# MARKET WRAP

## THE GAIN FROM MA200 HASN'T BEEN CONFIRMED, CORRECTING PRESSURE IS STILL THERE

20/07/2026

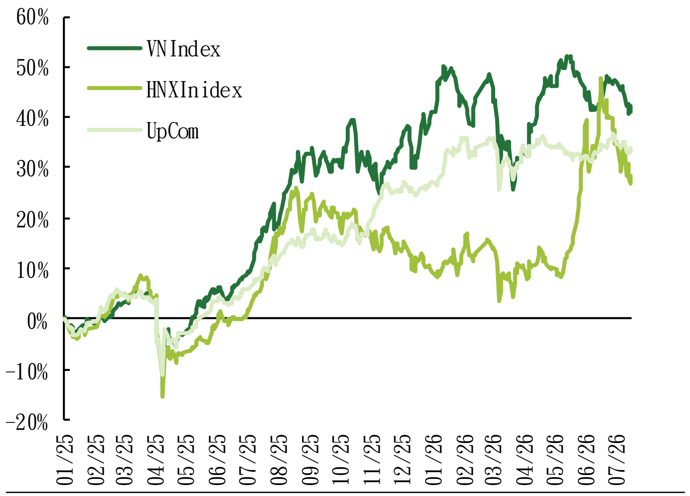
| | |
|---|---|
| **VN-Index** | **1787.45 (-0.93%)** |
| 489 Mn shares | 11717.1 Bn VND (-39.56%) |

| | |
|---|---|
| **HNX-Index** | **291.7 (1.17%)** |
| 41 Mn shares | 648.2 Bn VND (-50.87%) |

| | |
|---|---|
| **UPCOM-Index** | **127.38 (0.60%)** |
| 22 Mn shares | 211.6 Bn VND (-42.54%) |

| | |
|---|---|
| **VN30F1M** | **1930.00 (-0.27%)** |
| 135,317 Contracts | OI: 28,976 Contracts |

### % Performance of the Indexes since 2025




## REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,787.5, down by 22.1 points (-0.93%). The liquidity dropped and leaned on sellers. Red was recorded on VN30 while HNX-Index gained.
- **Remarkable points of the session:** yesterday recovering trend wasn't maintained and the selling quickly returned to take control on the groups.
- Positive group: Food and beverage SAB (+1.2%), VNM (+5.0%). Negative: Real estate: HDC (-4.3%), DIG (-3.2%), KDH (-2.9%) I Banking: MBB (-1.7%), VCB (-1.5%), VAB (-1.4%) I Oil: BSR (-4.2%), PLX (-2.0%), PVD (-1.8%) I Industrial goods and services: VSC (-3.0%), VTP (-2.7%), PVT (-2.4%) I Finance services: VDS (-4.3%), OGC (-4.2%), CTS (-4.0%)
- Impact: Gaining side | VNM, STB, LPB, MCH, VPX – Dropping side | VIC, VHM, VCB, BSR, VPL
- Foreign net selling was over 650 billion, focusing on TCB, PNJ, MBB, and net buying was on VNM, VND, LPB.

## TECHNICAL POINT OF VIEW

- **VN-Index** closed in red, showing that the selling is still there. The liquidity also dropped, showing that the buying wasn't enough to maintain the recovery. Accordingly, the gain from support level of MA200 is technical and need further motivation to confirm. Meanwhile, the market hasn't seen strong enough group to lead. It is likely to collect further and seek balance within 1,780 – 1,810. Close resistant of the recovery is around 1,840 while 1,760 is still important support (lower one is sentimental level of 1,700 if there is breaking).
- **For HNX-Index,** it stayed in green but the liquidity dropped, showing that the buying is still cautious. The trade might shake further within 280 – 300.
- **Strategy:** while the cash flow still differentiates and correcting pressure exists, investors should have priority on managing risk and maintaining a safe weight, limit using high leverage. Use recovery to restructure the codes that broke important support levels. If the account is at safe level, observe the react at support levels, and limit being excited at technical recoveries.

## STOCK RECOMMENDATION

[Watch ACB (Details in page 7)

Derivatives (page 09)

