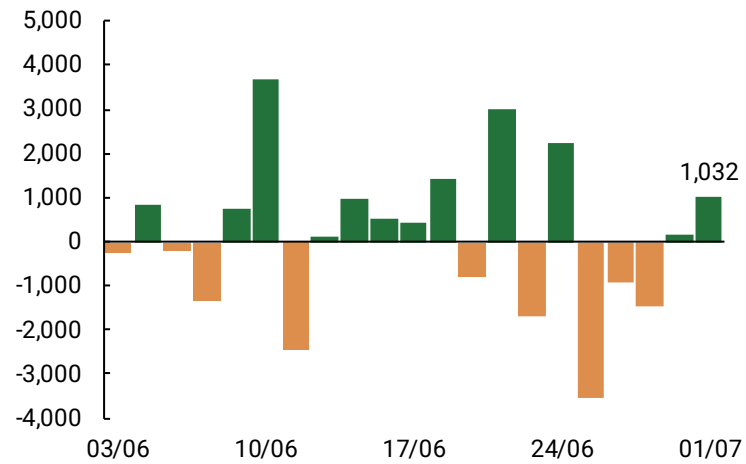
### Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI     | Theoretical price | Difference | Payment date | Remaining days |
|-----------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| 4111GC000 | 2,014.5       | 19.5         | 187            | 837    | 2,027.5           | -13.0      | 17/12/2026   | 169            |
| 4111G9000 | 2,013.3       | 13.0         | 79             | 636    | 2,019.9           | -6.6       | 17/09/2026   | 78             |
| 4111G8000 | 2,011.5       | 13.4         | 389            | 773    | 2,017.5           | -6.0       | 20/08/2026   | 50             |
| 4111G7000 | 2,014.0       | 16.4         | 128,476        | 33,722 | 2,014.6           | -0.6       | 16/07/2026   | 15             |
| 4112G7000 | 1,941.8       | 6.6          | 15             | 34     | 1,943.4           | -1.6       | 16/07/2026   | 15             |

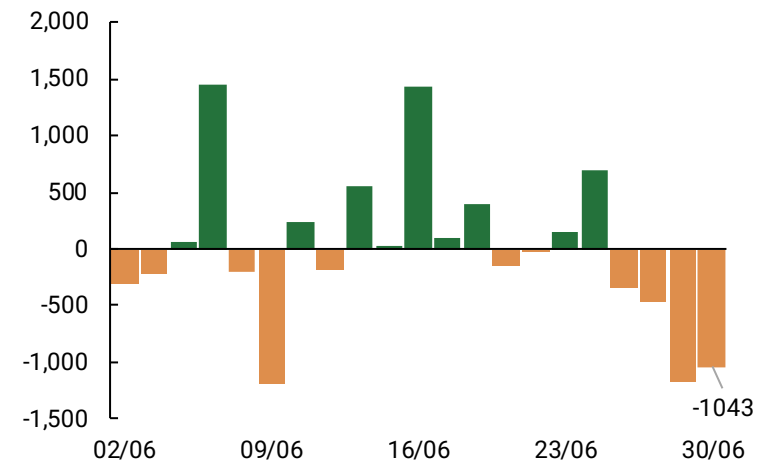
Open interest



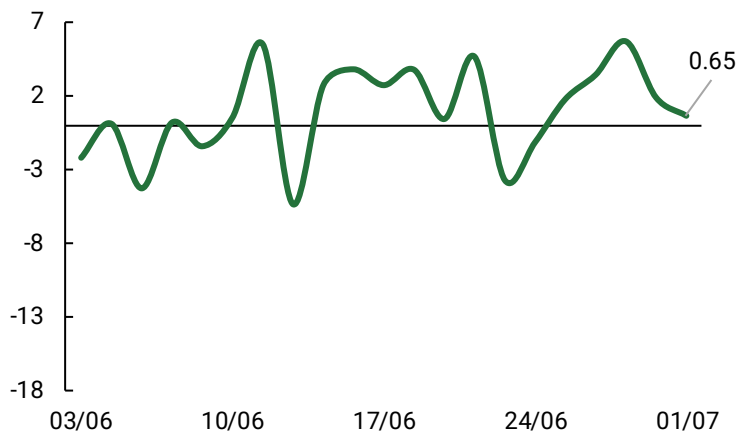
Net trading contracts of foreign investors



