

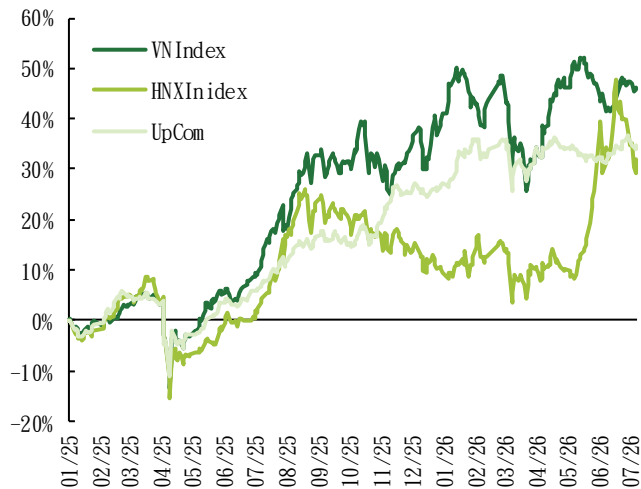
VN-Index **1853.7 (0.29%)**
705 Mn shares 17262.3 Bn VND (4.97%)

HNX-Index **300.39 (2.26%)**
70 Mn shares 1340.3 Bn VND (3.36%)

UPCOM-Index **128.01 (0.49%)**
55 Mn shares 826.2 Bn VND (56.59%)

VN30F1M **1999.50 (0.03%)**
171,492 Contracts OI: 29,902 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,853.7, up by 5.5 points (+0.29%). The liquidity increased and leaned on buyers. Green was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** green was still maintained. However, the cash flow moved quickly with selling pressure on Securities, and moved to low-level groups.
- **Positive groups:** Real estate: HDC (+1.7%), DXS (+2.3%), DIG (+2.9%) | Chemical: CSV (+1.8%), DCM (4.4%), DPM (+6.8%) | Oil: PLX (+1.0%), BSR (+3.5%) | Banking: VAB (+0.9%), MBB (+1.0%), NAB (+1.9%). **Negative:** Finance services: CTS (-2.6%), FTS (-2.1%), BSI (-1.5%) | Information technology: FPT (-1.5%) | Tourism and entertainment: VJC (-0.6%).
Impact: Gaining side | BSR, VIC, VPL, VCB, GAS – Dropping side | LPB, FPT, TCX, MCH, GEE.
Foreign net selling was nearly 550 billion, focusing on PNJ, MSN, VHM, and net buying was on VNM, MBB, VIC.

TECHNICAL POINT OF VIEW

- **VN-Index** stayed in green but still traded on dropping candle of July 6, showing the selling still in control. In technical term, it needs to return to above 1,860 (day-MA50) to reinstate recovering structure. On the contrary, if it weakens at this level, there will be higher risk of correcting, and 1,835 is still important support to be paid with attention. Losing this level will confirm dropping trend and higher risk of correcting to close bottom around 1,780. On the contrary, the gain is only confirmed when breaking and supporting above 1,880.
- **For HNX-Index**, it recovered again above 300. However, the gain is still seeing impact from the change on THD, there is risk if this code loses its trend.
- **Strategy:** the cash flow differentiated with higher correcting pressure, so investors should have priority on managing risk, especially observing the react around 1,835. The positions lost important supports so should use the recovery to lower the weight. On the other side, might hold on the codes that stay on trend. New buying is only suitable for short-term trade following the cash flow, having priority on the codes with price strength. Standing out groups: Banking, Securities.