## Market performance YTD

| Index | Closing price | % change 1D | % change 1W | % change 1M | Trading value (bn VND) | % change 1D | % change Average 1W | % change Average 1M | Trading volume (mn shares) | % change 1D | % change Average 1W | % change Average 1M |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **By index** | | | | | | | | | | | | |
| VN-Index | 1,787.5 | -0.93% | -2.2% | -1.0% | 11,717.1 | -39.56% | -31.2% | -51.6% | 489.1 | -42.6% | -17.6% | -40.5% |
| HNX-Index | 291.7 | 1.17% | -4.0% | -11.7% | 648.2 | -50.9% | -32.5% | -38.1% | 40.6 | -45.1% | -21.5% | -30.7% |
| UPCOM-Index | 127.4 | 0.60% | -0.7% | 0.2% | 211.6 | -42.5% | -68.8% | -70.9% | 22.2 | -9.1% | -43.5% | -20.8% |
| VN30 | 1,931.7 | -0.52% | -2.0% | -1.3% | 7,116.4 | -36.8% | -29.2% | -49.2% | 200.8 | -44.6% | -17.4% | -42.6% |
| VNMID | 1,977.1 | -0.82% | -2.8% | -9.2% | 3,625.4 | -46.6% | -37.6% | -59.2% | 180.6 | -48.1% | -32.6% | -54.6% |
| VNSML | 1,280.1 | -0.75% | -3.1% | -6.3% | 584.9 | -19.4% | -20.1% | -23.7% | 44.4 | -26.3% | -32.2% | -19.0% |
| **Be sector (VNINdex)** | | | | | | | | | | | | |
| Banking | 634.1 | -0.5% | -2.31% | -1.8% | 3,790.0 | -38.9% | -25.8% | -29.5% | 154.9 | -43.0% | -32.0% | -30.7% |
| Real Estate | 971.1 | -1.4% | -2.3% | 9.2% | 1,878.3 | -41.3% | -30.5% | -40.9% | 63.2 | -50.2% | -32.0% | -27.0% |
| Financial Services | 299.2 | -1.0% | -3.0% | -5.6% | 1,544.1 | -52.6% | -40.5% | -41.1% | 77.9 | -54.3% | -40.1% | -37.2% |
| Industrial | 241.7 | -1.3% | -1.4% | -2.1% | 398.5 | -57.1% | -46.3% | -53.8% | 13.3 | -56.4% | -46.3% | -51.4% |
| Basic Resources | 483.8 | -1.5% | -3.6% | -6.5% | 498.3 | -29.0% | -25.2% | -7.0% | 27.4 | -28.4% | -23.7% | -0.9% |
| Construction & Materials | 158.1 | -1.5% | 0.2% | -0.5% | 341.8 | -43.6% | -29.4% | -47.6% | 21.3 | -38.3% | -21.5% | -36.1% |
| Food & Beverage | 487.2 | 1.3% | 1.0% | 0.6% | 1,174.8 | 53.9% | 11.0% | 6.7% | 23.9 | 12.3% | 2.5% | 0.3% |
| Retail | 1,405.0 | -0.1% | -0.3% | -4.1% | 249.8 | -51.2% | -27.5% | -49.2% | 3.6 | -51.3% | -29.2% | -47.5% |
| Technology | 366.7 | -1.3% | -7.1% | 6.5% | 332.0 | -67.1% | -59.1% | -50.6% | 5.1 | -67.4% | -65.4% | -53.0% |
| Chemicals | 160.2 | -1.5% | -2.4% | -11.5% | 216.5 | -26.2% | -21.3% | -30.0% | 7.3 | -35.7% | -32.5% | -33.5% |
| Utilities | 727.0 | -0.9% | -0.8% | -0.8% | 204.6 | -41.2% | -46.8% | -46.4% | 10.3 | -36.6% | -48.1% | -45.9% |
| Oil & Gas | 100.8 | -3.5% | -1.3% | -4.4% | 279.4 | -32.5% | -39.7% | -51.5% | 11.4 | -31.9% | -36.1% | -42.6% |
| Health Care | 391.5 | -0.8% | -2.1% | -4.2% | 98.3 | 320.8% | 140.7% | 175.5% | 2.5 | 127.6% | 77.3% | 74.0% |
| Insurance | 95.6 | -0.5% | 0.9% | -7.2% | 24.2 | -54.6% | -26.2% | -20.1% | 0.6 | -57.5% | -28.5% | -11.3% |

*Source: FiinPro, PHS compiled*

## Market performance of regional and key global equity markets

| Index | Market | Closing price | % change 1D | % change YTD | Valuation ratio P/E | Valuation ratio P/B |
|---|---|---|---|---|---|---|
| VN-Index | Vietnam | 1,787.5 | -0.93% | 0.2% | 14.8x | 2.1x |
| SET-Index | Thailand | 1,639 | 0.23% | 30.1% | 17.2x | 1.5x |
| JCI-Index | Indonesia | 6,176 | 1.10% | -28.6% | 14.6x | 1.6x |
| FTSE Bursa Malaysia | Malaysia | 12,719 | 0.16% | 3.4% | 15.7x | 1.5x |
| PSEi Index | Phillipines | 6,404 | 1.25% | 5.8% | 9.7x | 1.3x |
| Shanghai Composite | China | 3,764 | -3.05% | -5.2% | 19.4x | 1.5x |
| Hang Seng | Hong Kong | 24,562 | -1.78% | -4.2% | 13.1x | 1.3x |
| Nikkei 225 | Japan | 64,141 | -4.03% | 27.4% | 24.2x | 3.0x |
| S&P 500 | The US | 7,534 | -0.51% | 10.1% | 27.7x | 5.7x |
| Dow Jones | The US | 52,553 | -0.20% | 9.3% | 25.3x | 6.1x |
| FTSE 100 | England | 10,565 | -0.07% | 6.4% | 15.8x | 2.3x |
| Euro Stoxx 50 | The EU | 6,236 | -0.75% | 7.7% | 18.0x | 2.5x |
| | | | | | | |
| DXY | | 100.9 | 0.37% | 2.6% | | |
| USDVND | | 26,286 | 0.122% | 0.0% | | |

