

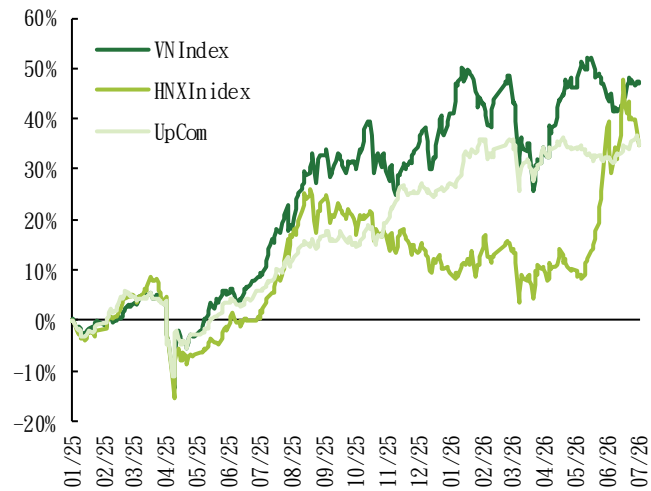
VN-Index **1862.08 (-0.23%)**
653 Mn shares 15731.2 Bn VND (-9.13%)

HNX-Index **307.57 (0.27%)**
91 Mn shares 1623.5 Bn VND (86.71%)

UPCOM-Index **128.01 (-0.51%)**
38 Mn shares 383.7 Bn VND (-5.58%)

VN30F1M **2009.00 (-0.04%)**
147,628 Contracts OI: 27,331 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,862.1, down by 4.3 points (-0.23%). The liquidity increased and leaned on sellers. Red was recorded on VN30 while HNX-Index gained.
 - **Remarkable point of the session:** the cash flow differentiated again when the index was flat and couldn't break out.
 - **Positive group:** Finance services: AGR (+3.9%), VDS (+6.7%), ORS (+6.9%) | Tourism and entertainment: VJC (+2.0%), HVN (+6.5%). **Negative:** Real estate: HDG (-3.4%), BCM (-2.5%), NLG (-1.9%) | Banking: LPB (-2.1%), VIB (-1.2%), EIB (-1.2%) | Food and beverage: ANV (-2.6%), PAN (-1.5%), SAB (-1.4%) | Industrial goods and services: PVP (-2.5%), PVT (-2.2%), GEE (-1.8%) | Power, water, and fuel: GAS (-2.6%), REE (-1.7%).
- Impact: Gaining side | VHM, HVN, MCH, VCK, VJC - Dropping side | GAS, LPB, PNJ, BID, VPL
- Foreign net selling was nearly 800 billion, focusing on TCB, MSN, VIC, and net buying was on VCK, VND, MCH.

TECHNICAL POINT OF VIEW

- **VN-Index** still traded around 1,850 – 1,870 collectively. However, it couldn't break out so the cash flow was more cautious and differentiated again. Cash flow attracting groups were still positive, like Banking, Securities, while some other groups lost important support level, like Real estate, Oil, Food and beverage. The situation showed that the cash flow is moving under K model, as the cash flow focused on some leading groups and withdrew from weaker groups. If the spread doesn't improve, correcting risk will be stronger when leading codes lose the trend. Close support is raised to a round 1,835.
- **For HNX-Index**, the index closed with Shooting Star candle, showing that recovery failed at resistant. Correcting pressure might still take control with close support around 300.
- **Strategy:** while the cash flow differentiated, opportunity focused mainly on groups and codes that can maintain gaining trend with strong cash flow. Accordingly, new buying is only suitable for short-term trade, with priority on disbursing in correction or support level instead of chasing. On the contrary, the codes that lost support or saw sign of weaker cash flow should see priority on risk management. Standing out groups: Banking, Securities.