STOCK RECOMMENDATION

Take profit ORS, DHC (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 | 1,853.7 | 0.29% | -0.7% | 3.5% | 17,262.3 | 4.97% | 0.2% | -9.3% | 705.2 | 19.1% | 14.4% | -1.5% |
| HNX-Index | 300.4 | 2.26% | -4.1% | 0.7% | 1,340.3 | 3.4% | 66.5% | 33.8% | 69.7 | 17.9% | 81.2% | 17.9% |
| UPCOM-Index | 128.0 | 0.49% | -1.2% | 2.6% | 826.2 | 56.6% | 20.9% | 80.2% | 55.5 | 104.8% | 29.6% | 168.5% |
| VN30 | 1,998.4 | 0.13% | -0.7% | 3.2% | 9,217.6 | 12.8% | -16.9% | -18.3% | 270.5 | 15.6% | -21.8% | -15.3% |
| VNMID | 2,092.9 | 0.50% | -2.2% | 0.2% | 6,419.3 | 38.4% | 37.0% | 0.5% | 277.6 | 27.1% | 34.5% | -10.9% |
| VNSML | 1,331.6 | 0.20% | -1.0% | -0.4% | 1,033.9 | 8.5% | 77.6% | 33.5% | 98.9 | 38.5% | 125.0% | 50.1% |
| Be sector (VNIndex) | | | | | | | | | | | | |
| Banking | 661.5 | 0.3% | -0.81% | 5.7% | 4,468.3 | 14.1% | -1.5% | -20.1% | 192.1 | 12.0% | -4.0% | -17.7% |
| Real Estate | 996.0 | 0.1% | 0.5% | 8.6% | 2,273.9 | 1.8% | -28.3% | -37.7% | 119.1 | 54.4% | 26.3% | 32.3% |
| Financial Services | 320.1 | -0.4% | 0.7% | 8.2% | 2,999.1 | 18.4% | -0.7% | 16.9% | 137.4 | 12.9% | -2.6% | 15.1% |
| Industrial | 255.5 | -0.1% | -1.6% | 0.1% | 620.3 | -12.6% | -39.9% | -32.5% | 20.8 | -1.5% | -37.0% | -26.5% |
| Basic Resources | 511.0 | 0.5% | -1.6% | -0.6% | 448.0 | 2.3% | -8.6% | -14.2% | 25.0 | 4.9% | -2.5% | -4.0% |
| Construction & Materials | 167.1 | 0.3% | -0.8% | -1.9% | 608.8 | 12.0% | -12.2% | -12.8% | 30.5 | 9.2% | -10.3% | -14.4% |
| Food & Beverage | 483.2 | 0.2% | -0.3% | 4.5% | 1,202.4 | -62.0% | -10.7% | 10.2% | 25.5 | -35.1% | 5.6% | 4.0% |
| Retail | 1,444.6 | 1.2% | 0.0% | 7.9% | 490.2 | 44.5% | -13.4% | -14.2% | 6.5 | 27.6% | -18.6% | -16.5% |
| Technology | 393.5 | -1.4% | -1.0% | -0.9% | 585.2 | 66.6% | 2.1% | -8.4% | 8.5 | 46.2% | -2.0% | -15.8% |
| Chemicals | 168.9 | 1.3% | -2.4% | -3.1% | 581.2 | 138.2% | 71.5% | 74.7% | 21.4 | 123.8% | 78.5% | 86.9% |
| Utilities | 726.9 | 0.7% | -1.9% | -3.6% | 285.4 | 22.7% | -16.6% | -17.5% | 15.7 | 32.0% | -8.8% | -7.6% |
| Oil & Gas | 101.3 | 2.5% | -2.7% | -10.2% | 644.7 | -11.2% | 2.9% | 31.1% | 22.5 | -5.0% | 8.2% | 36.0% |
| Health Care | 400.5 | -0.2% | -0.8% | 1.6% | 48.6 | -36.6% | 12.1% | 34.3% | 2.4 | -31.3% | 18.9% | 57.2% |
| Insurance | 96.5 | 1.4% | -3.4% | -6.3% | 23.8 | -39.4% | -32.9% | -19.4% | 0.6 | -38.8% | -28.2% | -7.5% |

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 | 1,853.7 | 0.29% | 3.9% | 15.2x | 2.1x |
| SET-Index | Thailand | 1,576 | -1.74% | 25.1% | 16.9x | 1.5x |
| JCI-Index | Indonesia | 5,873 | -1.89% | -32.1% | 14.3x | 1.6x |
| FTSE Bursa Malaysia | Malaysia | 12,462 | -0.01% | 1.3% | 15.4x | 1.4x |
| PSEi Index | Phillipines | 6,276 | 0.46% | 3.7% | 9.6x | 1.3x |
| Shanghai Composite | China | 3,971 | -0.49% | 0.1% | 19.9x | 1.5x |
| Hang Seng | Hong Kong | 24,199 | 2.99% | -5.6% | 12.3x | 1.2x |
| Nikkei 225 | Japan | 66,819 | -2.11% | 32.7% | 24.8x | 3.1x |
| S&P 500 | The US | 7,504 | -0.45% | 9.6% | 27.6x | 5.7x |
| Dow Jones | The US | 52,925 | -0.25% | 10.1% | 25.4x | 6.1x |
| FTSE 100 | England | 10,515 | -1.41% | 5.9% | 15.9x | 2.3x |
| Euro Stoxx 50 | The EU | 6,206 | -1.80% | 7.2% | 18.1x | 2.6x |
| | | | | | | |
| DXY | | 101.1 | 0.22% | 2.8% | | |
| USDVND | | 26,295 | 0.004% | 0.0% | | |