*Source: Bloomberg, PHS compiled*

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

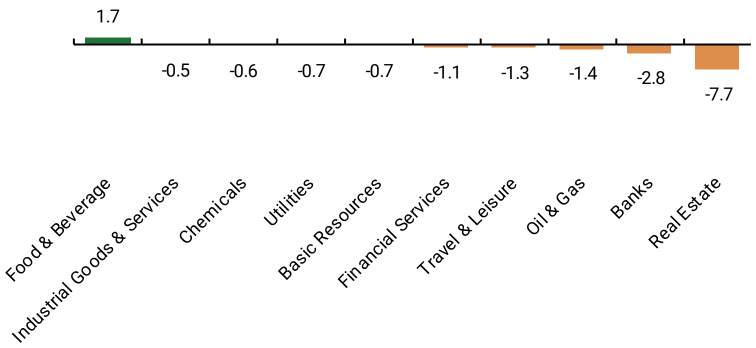
## Global commodity prices performance

| Commodity | % change 1D | 1M | % YTD | % YoY |
|---|---|---|---|---|
| Brent oil | 1.8% | 7.8% | 40.9% | 23.3% |
| WTI oil | 2.2% | 5.04% | 40.5% | 19.4% |
| Natural gas | 0.4% | -8.7% | -22.1% | -19.0% |
| Coking coal (*) | 0.0% | 5.7% | 27.8% | 54.6% |
| HRC Steel (*) | 0.1% | -2.0% | 1.4% | 0.4% |
| PVC (*) | -1.2% | -1.1% | 0.4% | -8.1% |
| Urea (*) | 1.2% | -7.6% | 1.5% | -10.1% |
| Natural rubber | -0.5% | -5.8% | 19.5% | 27.8% |
| Cotton | -1.35% | -0.3% | 19.2% | 14.0% |
| Sugar | 1.6% | 5.9% | -2.3% | -12.4% |
| World Container Index | -2.0% | 28.1% | 105.5% | 74.7% |
| Baltic Dirty tanker Index | 2.7% | 16.1% | 71.9% | 144.1% |
| | | | | |
| Gold | 0.44% | -6.2% | -7.5% | 19.6% |
| Silver | -0.35% | -18.5% | -22.8% | 45.1% |