STOCK RECOMMENDATION

Take profit VLB – Mua POW (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 | 1,862.1 ▼ | -0.23% | -0.5% | 2.4% | 15,731.2 ▼ | -9.13% | -2.5% | -23.6% | 652.8 ▲ | 7.1% | 22.1% | -9.8% |
| HNX-Index | 307.6 ▬ | 0.27% | -3.2% | -3.1% | 1,623.5 ▲ | 86.7% | 113.4% | 82.4% | 91.0 ▲ | 70.6% | 98.1% | 89.6% |
| UPCOM-Index | 128.0 ▼ | -0.51% | -0.7% | 1.9% | 383.7 ▼ | -5.6% | -58.7% | -48.9% | 38.2 ▲ | 59.7% | -34.8% | 14.9% |
| VN30 | 2,002.6 ▼ | -0.32% | -0.3% | 1.4% | 7,913.6 ▼ | -22.9% | -15.9% | -39.2% | 230.6 ▼ | -11.8% | 2.6% | -30.9% |
| VNMID | 2,120.7 ▼ | -0.68% | 0.7% | -0.6% | 6,018.3 ▲ | 5.5% | 17.2% | -3.7% | 284.5 ▲ | 18.8% | 23.1% | -6.5% |
| VNSML | 1,340.9 ▼ | -0.19% | 0.0% | -1.3% | 982.1 ▲ | 25.1% | 26.0% | 35.8% | 70.8 ▲ | 45.8% | 25.5% | 11.1% |
| Be sector (VNIndex) | | | | | | | | | | | | |
| Banking | 660.5 ▼ | -0.3% | 1.32% | 3.6% | 4,531.0 ▲ | 4.6% | -13.7% | -20.3% | 190.5 ▼ | -3.4% | -16.9% | -19.7% |
| Real Estate | 998.7 ▬ | 0.0% | -2.9% | 8.0% | 2,269.4 ▼ | -28.3% | -15.2% | -39.0% | 81.6 ▲ | 36.8% | 17.3% | -6.7% |
| Financial Services | 323.2 ▬ | 0.9% | 2.5% | 6.1% | 3,352.0 ▲ | 10.5% | 12.5% | 37.0% | 161.9 ▲ | 28.4% | 22.2% | 42.1% |
| Industrial | 260.6 ▼ | -0.6% | 0.7% | -4.0% | 1,339.9 ▲ | 83.3% | 44.4% | 49.1% | 45.6 ▲ | 122.3% | 61.3% | 66.5% |
| Basic Resources | 511.7 ▼ | -0.6% | -0.8% | -3.5% | 477.0 ▲ | 9.9% | -9.8% | -9.1% | 24.7 ▲ | 10.9% | -4.8% | -4.9% |
| Construction & Materials | 169.8 ▼ | -0.8% | 0.6% | 2.0% | 566.2 ▼ | -12.6% | -11.0% | -15.4% | 28.2 ▼ | -5.7% | -9.5% | -18.5% |
| Food & Beverage | 490.4 ▼ | -0.2% | 2.2% | 0.7% | 708.1 ▲ | 1.1% | -31.0% | -32.0% | 16.2 ▼ | -0.9% | -28.3% | -33.9% |
| Retail | 1,453.9 ▼ | -1.0% | 1.0% | 0.8% | 413.5 ▼ | -47.5% | -28.7% | -31.3% | 6.0 ▼ | -47.9% | -27.0% | -27.8% |
| Technology | 394.8 ▼ | -0.3% | 1.8% | -5.4% | 560.3 ▲ | 18.5% | -5.6% | -18.6% | 8.6 ▲ | 23.8% | -4.9% | -20.1% |
| Chemicals | 171.2 ▼ | -1.2% | 1.4% | -5.1% | 259.1 ▲ | 9.6% | 7.1% | -19.9% | 8.6 ▲ | 14.9% | 8.6% | -21.2% |
| Utilities | 733.3 ▼ | -1.6% | -1.0% | -4.8% | 381.4 ▲ | 36.6% | 6.0% | 11.2% | 17.1 ▲ | 8.3% | -3.2% | 5.9% |
| Oil & Gas | 101.1 ▼ | -1.0% | 1.4% | -8.4% | 276.6 ▼ | -71.4% | -56.7% | -41.6% | 9.4 ▼ | -68.7% | -55.0% | -39.8% |
| Health Care | 404.1 ▼ | 0.0% | -0.2% | -1.6% | 34.5 ▲ | 24.1% | 19.0% | -13.3% | 1.4 ▼ | -9.0% | 4.9% | -13.8% |
| Insurance | 99.1 ▼ | -1.2% | -1.4% | -9.0% | 23.4 ▼ | -20.1% | -13.7% | -15.4% | 0.6 ▼ | -2.3% | -1.2% | -0.7% |

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 | 1,862.1 ▼ | -0.23% | 4.3% | 15.3x | 2.1x |
| SET-Index | Thailand | 1,611 ▲ | 1.11% | 27.9% | 16.8x | 1.5x |
| JCI-Index | Indonesia | 5,876 ▲ | 2.28% | -32.0% | 13.7x | 1.5x |
| FTSE Bursa Malaysia | Malaysia | 12,457 ▬ | 0.86% | 1.2% | 15.3x | 1.4x |
| PSEi Index | Phillipines | 6,188 ▲ | 1.02% | 2.2% | 9.4x | 1.3x |
| Shanghai Composite | China | 4,044 ▬ | 0.37% | 1.9% | 20.1x | 1.6x |
| Hang Seng | Hong Kong | 23,350 ▲ | 1.28% | -8.9% | 12.0x | 1.2x |
| Nikkei 225 | Japan | 69,744 ▲ | 1.47% | 38.5% | 24.9x | 3.1x |
| S&P 500 | The US | 7,483 ▬ | 0.00% | 9.3% | 27.5x | 5.7x |
| Dow Jones | The US | 52,900 ▲ | 1.14% | 10.1% | 25.4x | 6.1x |
| FTSE 100 | England | 10,632 ▼ | -0.20% | 7.1% | 15.9x | 2.3x |
| Euro Stoxx 50 | The EU | 6,381 ▬ | 0.32% | 10.2% | 18.2x | 2.6x |
| | | | | | | |
| DXV | | 100.8 ▼ | -0.61% | 2.5% | | |
| USDVND | | 26,297 ▬ | 0.023% | 0.0% | | |