Source: Bloomberg, PHS compiled

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

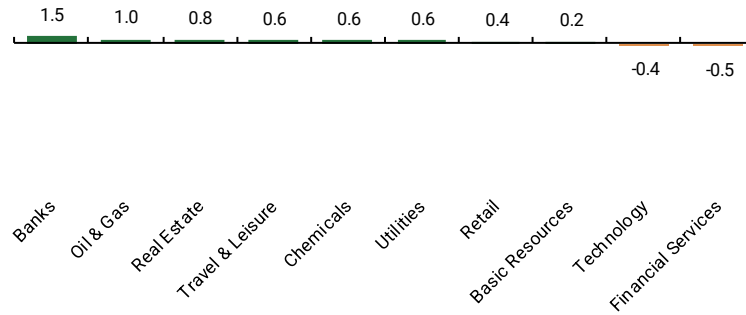
Global commodity prices performance

| Commodity | % change | | | |
|---------------------------|----------|---------|--------|--------|
| | 1D | 1M | % YTD | % YoY |
| Brent oil | 5.1% | -17.3% | 28.1% | 11.1% |
| WTI oil | 4.9% | -19.04% | 28.7% | 8.2% |
| Natural gas | 1.4% | 5.2% | -10.2% | -0.9% |
| Coking coal (*) | 0.0% | 12.2% | 27.8% | 61.4% |
| HRC Steel (*) | 0.0% | -2.7% | 1.0% | 2.3% |
| PVC (*) | 0.6% | -5.4% | -2.4% | -9.0% |
| Urea (*) | -3.1% | -22.9% | -3.1% | -13.0% |
| Natural rubber | 0.6% | -3.1% | 21.3% | 34.2% |
| Cotton | 0.00% | 4.8% | 19.7% | 19.0% |
| Sugar | 0.7% | 7.9% | 1.5% | -5.5% |
| World Container Index | 0.0% | 32.0% | 104.7% | 61.1% |
| Baltic Dirty tanker Index | 1.0% | -10.2% | 42.9% | 101.6% |
| | | | | |
| Gold | -1.28% | -6.4% | -6.2% | 22.8% |
| Silver | -2.38% | -14.1% | -18.3% | 59.3% |

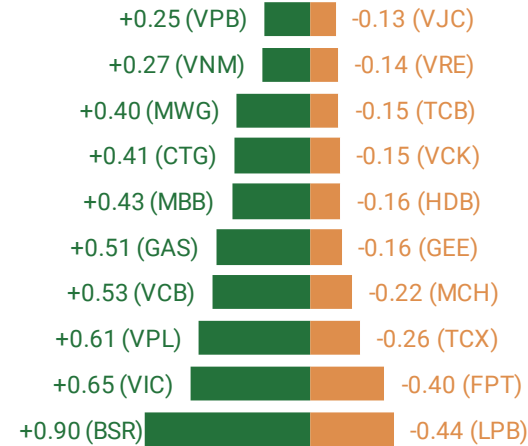
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