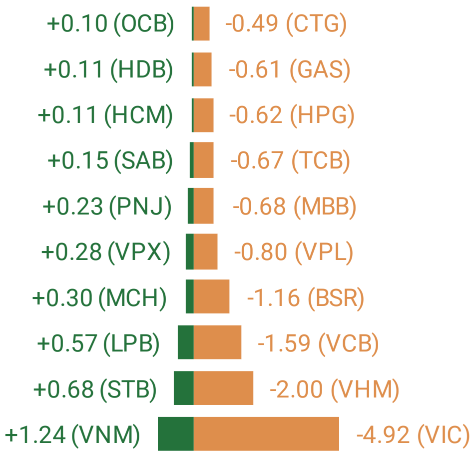
*Source: Bloomberg, PHS compiled*

*Note: (*) Price indices for the Chinese marke*

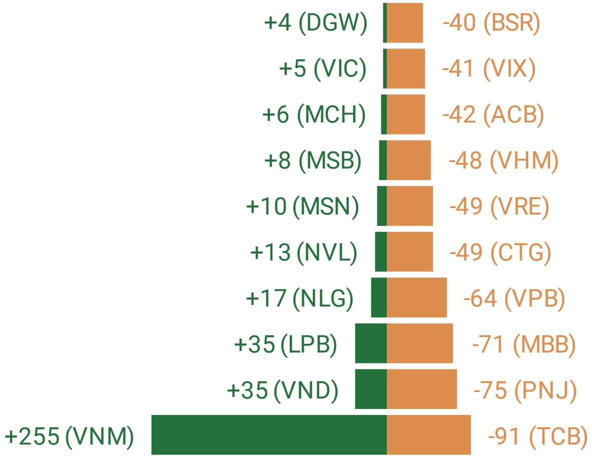
## TOP SECTORS IMPACTING VNINDEX



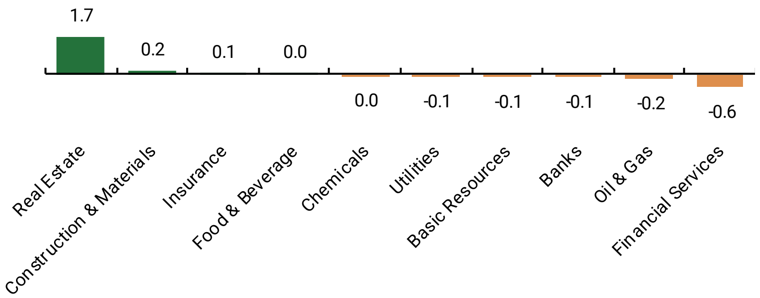

## TOP TICKERS IMPACTING VNINDEX



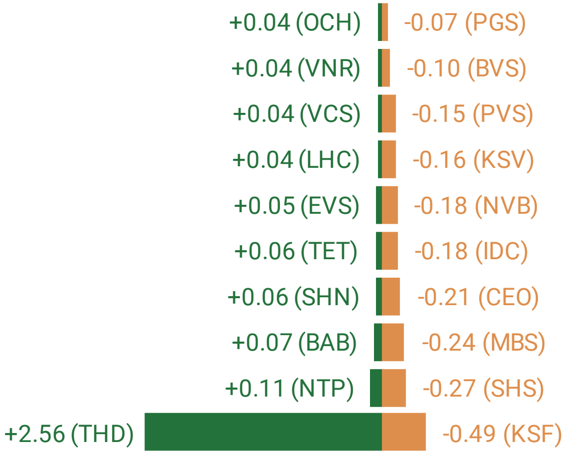

## TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



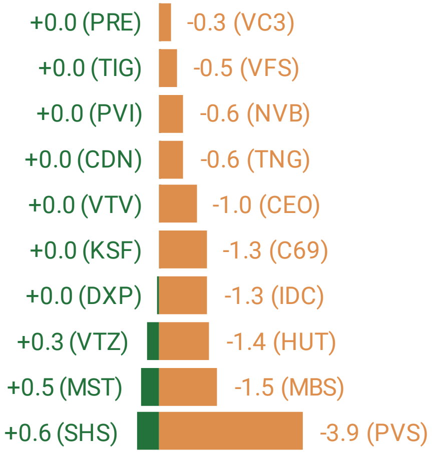

## TOP SECTORS IMPACTING HNXINDEX




## TOP TICKERS IMPACTING HNXINDEX




## TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



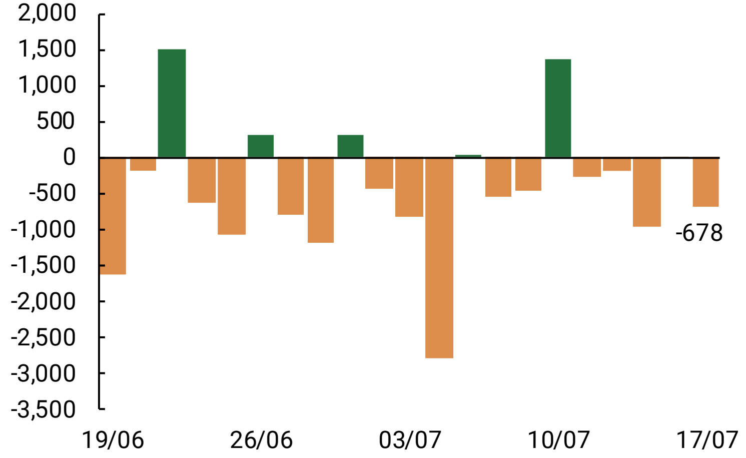
## TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

| | VNM | VIC | STB | LPB | HPG |
|---|---|---|---|---|---|
| %DoD | 5.0% | -1.3% | 2.4% | 1.7% | -1.6% |
| Values | 758 | 632 | 522 | 421 | 376 |

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

| | MSB | VIB | SHB | SSB | DBD |
|---|---|---|---|---|---|
| %DoD | 0.0% | -0.3% | -0.4% | -0.3% | 0.2% |
| Values | 167 | 96 | 72 | 62 | 60 |

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



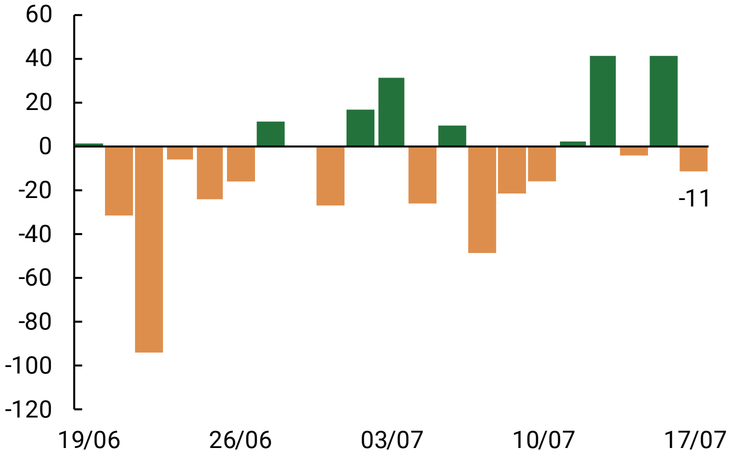

## TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

| | MBS | SHS | PVS | CEO | BVS |
|---|---|---|---|---|---|
| %DoD | -2.0% | -3.0% | -1.3% | -4.4% | -6.9% |
| Values | 115 | 104 | 58 | 41 | 39 |

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

| | TPP | HUT | CAR | PVS | ADC |
|---|---|---|---|---|---|
| %DoD | 0.0% | 0.0% | 0.0% | -1.3% | 0.0% |
| Values | 33 | 7 | 2 | 0 | 0 |

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




## VNINDEX TECHNICAL ANALYSIS

- ✓ Small red candle, the volume was below 20-session average.
- ✓ Support: 1,750 I 1,800.
- ✓ Resistant: 1,840 I 1,900.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting

**Investment strategy**: red returned to take control, showing that the gain from MA200 hasn't been confirmed. The trade still tends to technical recovery within correction, with close resistant around 1,830 – 1,840. The gain is only confirmed when VN-Index breaks and supports above 1,850. On the other side, close support is around 1,750.