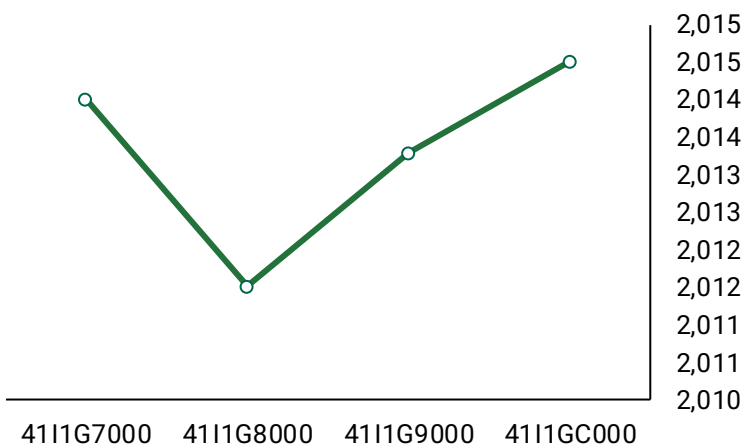
Net trading contracts of institutions



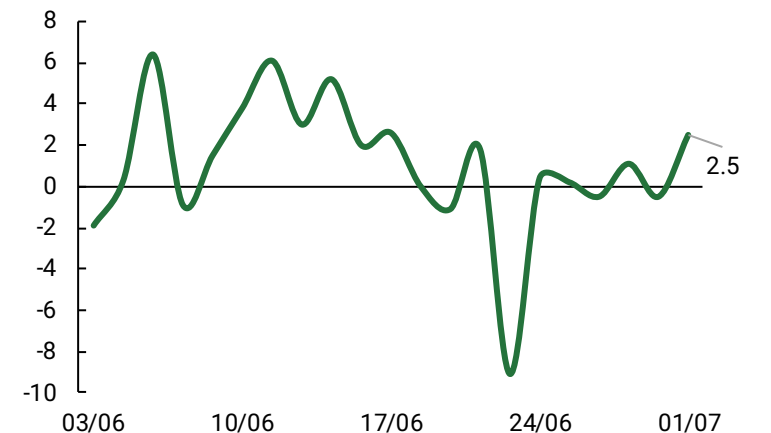
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



|       |   |
|-------|---|
| 01/07 | Vietnam & US – PMI index  |
| 02/07 | US - Unemployment Rate, Non-Farm Employment Change              |
| 03/07 | Vietnam – Socio-economic report for June 2026                   |
| 09/07 | China – CPI, PPI index  |
| 14/07 | US – CPI index  |
| 15/07 | Vietnam – VN30 Review   |
|       | US – CPI index  |
| 15/07 | China – Q2 GDP, Industrial Production, Retail Sales             |
|       | Canada – BOC Rate Statement                                     |
| 16/07 | Việt Nam – Derivatives Expiration                               |
| 20/07 | China – 1y, 5y Loan Prime Rate                                  |
|       | Vietnam – Q2 2026 Standalone Financial Statement Deadline       |
| 23/07 | EU – ECB Rate Decision  |
| 30/07 | Mỹ – FFederal Funds Rate  |
|       | Vietnam – Q2 2026 FS Deadline (Parent, Consolidated & Combined) |

### MACRO INFORMATION

**Many domestic policies valid from July:** From July 1, basic wage increased from 2.34 to 2.53 million dong/month, while pension and social insurance sponsor increased by 8%. At the same time, digital asset transfer starts seeing tax of 0.1% on trading value, marking an improvement in legal frame on crypto asset market. Hanoi also operates low emission region in Hoan Kiem lake and old quarter, pushing on green transport and control urban pollution control.

**America oil reserve reached bottom of 43 years, energy security is still paid with attention:** America strategic oil reserve dropped to 325.7 million barrels, the lowest since 1983, after Washington releases warehouse to stabilize energy price. Global oil market tended to drop as the supply improved, low reserve made America seeing low space for interfere if oil price increases again because of risk from the war or transport disruption.

**Iran and Oman meet on Hormuz channel management mechanism:** Iran and Oman held the first meeting on Hormuz channel management after America - Iran agreement, in which, two parties talked on future operation of this strategic route. Hormuz has eased down from previous tension phase, dispute on America and iran technical negotiation showed that the risk on global oil transport still needs observation.