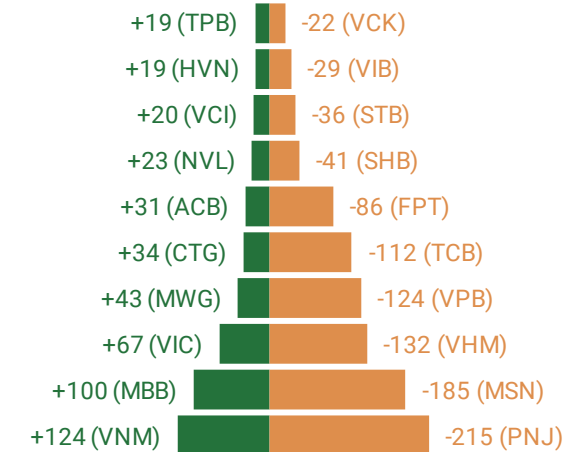
TOP SECTORS IMPACTING VNINDEX



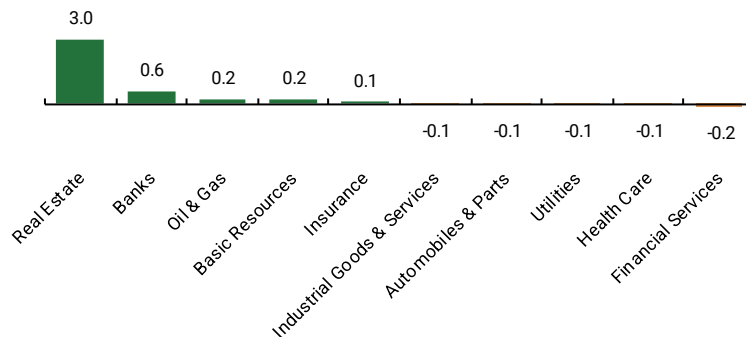
TOP TICKERS IMPACTING VNINDEX



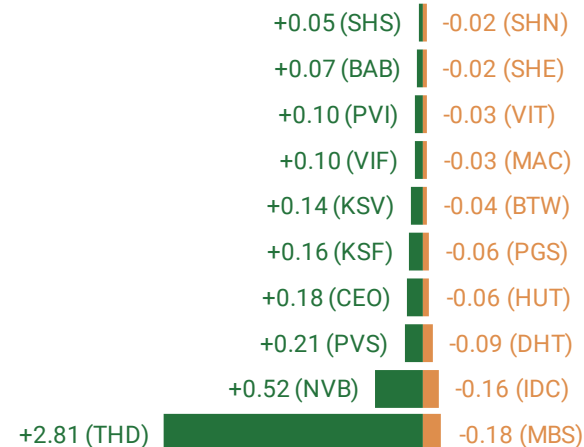
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



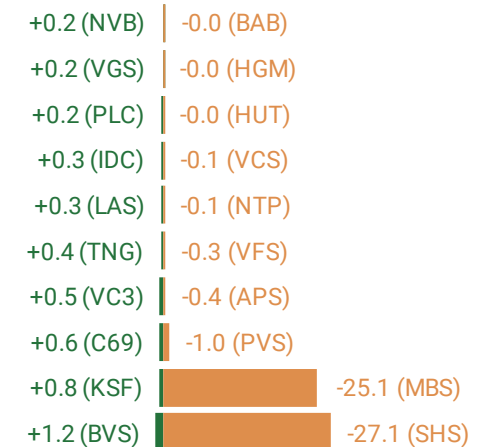
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



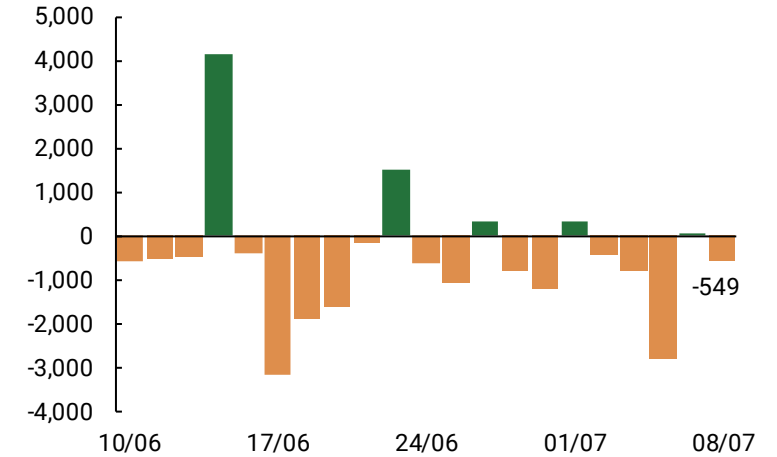
| | PNJ | MSN | SSI | SHB | MBB |
|--------|-------|------|------|------|------|
| %DoD | 2.4% | 0.6% | 0.2% | 0.0% | 1.0% |
| Values | 1,246 | 747 | 603 | 537 | 525 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



| | VJC | KHG | VPB | VHM | PVD |
|--------|-------|------|------|-------|-------|
| %DoD | -0.6% | 0.8% | 0.5% | -0.1% | -0.2% |
| Values | 304 | 195 | 176 | 173 | 171 |

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



| | SHS | MBS | CEO | BVS | PVS |
|--------|------|-------|------|------|------|
| %DoD | 0.5% | -1.3% | 3.6% | 0.8% | 1.9% |
| Values | 558 | 249 | 98 | 79 | 51 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



| | PVS | CAR | DST | INN | KSV |
|--------|------|------|------|------|------|
| %DoD | 1.9% | 0.0% | 3.9% | 2.8% | 0.8% |
| Values | 11 | 4 | 1 | 1 | 0 |

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was above 20-session average.
- ✓ Support: 1,750 | 1,835.
- ✓ Resistant: 1,880 | 1,920.
- ✓ MACD, RSI dropped.
- ✓ Trend: Dropping and supporting the trend.