## VN30 TECHNICAL ANALYSIS

- ✓ Small red candle, the volume was below 20-session average.
- ✓ Support: 1,900.
- ✓ Resistant: 1,980 I 2,040.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting

**Investment strategy**: Red returned, showing the gain from 1,900 hasn't been confirmed. Besides, the liquidity also dropped, showing the buying slowing down. If the status continues, selling pressure might return to take control. The gain is only confirmed when the index is supported above 1,990.

| STOCK | | STRATEGY | Technical | | Financial Ratio | |
|---|---|---|---|---|---|---|
| Ticker | **ACB** | **WATCH** | **Current price** | **23.55** | **P/E (x)** | 7.4 |
| Exchange | HOSE | | **Watch zone** | **22.9 - 23.2** | P/B (x) | 1.2 |
| Sector | Banks | | Target price | 26 | EPS | 3166.8 |
| | | | Cut loss price | 22 | ROE | 17.5% |
| | | | | | Stock Rating | BB |
| | | | | | Scale Market Cap | Large |


## TECHNICAL ANALYSIS

- Returned to trade above day-MA20.
- MACD cut up to signal line while RSI also improved to above average, showing gaining motivation recovering.
- The trade escaped collecting level of 22 – 23, showing that it will be strong support.

➔ Gaining trend is supported.

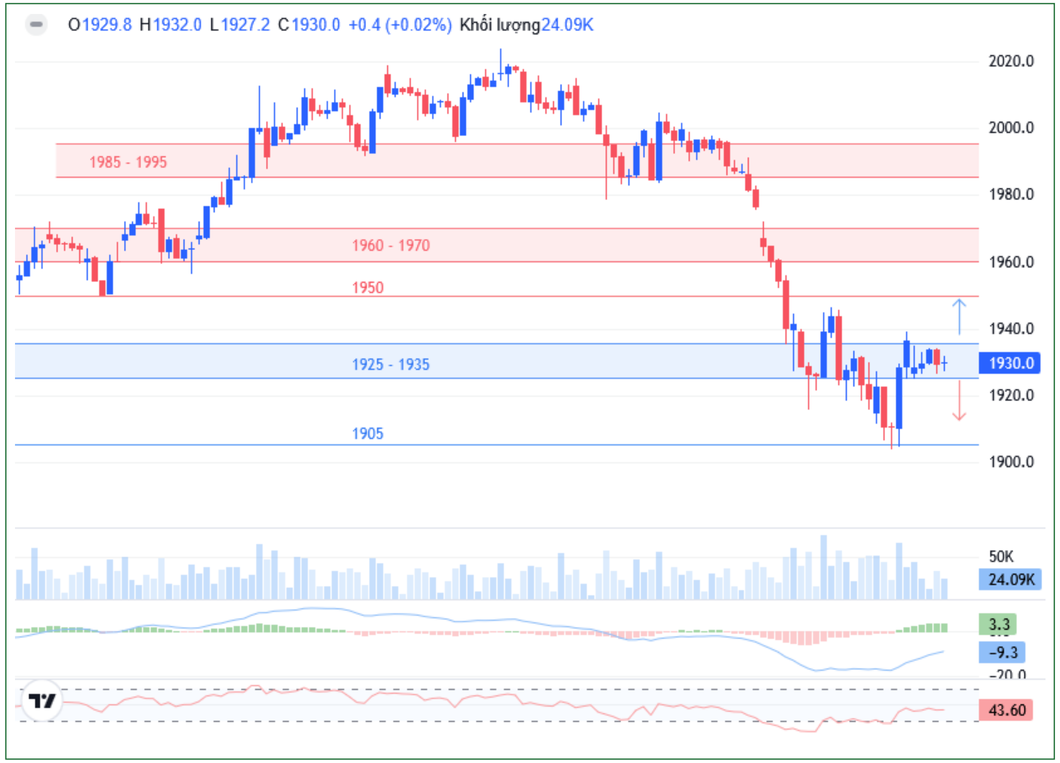
➔ Recommend Watch, observe when correcting to 22.9 – 23.2. Can consider if the test is positive.

## Recommendations of the day

| No. | Ticker | Recom-mend | Recommen-ded date | Current Price | Action Price | Realized profit/loss | Target price | Upside Potential | Cut loss price | Downside Risk | Note |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **ACB** | Watch | 20/07/2026 | 23.6 | 22.9 - 23.2 | - | 26 | 12.80% | 22 | -4.56% | |

## List of recommendations

| No. | Ticker | Recom-mend | Recommen-ded 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 | - | 23.8 | 24.9 - 25.1 | **-5.0%** | 28 | 12.0% | 23.4 | -6.4% | |




## Technical Analysis

- **VN30F1M** closed at 1,930, down by 5.3 points (-0.3%). Correcting pressure took control in most trading time so the price was nearly traded in red.
- **On 1-hour chart,** MACD still moved at negative level, while RSI hasn't recovered to average, showing that correcting pressure still took control. The price needs to escape collecting level of 1,925 – 1,935 to confirm clearer trend. Accordingly, Long side is considered when supporting above 1,936. Short side is considered when dropping to below 1,920.
- **VN100F1M** closed at 1,857.5, down by 1.2 points (-0.06%). Basis gap was 4.9 points (above basic VN100). Matched volume dropped to 68 contracts. Close support is around 1,845 while resistant is 1,870.