Source: Bloomberg, PHS compiled

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

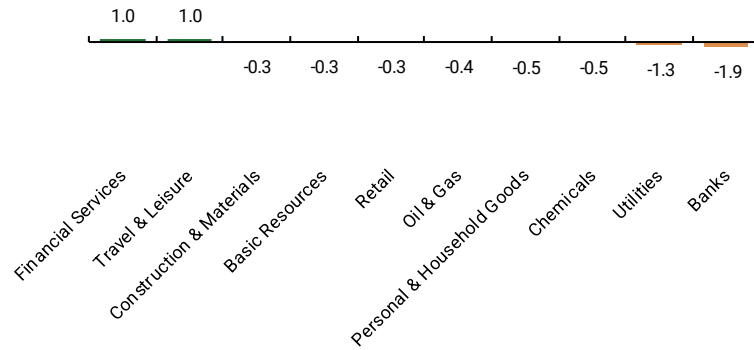
Global commodity prices performance

| Commodity | % change | | | | |
|---------------------------|----------|--------------|----------------|---------------|--------------|
| | 1D | 1M | % YTD | % YoY | |
| Brent oil | ▬ | 0.1% | -26.5% | 18.1% | 4.5% |
| WTI oil | ▼ | -0.1% | -28.55% | 19.5% | 2.4% |
| Natural gas | ▲ | 1.5% | 0.9% | -12.0% | -4.9% |
| Coking coal (*) | ▬ | 0.0% | 12.2% | 27.8% | 61.4% |
| HRC Steel (*) | ▼ | -0.3% | -3.5% | 0.8% | 2.3% |
| PVC (*) | ▬ | 0.9% | -9.1% | -2.9% | -9.6% |
| Urea (*) | ▼ | -0.1% | -24.5% | 0.0% | -6.3% |
| Natural rubber | ▲ | 1.4% | -9.6% | 17.7% | 29.2% |
| Cotton | ▬ | 0.00% | -5.4% | 12.9% | 10.5% |
| Sugar | ▬ | 0.0% | 4.3% | -1.1% | -9.3% |
| World Container Index | ▲ | 8.8% | 61.8% | 104.7% | 61.1% |
| Baltic Dirty tanker Index | ▼ | -0.8% | -11.3% | 40.3% | 94.7% |
| | | | | | |
| Gold | ▲ | 1.42% | -5.7% | -3.2% | 25.7% |
| Silver | ▲ | 2.80% | -13.9% | -12.6% | 70.0% |

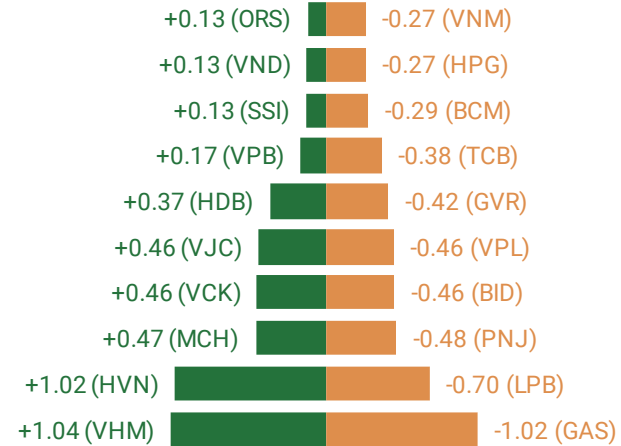
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