### CORPORATION NEWS

**VHM - together with VinSpeed, investing in high speed railway of 5.6 billion USD:** Vinhomes approved cooperation with VinSpeed to invest, construction, operation, and business on Hanoi - Quang Minh high-speed railway. The project passby Hanoi, Bac Ninh, Hai Phong, and Quang Ninh, with total investment of about 5.6 billion USD. VHM committed to distribute maximal 85% total investment after deducting the investment that VinSpeed mobilizes from third party, but no more than 35% total asset of the company at each phase.

**NVB - complete private issuance of 1 billion shares, collecting 10 trillion:** NCB completed the issuance of 1 billion common shares at 10,000 dong/share, collecting 10 trillion and raising chartered capital to nearly 29.3 trillion. After the issuance, the bank has 22 individual shareholders holding over 1% capital, including 10 owning over 4.9% but no more than 5%.

**IDC - decides to pay 25% dividend in share and cash:** IDICO see closing date on July 24 for paying 2025 dividend at total rate of 25%, including 15% in cash and 10% in share. With nearly 379.5 million outstanding shares, the company expects to spend over 569 billion dong and issue about 37.9 million shares to pay dividend for existed shareholders.

**PVC - offers 78.8 million shares, raising chartered capital to 1.6 trillion:** PVChem approved to offer 78.8 million shares to the public at 10,000 dong/share, expecting to mobilize 788 billion in 2026 - 2027. After issuing, chartered capital is expected to increase to 1.6 trillion; the collection will be used to raise capital in member companies, investing in Cai Mep industrial gas project, and adding in operating capital.

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| BCM    | 52,800        | 73,400       | 39.0%           | Buy            |
| CTG    | 34,400        | 45,200       | 31.4%           | Buy            |
| CTD    | 72,500        | 82,900       | 14.3%           | Overweight     |
| DBD    | 51,100        | 68,000       | 33.1%           | Buy            |
| DDV    | 22,672        | 35,900       | 58.3%           | Buy            |
| DGW    | 40,100        | 47,500       | 18.5%           | Overweight     |
| DPG    | 38,000        | 42,300       | 11.3%           | Overweight     |
| DPR    | 38,950        | 46,500       | 19.4%           | Overweight     |
| DRI    | 13,149        | 17,200       | 30.8%           | Buy            |
| EVF    | 13,300        | 14,400       | 8.3%            | Hold           |
| FRT    | 122,100       | 151,000      | 23.7%           | Buy            |
| GMD    | 74,300        | 92,700       | 24.8%           | Buy            |
| HAH    | 51,500        | 60,300       | 17.1%           | Overweight     |
| HDG    | 20,800        | 30,900       | 48.6%           | Buy            |
| HHV    | 11,450        | 12,300       | 7.4%            | Hold           |
| HPG    | 23,450        | 30,700       | 30.9%           | Buy            |
| IMP    | 41,800        | 55,000       | 31.6%           | Buy            |
| KDH    | 21,850        | 38,800       | 77.6%           | Buy            |
| MCH    | 140,700       | 177,200      | 25.9%           | Buy            |
| MWG    | 80,000        | 115,600      | 44.5%           | Buy            |

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| MBB    | 25,750        | 34,000       | 32.0%           | Buy            |
| NLG    | 26,700        | 39,400       | 47.6%           | Buy            |
| NT2    | 23,000        | 27,700       | 20.4%           | Buy            |
| PHR    | 63,500        | 72,800       | 14.6%           | Overweight     |
| PNJ    | 62,700        | 75,500       | 20.4%           | Buy            |
| PVS    | 38,900        | 39,900       | 2.6%            | Hold           |
| PVT    | 20,200        | 18,900       | -6.4%           | Underweight    |
| POW    | 14,600        | 15,000       | 2.7%            | Hold           |
| SAB    | 48,350        | 57,900       | 19.8%           | Overweight     |
| SSI    | 27,200        | 32,100       | 18.0%           | Overweight     |
| TLG    | 50,000        | 50,900       | 1.8%            | Hold           |
| TCB    | 34,300        | 41,700       | 21.6%           | Buy            |
| TCM    | 20,100        | 35,300       | 75.6%           | Buy            |
| TRC    | 80,800        | 94,800       | 17.3%           | Overweight     |
| VCB    | 63,000        | 84,200       | 33.7%           | Buy            |
| VPB    | 27,700        | 36,500       | 31.8%           | Buy            |
| VCG    | 20,950        | 26,200       | 25.1%           | Buy            |
| VHC    | 60,000        | 58,000       | -3.3%           | Underweight    |

\* 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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