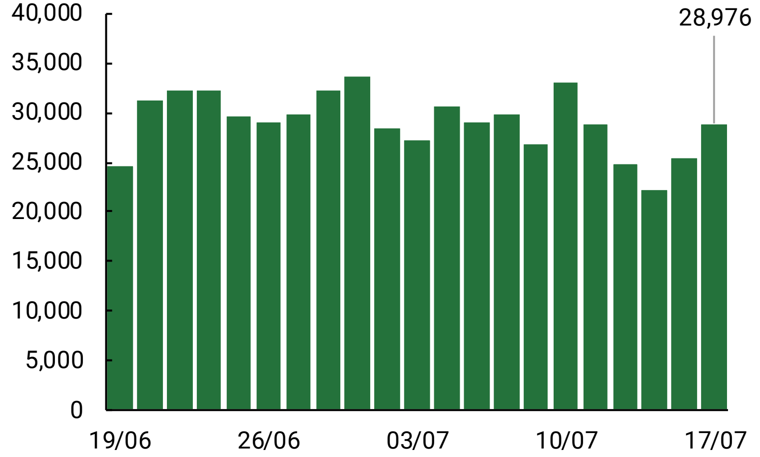
## Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|---|---|---|---|---|
| Long | > 1936 | 1950 | 1928 | 14 : 8 |
| Short | < 1920 | 1905 | 1928 | 15 : 8 |

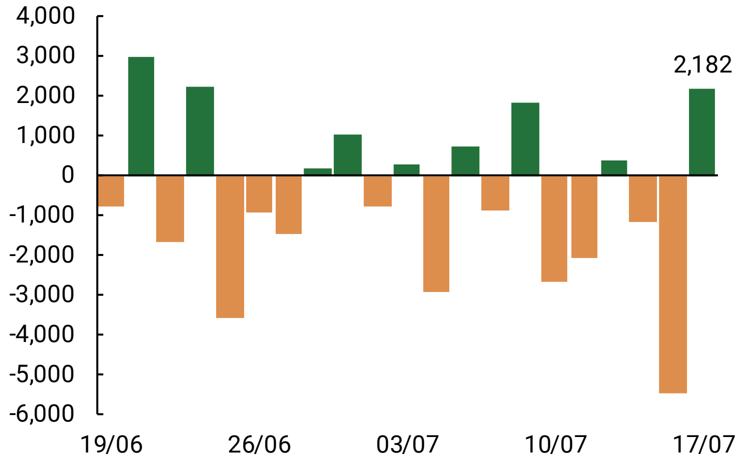
## Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|---|---|---|---|---|---|---|---|---|
| 41I1H3000 | 1,929.8 | -45.2 | 14 | 9 | 1,951.2 | -21.4 | 18/03/2027 | 244 |
| 41I1GC000 | 1,925.6 | -2.1 | 26 | 893 | 1,943.9 | -18.3 | 17/12/2026 | 153 |
| 41I1G9000 | 1,931.5 | -2.5 | 128 | 657 | 1,936.6 | -5.1 | 17/09/2026 | 62 |
| 41I1G8000 | 1,930.0 | -5.3 | 135,317 | 28,976 | 1,934.4 | -4.4 | 20/08/2026 | 34 |
| 41I2G8000 | 1,857.5 | -1.2 | 68 | 42 | 1,855.3 | 2.2 | 20/08/2026 | 34 |