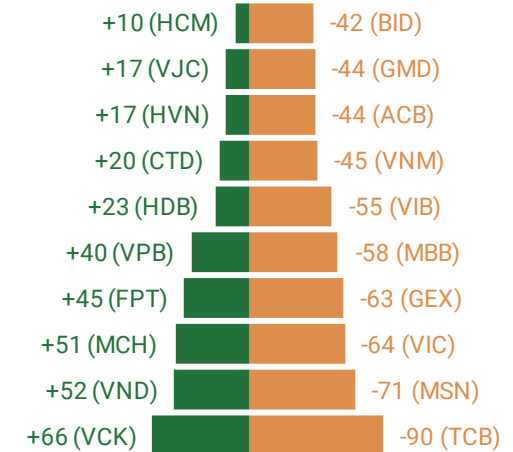
TOP SECTORS IMPACTING VNINDEX



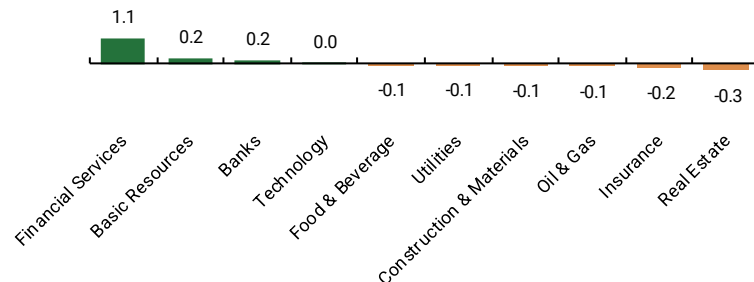
TOP TICKERS IMPACTING VNINDEX



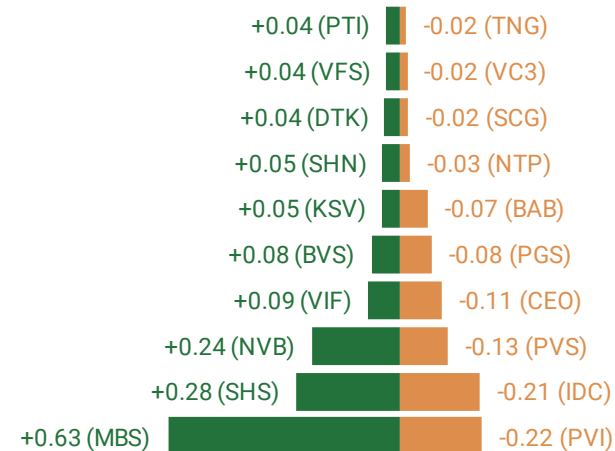
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



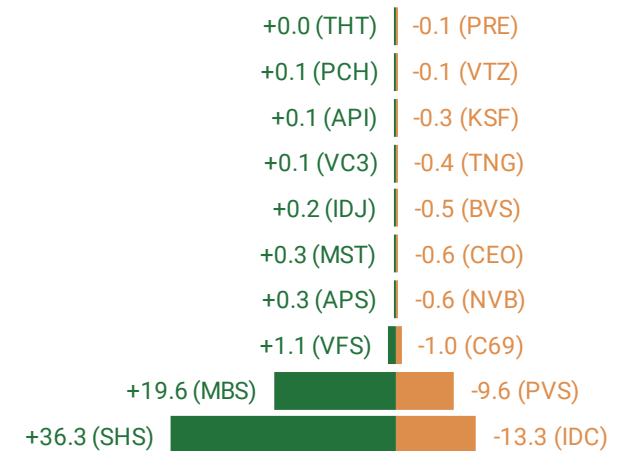
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



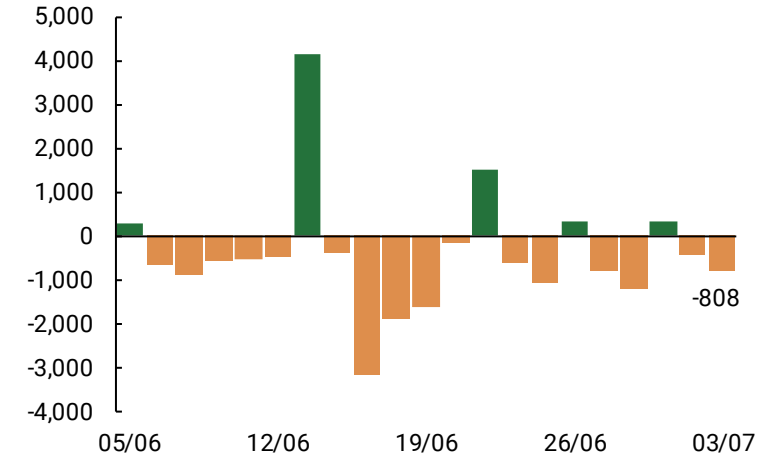
| | VHM | VND | VIX | SSI | FPT |
|--------|------|------|------|------|-------|
| %DoD | 0.8% | 2.2% | 0.9% | 0.9% | -0.3% |
| Values | 621 | 566 | 564 | 549 | 544 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



| | VSC | EIB | VPB | GMD | KOS |
|--------|-------|-------|------|------|-------|
| %DoD | -0.8% | -1.2% | 0.4% | 1.5% | -1.1% |
| Values | 380 | 331 | 263 | 203 | 94 |

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



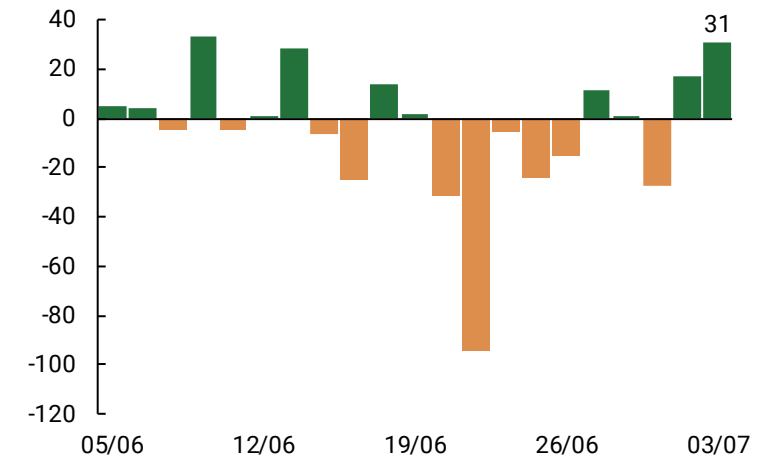
| | MBS | SHS | CEO | BVS | PVS |
|--------|------|------|-------|------|-------|
| %DoD | 4.9% | 2.7% | -2.0% | 5.6% | -1.0% |
| Values | 521 | 492 | 90 | 69 | 55 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