Investment strategy: the trade was still below day-MA50 around 1,860, showing correcting pressure still in control. If it doesn't return to above this level in the next few sessions, correcting risk will be higher. The level of 1,835 is now important support, while gaining trend is only confirmed when VN-Index breaks and supports above 1,880.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was around 20-session average.
- ✓ Support: 1,900 | 1,980.
- ✓ Resistant: 2,020 | 2,070.
- ✓ MACD, RSI dropped.
- ✓ Trend: Dropping and supporting the trend.

Investment strategy: VN30 still moved around 1,990 – 2,010. Gaining trend is confirmed when breaking and supporting above 2,015. Then, higher target will be 2,040 points. However, correcting pressure is taking control with 1,980 being important support in maintaining short-term gaining motivation.

| STOCK | | STRATEGY | Technical | | Financial Ratio | |
|-----------------|---------------------|--------------------|--------------------------------|--------------------|-------------------------|------------|
| Ticker | ORS | TAKE PROFIT | Current price | 14.4 | P/E (x) | 36.8 |
| Exchange | HOSE | | Action price | 13.5 - 13.7 | P/B (x) | 1.2 |
| Sector | Investment Services | | Take profit price (8/7) | 15 - 15.2 | 10.0% | EPS |
| | | | | | ROE | 2.8% |
| | | | | | Stock Rating | B |
| | | | | | Scale Market Cap | Medium |



TECHNICAL ANALYSIS

- Reached target level of 15.
 - RSI dropped from overbuying, showing weaker gaining motivation.
 - The liquidity increased but hasn't broken, showing the selling taking control at resistant.
- ➔ Need to drop and support the trend.
- ➔ Recommend Take profit, might use the shakes of the session.

| STOCK | | STRATEGY | Technical | | | Financial Ratio | |
|-----------------|------------|--------------------|--------------------------------|--------------------|-------------|-------------------------|--------|
| Ticker | DHC | TAKE PROFIT | Current price | 33.2 | | P/E (x) | 7.1 |
| Exchange | HOSE | | Action price | 32.2 - 32.5 | | P/B (x) | 1.4 |
| Sector | Paper | | Take profit price (9/7) | 33.2 - 33.6 | 3.0% | EPS | 4707.5 |
| | | | | | | ROE | 20.7% |
| | | | | | | Stock Rating | A |
| | | | | | | Scale Market Cap | Medium |



TECHNICAL ANALYSIS

- Dropped to below day-MA20.
 - MACD cut down to signal line, while RSI also dropped to near average, showing weaker gaining motivation.
 - Market risk: the weight is dropping and the cash flow differentiated strongly.
- Might drop to support the level.
 → Recommend Take profit, 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 | ORS | Take profit | 08/07/2026 | 14.4 | 15 - 15.2 | 10.0% | 15 | 10.29% | 12.8 | -5.88% | Updated on Elite Picks |
| 2 | DHC | Take profit | 09/07/2026 | 33.2 | 33.2 - 33.6 | 3.0% | 35.5 | 9.74% | 30.5 | -5.72% | |

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 | - | 26.0 | 25.9 - 26.1 | 0.0% | 29 | 11.5% | 24.4 | -6.2% | |
| 2 | VCB | Buy | 28/05/2026 | - | 61.6 | 63 - 63.5 | -2.6% | 70 | 10.7% | 60 | -5.1% | |
| 3 | SHS | Buy | 15/06/2026 | - | 19.4 | 18.7 - 18.9 | 3.2% | 20.8 | 10.6% | 17.8 | -5.3% | |
| 4 | TPB | Buy | 17/06/2026 | - | 16.3 | 16.1 - 16.4 | 0.3% | 18 | 10.8% | 15.4 | -5.2% | |
| 5 | POW | Buy | 06/07/2026 | - | 14.7 | 14.6 - 14.8 | 0.0% | 16.2 | 10.2% | 13.9 | -5.4% | |



Technical Analysis

- **VN30F1M** closed at 1,999.5, up by 0.5 points (+0.03%). Seeing correcting pressure at the start but recovering again in the afternoon. However, the selling still took control so it failed when trying to break far away from reference.
- **On 1-hour chart**, MACD improved to above signal line but RSI was still around average, showing neutral sign. The price might test 1,995-2,005 further. Accordingly, Long side is only considered when breaking and supporting above 2,006. Short side is considered when dropping to below 1,992.
- **VN100F1M** closed at 1,924.2, up by 6.1 points (+0.3%). Basis gap was 1.9 points (below basic VN100). Matched volume dropped to 30 contracts. Close support is around 1,915, while resistant is 1,930.