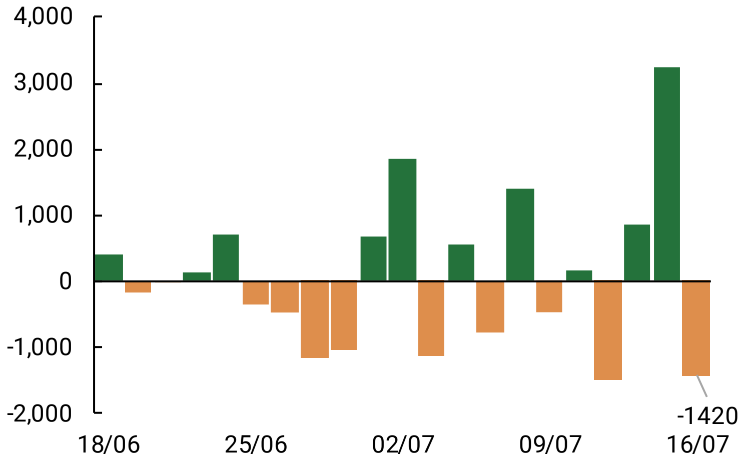
## Open interest



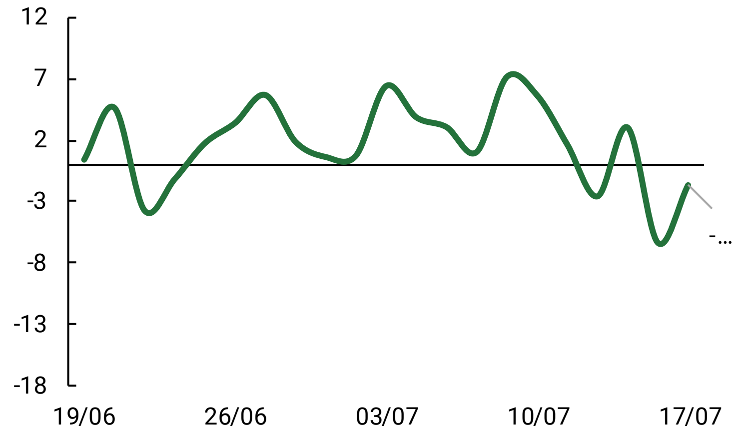

## Net trading contracts of foreign investors



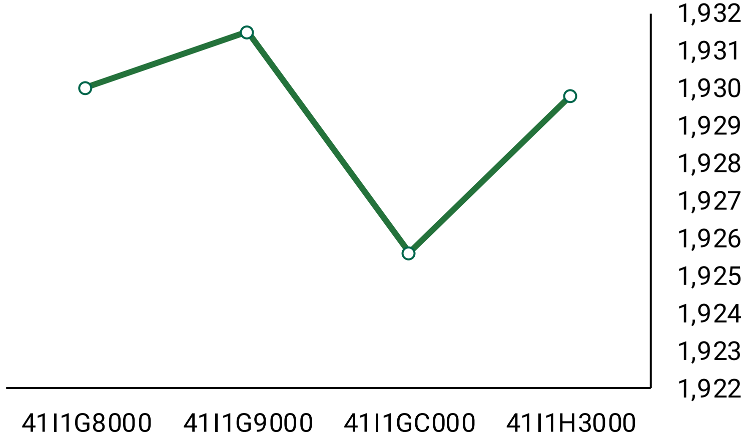

## Net trading contracts of institutions



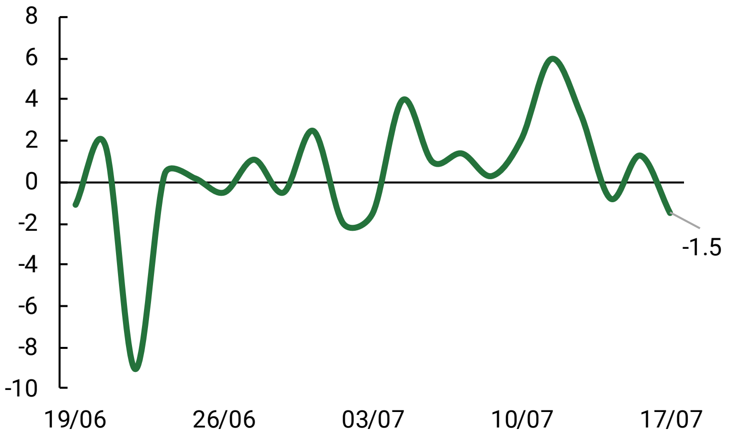

## Basis of future contracts




## 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<br>US – CPI index<br>China – Q2 GDP, Industrial Production, Retail Sales<br>Canada – BOC Rate Statement |
| 16/07 | Vietnam – Derivatives Expiration |
| 20/07 | China – 1y, 5y Loan Prime Rate<br>Vietnam – Q2 2026 Standalone Financial Statement Deadline |
| 23/07 | EU – ECB Rate Decision |
| 30/07 | US – FFederal Funds Rate<br>Vietnam – Q2 2026 FS Deadline (Parent, Consolidated & Combined) |

## MACRO INFORMATION

**Houthi waits for order from Iran to close Red sea:** Reuters quoted the sources that Iran requested Houthi force in Yemen is ready to close oil transport route via Red sea if America attacks Iran power infrastructure. The force is known to prepare missiles and drones near Bab el-Mandeb channel, gate to Red sea. While Hormuz is still intense, if Red sea route is still threatened, energy transport in Middle East might see more pressure.

**Hai Phong collects nearly 9.5 trillion from import-export in June:** In 6 months, Hai Phong budget collection is nearly 49.5 trillion, reaching 58.7% year-target and up by 19.6% YoY. In June alone, collection from import-export is 9,491 billion, a record of one month. Since testing concentrated passing model from June 1, the organization has processed over 64,000 claims, lowering 16% clearing time for companies.

## CORPORATION NEWS

**FPT - AI Factory started seeing profit in Q2:** FPT 6-month revenue is 26,269 billion and EBT is 5,714 billion, up by 12.6% and 18.1% YoY. Digitalization revenue from foreign market is 9,610 billion, up by 23.8%; in which, AI/Data Analytics is 1,842 billion, up by 54%. Remarkably, AI Factory in Vietnam and Japan both reached exploiting rate of over 90% and starting seeing profit in Q2/2026.

**DGC – postponing the chemical project of 12 trillion:** Duc Giang chemical approved resolution to adjust Project number 1 progress in Duc Giang Nghi Son Chemical complex, with completing and operating time postponing from Q1 to Q4/2026. The project total investment is 12 trillion, operated in 3 phases; in which phase 1 investment is 2.4 trillion and capacity is 151,000 tons of chemical a year. As of the end of 2025, DGC disbursed about 1,378 billion dong on this project.