| | TPP | IDC | PVS | BNA | AMC |
|--------|------|-------|-------|-------|------|
| %DoD | 0.0% | -2.2% | -1.0% | -8.7% | 0.0% |
| Values | 33 | 20 | 5 | 0 | 0 |

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume was above 20-session average.
- ✓ Support: 1,750 | 1,835.
- ✓ Resistant: 1,880 | 1,920.
- ✓ MACD stayed on uptrend, while RSI improved to above average.
- ✓ Trend: technical recovery within correcting phase.

Investment strategy: the trade still struggled around 1,850 – 1,870. However, the weigh saw sign of weakening while the index couldn't break out. The status needs to improve in the next few sessions. If the cash flow spreads again, might expect to return to challenge 1,880 – 1,890. On the other side, close support is raised to around 1,835.



VN30 TECHNICAL ANALYSIS

- ✓ Small red candle with upper shadow, the volume was below 20-session average.
- ✓ Support: 1,900 | 1,975.
- ✓ Resistant: 2,020 | 2,070.
- ✓ MACD stayed on uptrend, while RSI improved to above average.
- ✓ Trend: technical recovery within correcting phase.

Investment strategy: VN30 still moved around 2,000 – 2,010. The gain was confirmed as the index broke and supported above 2,015. Then, higher target will be 2,040. Close support is raised to around 1,975.

| STOCK | | STRATEGY | Technical | | | Financial Ratio | |
|-----------------|-------------------------------|--------------------|--------------------------------|------------------|-------------|-------------------------|--------|
| Ticker | VLB | TAKE PROFIT | Current price | 50.0 | | P/E (x) | 7.4 |
| Exchange | UPCoM | | Action price | 47.2 - 48 | | P/B (x) | 3.0 |
| Sector | Building Materials & Fixtures | | Take profit price (6/7) | 50 - 51 | 5.5% | EPS | 6786.8 |
| | | | | | | ROE | 42.3% |
| | | | | | | Stock Rating | A |
| | | | | | | Scale Market Cap | Medium |



TECHNICAL ANALYSIS

- Approached resistant level of 50-51.
 - RSI moved to overbuying level above 70, might make gaining trend slowing down.
 - The liquidity increased strongly but the candle was small, showing the break at resistant is weak
- ➔ The trend might see obstacle at resistant and might drop to recreate the trend.
- ➔ Recommend Take profit, might use gaining effort.

| STOCK | | STRATEGY | Technical | | | Financial Ratio | |
|-----------------|--------------------------|------------|----------------------|-------|--------------------|-------------------------|--------|
| Ticker | POW | BUY | Current price | | 14.90 | P/E (x) | 13.3 |
| Exchange | HOSE | | Action price | 06/07 | 14.6 - 14.8 | P/B (x) | 1.2 |
| Sector | Conventional Electricity | | Target price | | 16.2 | 10.2% | 1121.7 |
| | | | Cut loss | | 13.9 | -5.4% | 9.2% |
| | | | | | | Stock Rating | BB |
| | | | | | | Scale Market Cap | Large |



TECHNICAL ANALYSIS

- Traded above MA20 and MA50 again.
 - MACD still stayed above signal line and RSI still traded above average, showing that gaining trend is still maintained.
 - The liquidity recovered, showing that the cash flow still maintained the trend.
- ➔ The trend might create new level 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 | VLB | Take profit | 06/07/2026 | 49.7 | 50 - 51 | 5.5% | 52 | 9.24% | 45.5 | -4.41% | |
| 2 | POW | Buy | 06/07/2026 | 14.9 | 14.6 - 14.8 | - | 16.2 | 10.20% | 13.9 | -5.44% | |

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 | - | 25.6 | 25.9 - 26.1 | -1.5% | 29 | 11.5% | 24.4 | -6.2% | |
| 2 | VCB | Buy | 28/05/2026 | - | 62.0 | 63 - 63.5 | -2.0% | 70 | 10.7% | 60 | -5.1% | |
| 3 | DHC | Buy | 11/06/2026 | - | 33.5 | 32.2 - 32.5 | 3.6% | 35.5 | 9.7% | 30.5 | -5.7% | |
| 4 | SHS | Buy | 15/06/2026 | - | 19.3 | 18.7 - 18.9 | 2.7% | 20.8 | 10.6% | 17.8 | -5.3% | |
| 5 | TPB | Buy | 17/06/2026 | - | 16.6 | 16.1 - 16.4 | 1.8% | 18 | 10.8% | 15.4 | -5.2% | |
| 6 | NAB | Buy | 22/06/2026 | - | 13.1 | 12.2 - 12.4 | 6.5% | 13.6 | 10.6% | 11.6 | -5.7% | |
| 7 | ORS | Buy | 03/07/2026 | - | 14.7 | 13.5 - 13.7 | 7.7% | 15 | 10.3% | 12.8 | -5.9% | |