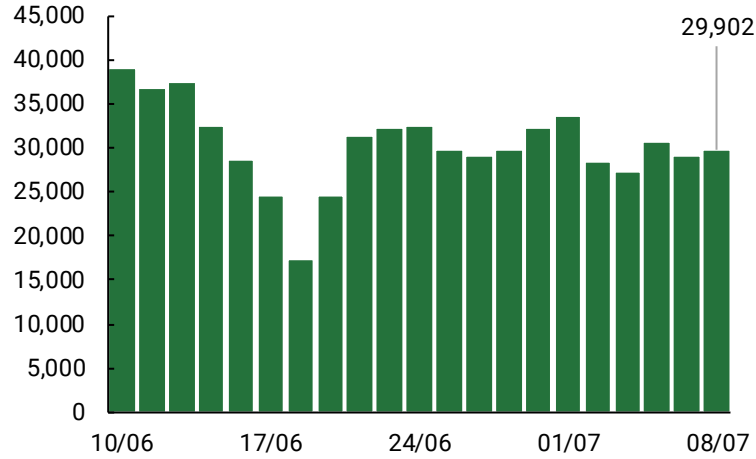
Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long | > 2006 | 2020 | 1997 | 14 : 9 |
| Short | < 1992 | 1980 | 2000 | 12 : 8 |

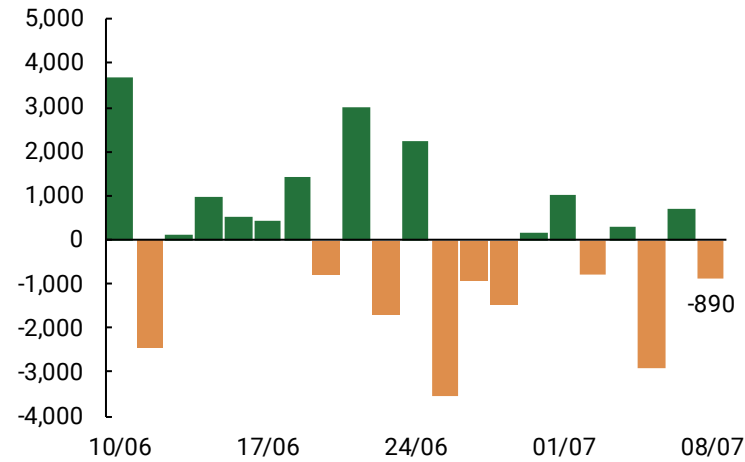
Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|-----------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| 4111GC000 | 1,993.6 | 1.6 | 25 | 839 | 2,011.9 | -18.3 | 17/12/2026 | 162 |
| 4111G9000 | 1,999.0 | 0.0 | 63 | 635 | 2,004.3 | -5.3 | 17/09/2026 | 71 |
| 4111G8000 | 1,998.1 | 0.1 | 403 | 1,396 | 2,002.0 | -3.9 | 20/08/2026 | 43 |
| 4111G7000 | 1,999.5 | 0.5 | 171,492 | 29,902 | 1,999.1 | 0.4 | 16/07/2026 | 8 |
| 4112G7000 | 1,924.2 | 6.1 | 30 | 29 | 1,926.8 | -2.6 | 16/07/2026 | 8 |