**VPB – half-year profit increased by 68%:** VPBank total combined operating income in first half 2026 is 43.4 trillion, up by 35.2% YoY. Combined EBT is nearly 18.9 trillion, up by 68% and completing nearly 46% year-target; Q2 alone is nearly 11 trillion, seeing highest core result in the bank history. VPBank also plans to raise capital by issuing shares from retained profit at the rate of 26.04% with private issuance of 5% to foreign investors.

**BFC – closing date for paying 35% cash dividend:** Binh Dien Fertilizer will close shareholder list on August 12 to pay 2025 cash dividend at the rate of 35% or 3,500 dong/share. With nearly 57.2 million outstanding shares, the company expects to spend over 200 billion on this payment, in which, Vinachem – biggest shareholder with 65% capital, will receive about 130 billion.

**BVB – EBT is 500 billion:** In 6 months, BVBank EBT is 500 billion. Credit debt is about 85 trillion, 8.3% higher than the beginning of the year; in which over 95% debt balance focused in individual and SME section. Mobilization is about 93 trillion. Total operating income growth is 14.9%. ROE also increased to 10%, nearly 4% higher than the end of last year. NIM was stable at 2.6%.

# LISTS OF ANALYZED STOCKS

| Ticker | Current price | Fair price * | Upside/ Downside | Recommendation |
|---|---|---|---|---|
| BCM | 44,000 | 73,400 | 66.8% | Buy |
| CTG | 32,000 | 45,200 | 41.3% | Buy |
| CTD | 63,500 | 82,900 | 30.6% | Buy |
| DBD | 49,900 | 68,000 | 36.3% | Buy |
| DDV | 21,187 | 35,900 | 69.4% | Buy |
| DGW | 37,400 | 47,500 | 27.0% | Buy |
| DPG | 30,100 | 42,300 | 40.5% | Buy |
| DPR | 37,750 | 46,500 | 23.2% | Buy |
| DRI | 13,131 | 17,200 | 31.0% | Buy |
| EVF | 12,650 | 14,400 | 13.8% | Overweight |
| FRT | 111,800 | 151,000 | 35.1% | Buy |
| GMD | 77,500 | 92,700 | 19.6% | Overweight |
| HAH | 46,200 | 58,300 | 26.2% | Buy |
| HDG | 17,800 | 30,900 | 73.6% | Buy |
| HHV | 10,300 | 11,700 | 13.6% | Overweight |
| HPG | 21,850 | 30,700 | 40.5% | Buy |
| IMP | 39,100 | 54,400 | 39.1% | Buy |
| KDH | 18,450 | 38,800 | 110.3% | Buy |
| MCH | 138,900 | 177,200 | 27.6% | Buy |
| MWG | 76,700 | 115,600 | 50.7% | Buy |

| Ticker | Current price | Fair price * | Upside/ Downside | Recommendation |
|---|---|---|---|---|
| MBB | 23,750 | 33,000 | 38.9% | Buy |
| NLG | 24,850 | 39,400 | 58.6% | Buy |
| NT2 | 21,550 | 27,700 | 28.5% | Buy |
| PHR | 60,900 | 72,800 | 19.5% | Overweight |
| PNJ | 43,000 | 75,500 | 75.6% | Buy |
| PVS | 38,300 | 39,900 | 4.2% | Hold |
| PVT | 18,100 | 18,900 | 4.4% | Hold |
| POW | 13,900 | 15,000 | 7.9% | Hold |
| SAB | 46,900 | 57,900 | 23.5% | Buy |
| SSI | 24,250 | 32,100 | 32.4% | Buy |
| TLG | 47,300 | 50,000 | 5.7% | Hold |
| TCB | 31,450 | 41,700 | 32.6% | Buy |
| TCM | 18,800 | 35,300 | 87.8% | Buy |
| TRC | 78,000 | 94,800 | 21.5% | Buy |
| VCB | 58,500 | 84,200 | 43.9% | Buy |
| VPB | 25,850 | 36,500 | 41.2% | Buy |
| VCG | 16,800 | 23,300 | 38.7% | Buy |
| VHC | 57,200 | 58,000 | 1.4% | 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

### Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents


21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC
Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472
Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

**District 1 Branch**
Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City
Phone: (+84-28) 3 535 6060
Fax: (+84-28) 3 535 2912

**Thanh Xuan Branch**
Floor 5 - Office C, Taisei Square Hanoi Building - 289 Khuat Duy Tien Street, Dai Mo Ward, Hanoi City.
Phone: (+84-24) 6 250 9999
Fax: (+84-24) 6 250 6666

**District 3 Branch**
4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City
Phone: (+84-28) 3 820 8068
Fax: (+84-28) 3 820 8206

**Hai Phong Branch**
2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong
Phone: (+84-22) 384 1810
Fax: (+84-22) 384 1801

**Tan Binh Branch**
Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City
Phone: (+84-28) 3 813 2401
Fax: (+84-28) 3 813 2415