Technical Analysis

- **VN30F1M** closed at 2009, down by 0.8 points (-0.04%). The price was nearly flat around 2,010, despite many shakes.
- **On 1-hour chart**, MACD still cut down to signal line, and RSI dropped to near average, showing that correcting pressure is taking control. However, the price tested support level many times positively, showing that bottom-catching demand is still strong. Accordingly, Short side is only considered when losing the level of 2,002. Long side is considered when supporting above 2,015.
- **VN100F1M** closed at 1,938.5, down by 3.9 points (-0.2%). Basis gap was 6.2 points (above basic VN100). Matched volume increased to 20 contracts. Close support is around 1,930, while resistant is 1,950.

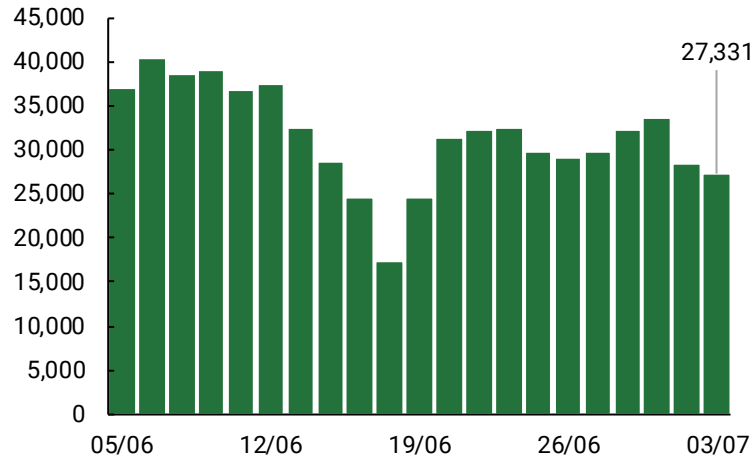
Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long | > 2015 | 2030 | 2006 | 15 : 9 |
| Short | < 2002 | 1990 | 2010 | 12 : 8 |

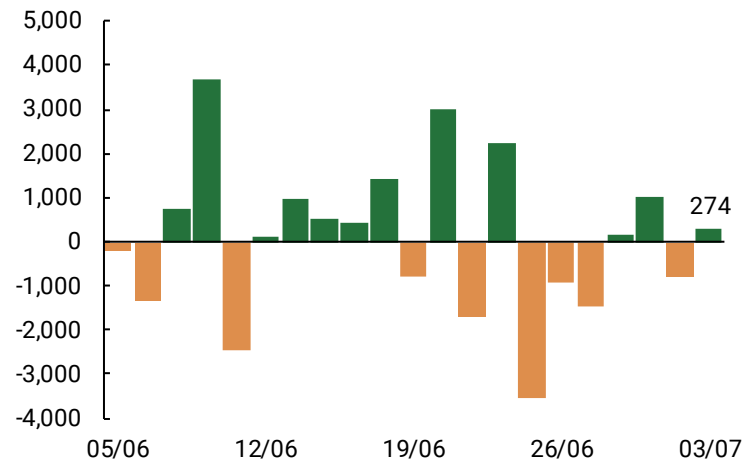
Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|-----------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| 4111GC000 | 2,005.5 | -5.6 | 99 | 939 | 2,016.4 | -10.9 | 17/12/2026 | 167 |
| 4111G9000 | 2,010.6 | -1.3 | 162 | 623 | 2,008.9 | 1.7 | 17/09/2026 | 76 |
| 4111G8000 | 2,010.5 | -1.3 | 356 | 1,081 | 2,006.5 | 4.0 | 20/08/2026 | 48 |
| 4111G7000 | 2,009.0 | -0.8 | 147,628 | 27,331 | 2,003.6 | 5.4 | 16/07/2026 | 13 |
| 4112G7000 | 1,938.5 | -3.9 | 20 | 29 | 1,933.3 | 5.2 | 16/07/2026 | 13 |