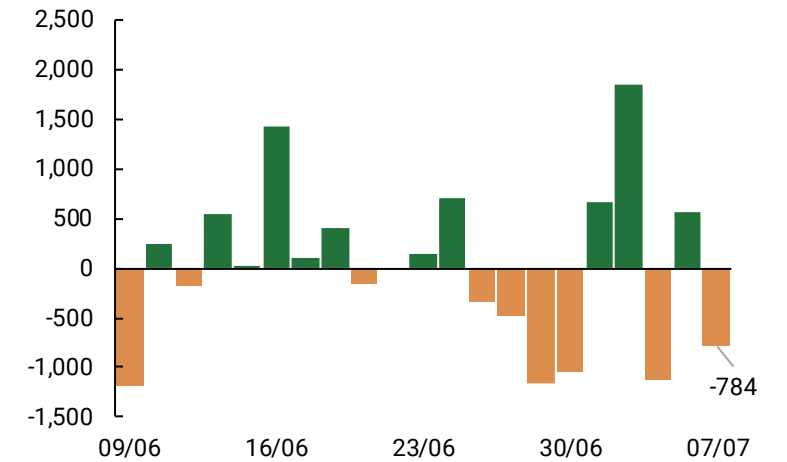
Open interest



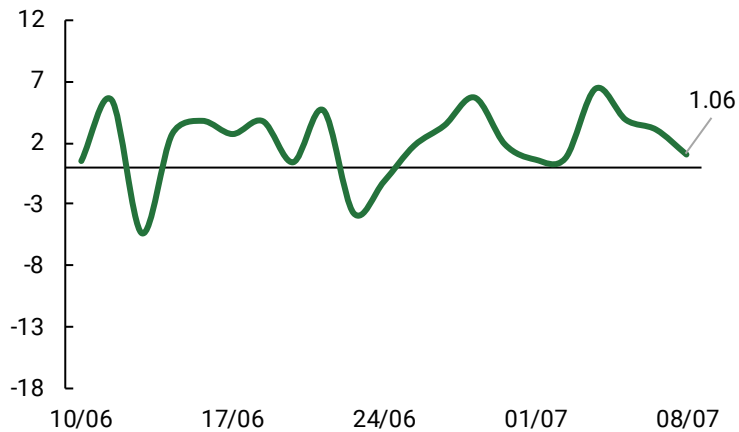
Net trading contracts of foreign investors



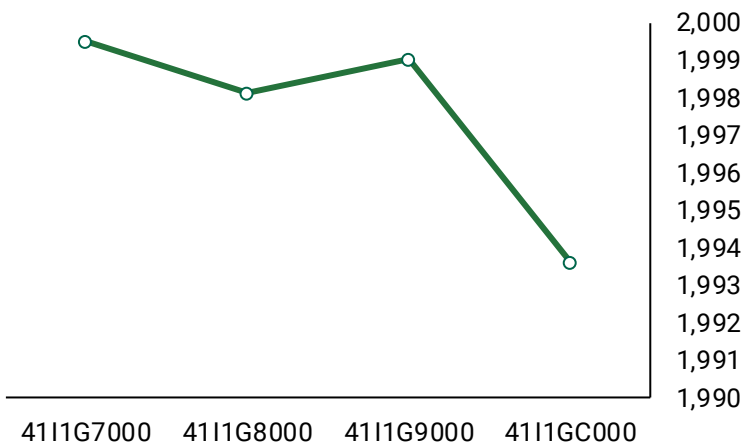
Net trading contracts of institutions



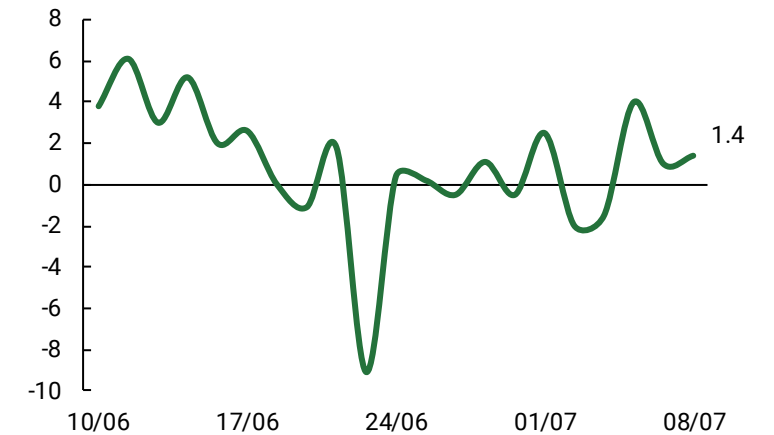
Basis of future contracts



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 | Vietnam – 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 | US – Federal Funds Rate Vietnam – Q2 2026 FS Deadline (Parent, Consolidated & Combined) |

MACRO INFORMATION

America strike Iran again, risk on Hormuz and oil price returns: America took new air strikes targeting Iran, and canceling disclaimer mechanism allowing Tehran signing oil contract after July 7. At the same time, unclear UAV vessel was attacked when passing Hormuz, but only saw slight damage. This situation raised the risk of disrupting this route that transports about 20% global raw oil and LNG, making WTI price increasing to above 72 USD/barrel.

America labor market is positive, Fed has more space to fight inflation: unemployment rate in America dropped slightly to 4.2% in June, while hourly average income increased by 0.3% MoM and 3.5% YoY. Labor market is stable so Fed has more space to control inflation. However, if unemployment drops further, wage pressure might return and raise expectation of Fed tightening on policy in near future.

Vietnam will have 36 airports: according to 2021- 2030 plan, Vietnam expects to have a total of 36 airports, including 19 international and 17 domestic airports. Comparing to previous plan, 7 new ones were added, including Ninh Binh, Gia Binh, Van Phong, Lai Chau, Bach Long Vi, Mang Den, and Phan Thiet. Total capacity until 2030 is about 249.1 million turns a year, with investment of about 577,570 billion.

CORPORATION NEWS

BSR – 6-month profit is 7 times of same period: BSR expects 6-month revenue at 100,922 billion, completing about 65% year-target. EAT is about 12.6 trillion, over 7 times of same period, and 5.8 times higher than 2026 target. In first half of the year, the company also completed converting from Binh Son Refinery JSC to Vietnam Refinery Cooperation.

ACV – former Vice General Director is expelled from the Party: Central Investigation Committee decided to expel Mr. Do Tat Binh, former Vice General Director of ACV, because of breaking regulations of the Party and State Law, causing severe consequence. Previously, Ministry of Police prosecuted 31 suspects related to ACV case, including BoM president Vu The Phiet. The situation still raised management risk in this biggest airport infrastructure company.

VGI - Viettel Global surpassed 6-month target: Viettel Global total revenue reached 112% 6-month target, in which, service revenue reached 104% target. After exchange rate difference, EBT reached 132% target; the cash flow reached 149% target. Positive result came from Go Global strategy, as 7/9 abroad markets saw a growth of over 20%.

CRV – set 2026 profit target of 22 times last year: CRV expects to submit FY2026 combined revenue target at 4.5 trillion and EAT at 1.7 trillion, 14 and 22 times of same period. Main motivation is from revenue and profit in Hoang Huy New City – II project after starting delivering to first customers. However, noting that last year, the company only completed 8.3% revenue and 4.8% profit target.

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| BCM | 50,700 | 73,400 | 44.8% | Buy |
| CTG | 34,500 | 45,200 | 31.0% | Buy |
| CTD | 71,000 | 82,900 | 16.8% | Overweight |
| DBD | 51,200 | 68,000 | 32.8% | Buy |
| DDV | 21,335 | 35,900 | 68.3% | Buy |
| DGW | 39,450 | 47,500 | 20.4% | Buy |
| DPG | 33,850 | 42,300 | 25.0% | Buy |
| DPR | 38,500 | 46,500 | 20.8% | Buy |
| DRI | 13,442 | 17,200 | 28.0% | Buy |
| EVF | 12,950 | 14,400 | 11.2% | Overweight |
| FRT | 116,400 | 151,000 | 29.7% | Buy |
| GMD | 77,400 | 92,700 | 19.8% | Overweight |
| HAH | 51,900 | 60,300 | 16.2% | Overweight |
| HDG | 19,000 | 30,900 | 62.6% | Buy |
| HHV | 11,200 | 12,300 | 9.8% | Hold |
| HPG | 23,200 | 30,700 | 32.3% | Buy |
| IMP | 41,700 | 55,000 | 31.9% | Buy |
| KDH | 21,000 | 38,800 | 84.8% | Buy |
| MCH | 136,800 | 177,200 | 29.5% | Buy |
| MWG | 78,800 | 115,600 | 46.7% | Buy |

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| MBB | 26,000 | 34,000 | 30.8% | Buy |
| NLG | 25,800 | 39,400 | 52.7% | Buy |
| NT2 | 22,100 | 27,700 | 25.3% | Buy |
| PHR | 63,800 | 72,800 | 14.1% | Overweight |
| PNJ | 52,000 | 75,500 | 45.2% | Buy |
| PVS | 36,700 | 39,900 | 8.7% | Hold |
| PVT | 19,450 | 18,900 | -2.8% | Underweight |
| POW | 14,700 | 15,000 | 2.0% | Hold |
| SAB | 47,200 | 57,900 | 22.7% | Buy |
| SSI | 27,200 | 32,100 | 18.0% | Overweight |
| TLG | 49,100 | 50,900 | 3.7% | Hold |
| TCB | 33,750 | 41,700 | 23.6% | Buy |
| TCM | 20,100 | 35,300 | 75.6% | Buy |
| TRC | 82,200 | 94,800 | 15.3% | Overweight |
| VCB | 61,600 | 84,200 | 36.7% | Buy |
| VPB | 27,750 | 36,500 | 31.5% | Buy |
| VCG | 20,650 | 26,200 | 26.9% | Buy |
| VHC | 58,900 | 58,000 | -1.5% | 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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