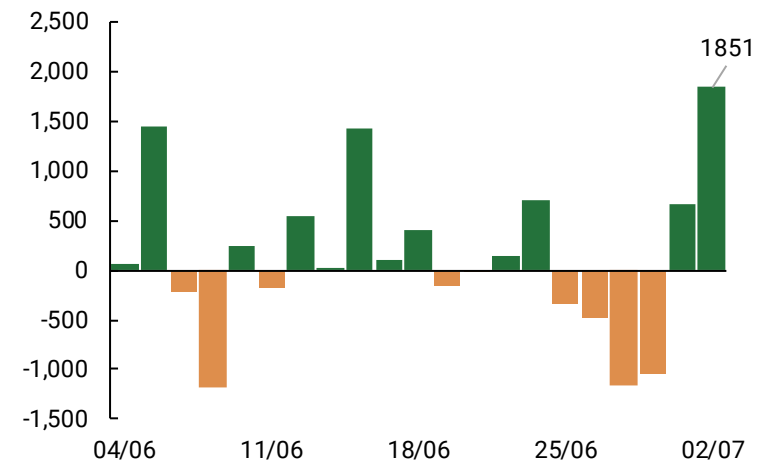
Open interest



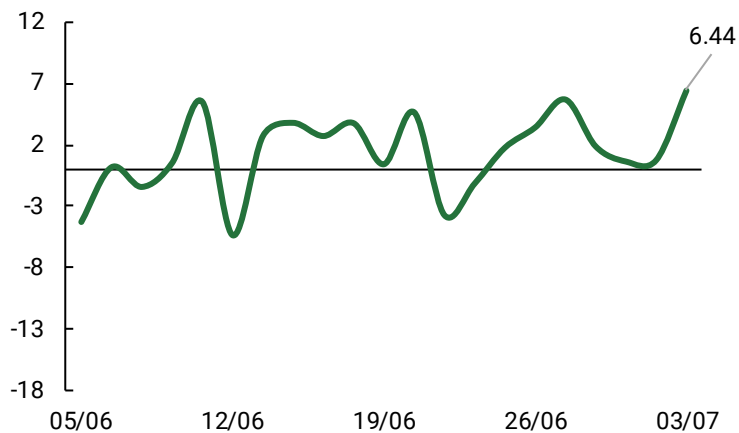
Net trading contracts of foreign investors



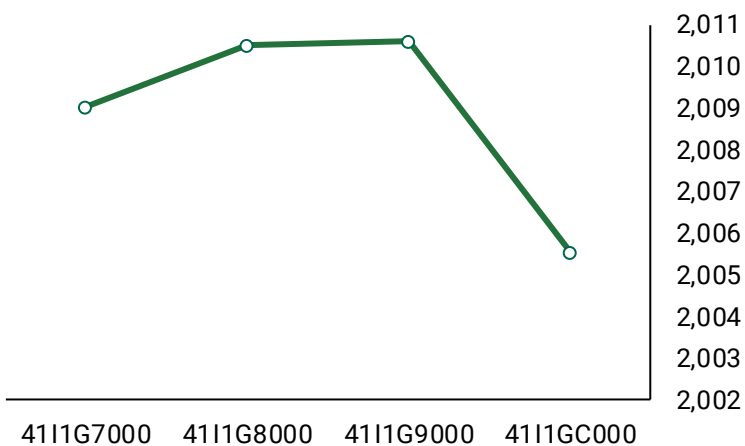
Net trading contracts of institutions



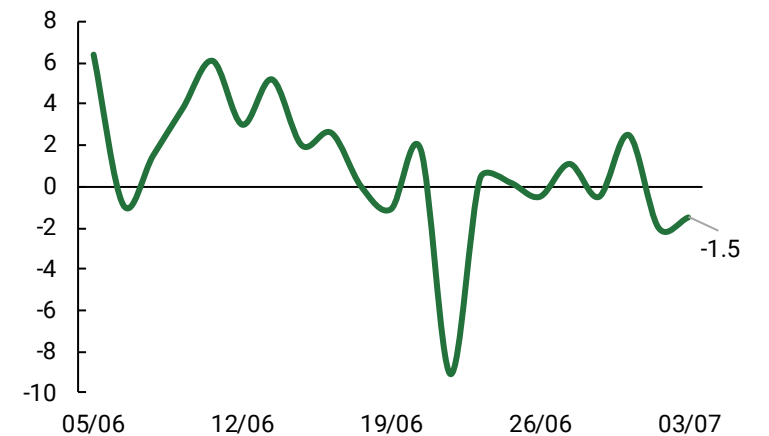
Basis of future contracts



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 |
| | 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 |
| | China – 1y, 5y Loan Prime Rate |
| 20/07 | Vietnam – Q2 2026 Standalone Financial Statement Deadline |
| 23/07 | EU – ECB Rate Decision |
| | Mỹ – FFederal Funds Rate |
| 30/07 | Vietnam – Q2 2026 FS Deadline (Parent, Consolidated & Combined) |

MACRO INFORMATION

Q2/2026 GDP increased by 8.39%, the economic still recovered positively: According to General Statistics Office, Q2/2026 GDP growth is 8.39% YoY, bringing 6-month growth to 8.18%. Industry and Construction section is still main motivation with a growth of 9.81% in first half of the year, contributing 47.20% in general growth. It showed positive expanding trend, being supported by industrial production, investment, and service demand.

6-month CPI growth is 4.38%, higher inflation control pressure: 6-month average CPI growth is 4.38% YoY, while basic inflation growth is 4.12%. In Q2, CPI growth is 5.25%, mainly because of strong growth on catering and services, house – power water – construction materials and transportation. While price pressure is clearer, SBV still confirmed that first priority is controlling inflation, stabilizing macroeconomic and guaranteeing major balances.

Credit growth is stronger than mobilization, banking capital balancing needs to be observed: Until June 26, the system credit growth is 7.41% from the end of 2025, while mobilization growth is only 5.02%. Difference between credit and mobilization showed that the economic capital is recovering faster than resource speed in banking system. SBV still plans on flexible credit management, supporting growth and controlling inflation and liquidity risk.

CORPORATION NEWS

PNJ – speak up on the case related to P-Lab company: PNJ stated that P-Lab is subsidiary company in the system, operating in evaluating diamond, precious stone and metal. The company stated that the case relates to individual in P-Lab doesn't change PNJ core business; however, this information saw strong impact on investors, so PNJ was sold strongly in the morning of July 3.

GMD – complete restructuring sea transport and logistics in CJ: Gemadept completed transferring 49% investment in Gemadept Shipping Holding from CJ Logistics Hong Kong Holdings, raising owning rate in this company from 51% to 100%. After the trade, the company changed its name to Gemadept Maritime Holding and raised chartered capital from 204.1 to 500 billion, planning new development in sea transport and logistics.

KBC – VPBankS is no longer major shareholder in Kinh Bac: VPBankS sold 11.4 million KBC shares on June 29, lowering owning rate from nearly 56.4 million shares or 5.98% to nearly 45 million shares or 4.77%. After the trade, VPBankS is no longer major shareholder in Kinh Bac, calculating at closing rate on June 29, selling value is over 340 billion dong.

FOC – FPT Online closes for paying 100% cash dividend: FPT Online approved 2025 cash dividend at the rate of 100%, or 10,000 dong/share; the source is from non-distributed EAT. In 2025, the company revenue is 804.8 billion, up by 14.2% YoY; EAT is 156.8 billion, up by 18%. In 2026, FOC set revenue target at 900 billion and EBT at 220 billion.

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| BCM | 51,100 | 73,400 | 43.6% | Buy |
| CTG | 34,150 | 45,200 | 32.4% | Buy |
| CTD | 72,000 | 82,900 | 15.1% | Overweight |
| DBD | 51,400 | 68,000 | 32.3% | Buy |
| DDV | 22,431 | 35,900 | 60.0% | Buy |
| DGW | 40,250 | 47,500 | 18.0% | Overweight |
| DPG | 35,600 | 42,300 | 18.8% | Overweight |
| DPR | 38,750 | 46,500 | 20.0% | Overweight |
| DRI | 13,340 | 17,200 | 28.9% | Buy |
| EVF | 13,200 | 14,400 | 9.1% | Hold |
| FRT | 120,400 | 151,000 | 25.4% | Buy |
| GMD | 76,400 | 92,700 | 21.3% | Buy |
| HAH | 51,900 | 60,300 | 16.2% | Overweight |
| HDG | 20,000 | 30,900 | 54.5% | Buy |
| HHV | 11,300 | 12,300 | 8.8% | Hold |
| HPG | 23,250 | 30,700 | 32.0% | Buy |
| IMP | 42,950 | 55,000 | 28.1% | Buy |
| KDH | 21,300 | 38,800 | 82.2% | Buy |
| MCH | 140,400 | 177,200 | 26.2% | Buy |
| MWG | 78,900 | 115,600 | 46.5% | Buy |

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| MBB | 25,600 | 34,000 | 32.8% | Buy |
| NLG | 25,800 | 39,400 | 52.7% | Buy |
| NT2 | 22,650 | 27,700 | 22.3% | Buy |
| PHR | 63,800 | 72,800 | 14.1% | Overweight |
| PNJ | 58,700 | 75,500 | 28.6% | Buy |
| PVS | 38,100 | 39,900 | 4.7% | Hold |
| PVT | 19,800 | 18,900 | -4.5% | Underweight |
| POW | 14,900 | 15,000 | 0.7% | Hold |
| SAB | 47,900 | 57,900 | 20.9% | Buy |
| SSI | 27,350 | 32,100 | 17.4% | Overweight |
| TLG | 49,600 | 50,900 | 2.6% | Hold |
| TCB | 33,600 | 41,700 | 24.1% | Buy |
| TCM | 20,100 | 35,300 | 75.6% | Buy |
| TRC | 83,000 | 94,800 | 14.2% | Overweight |
| VCB | 62,000 | 84,200 | 35.8% | Buy |
| VPB | 27,800 | 36,500 | 31.3% | Buy |
| VCG | 20,700 | 26,200 | 26.6% | Buy |
| VHC | 59,300 | 58,000 | -2.2% | 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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