

VIN CODES STILL PLACED PRESSURE, NOTING ON SUPPORT LEVEL AROUND BOTTOM OF JULY

20/10/2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,689.8, down by 16.1 points (-0.94%). VN30 was also in red, down by 16.2 points (-0.87%), HNX-Index dropped by 1.2 points (-0.47%).
- **Remarkable points of the session:** the cash flow saw higher liquidity and leaned on buyers, showing that the selling mainly focused on large-cap, especially with pressure from Vin.
- Positive groups: Finance services: SSI (+1.8%), VND (+1.9%), HCM (+1.9%) | Oil: PVD (+0.3%), PLX (+0.3%), BSR (+1.8%) | Tourist and Entertain: HVN (+0.7%), VPL (+1.3%). Negative: Real estate: KOS (-6.9%), SJS (-4.4%), VIC (-3.7%) | Banking: VPB (-2.0%), ACB (-1.7%), STB (-1.6%) | Basic Resources: HPG (-1.7%), HHP (-1.4%), MZG (-0.8%) | Information Technology: FPT (-1.9%), ELC (-1.3%), CMG (-0.3%).
- Impact: Gaining side | BSR, VPL, MSN, GAS, LPB - Dropping side | VIC, VCB, VHM, VPB, HPG.
- Foreign net selling was over 750 billion, focusing on VCB, VHM, ACB, and net buying was on FRT, MBB, BVH.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Bearish Engulfing candle, showing correcting pressure still taking control, while the cash flow was still positive on Mid and Small-Cap, especially the ones at low level. In the next few sessions, if it doesn't reclaim 1,700 soon, the drop might extent to lower support level around 1,650 (bottom of July). On the other side, surpassing and closing above 1,730 is necessary for recovering.
- **For HNX-Index**, it still struggled around 260. If losing the level of 255, it might drop further to 240. On the contrary, it needs to break above 266 to support recovering prospect.
- **Strategy:** manage per code. The recovery is suitable for restructuring rather than new disbursement. If the weight has been brought to reasonable level, investors should stay out and observe. The cash flow still differentiated positively on some deep bottom groups, but the pressure on the market came from individuals is inevitable. Therefore, noting when trading low-level codes, risk of reversing might take control any time.

STOCK RECOMMENDATION

Continue observing the market

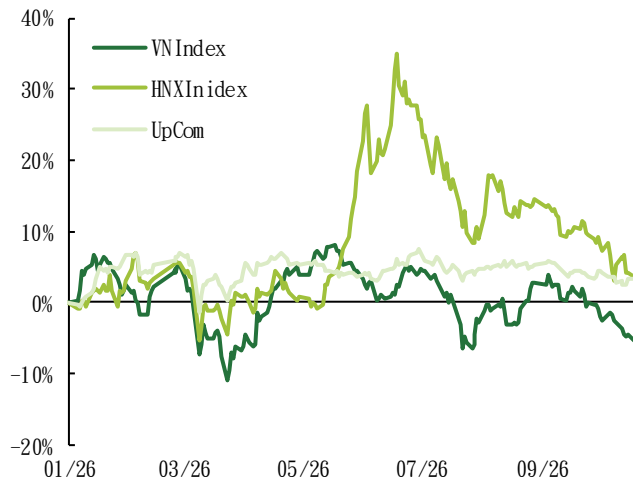
VN-Index **1689.84 (-0.94%)**
677 Mn shares 13424.5 Bn VND (21.55%)

HNX-Index **257.91 (-0.47%)**
72 Mn shares 962.9 Bn VND (87.47%)

UPCOM-Index **125.02 (0.12%)**
24 Mn shares 360.5 Bn VND (-20.09%)

VN30F1M **1841.00 (-0.76%)**
175,724 Contracts OI: 35,612 Contracts

% Performance of the Indexes since 2026



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	1,689.8 ▼	-0.94%	-1.8%	-6.9%	13,424.5 ▲	21.55%	2.9%	-48.4%	677.4 ▲	18.9%	16.6%	-23.3%
HNX-Index	257.9 ▼	-0.47%	-2.6%	-6.3%	962.9 ▲	87.5%	40.0%	63.7%	71.8 ▲	90.3%	64.3%	68.5%
UPCOM-Index	125.0 ▬	0.12%	0.2%	-1.1%	360.5 ▼	-20.1%	-19.4%	-47.8%	23.6 ▼	-23.4%	13.2%	-66.5%
VN30	1,839.2 ▼	-0.87%	-1.6%	-6.4%	7,905.3 ▲	23.8%	-1.3%	-57.6%	278.2 ▲	24.0%	-1.9%	-41.6%
VNMID	1,817.1 ▬	0.33%	0.8%	-3.9%	4,634.6 ▲	20.4%	14.0%	-22.7%	270.0 ▲	20.4%	20.4%	-13.1%
VNSML	1,227.2 ▬	0.22%	0.2%	-0.5%	616.1 ▬	0.5%	-22.1%	-37.5%	47.9 ▼	-4.2%	-24.2%	-37.6%
Be sector (VNIndex)												
Banking	610.6 ▼	-0.8%	-0.17%	-3.5%	5,103.5 ▲	26.2%	15.0%	7.6%	243.3 ▲	16.2%	11.2%	9.0%
Real Estate	889.6 ▼	-2.6%	-4.6%	-13.1%	2,024.9 ▲	11.3%	-8.8%	-15.0%	95.5 ▲	21.6%	3.0%	-2.7%
Financial Services	251.7 ▬	0.7%	2.6%	-8.3%	1,852.3 ▲	56.9%	20.7%	21.2%	112.3 ▲	50.0%	19.1%	24.8%
Industrial	231.8 ▬	0.4%	-0.9%	1.9%	606.3 ▼	-19.4%	-9.8%	-35.2%	24.6 ▼	-18.7%	-10.5%	-30.0%
Basic Resources	457.5 ▼	-1.3%	-0.3%	-3.5%	460.9 ▲	44.3%	-9.9%	-13.7%	27.4 ▲	38.1%	-9.5%	-9.3%
Construction & Materials	153.5 ▬	0.5%	1.3%	0.4%	435.0 ▲	62.7%	20.2%	19.6%	30.9 ▲	64.9%	21.8%	33.7%
Food & Beverage	489.4 ▬	0.2%	-1.1%	-1.1%	778.5 ▲	29.1%	-13.6%	-45.5%	20.8 ▲	31.3%	-17.0%	-28.7%
Retail	1,424.7 ▬	0.5%	-1.7%	3.1%	510.7 ▲	30.8%	-21.9%	-18.1%	6.0 ▲	12.3%	-28.3%	-29.6%
Technology	339.7 ▼	-1.8%	0.0%	-12.0%	249.8 ▲	6.7%	-28.3%	-34.4%	4.9 ▼	-0.1%	-28.2%	-36.1%
Chemicals	165.5 ▬	0.3%	-2.2%	-1.0%	167.3 ▼	-17.1%	-26.1%	-48.6%	7.1 ▼	-10.3%	-21.0%	-43.9%
Utilities	728.1 ▬	0.5%	-1.5%	-6.0%	127.0 ▼	-38.7%	-40.5%	-50.3%	5.7 ▼	-43.3%	-42.3%	-50.9%
Oil & Gas	112.2 ▲	1.3%	-4.7%	-4.9%	259.9 ▼	-40.1%	-57.6%	-61.8%	9.6 ▼	-35.8%	-60.4%	-62.5%
Health Care	391.3 ▬	0.5%	1.4%	1.9%	70.7 ▼	-23.5%	47.9%	8.5%	2.9 ▲	27.9%	85.0%	31.1%
Insurance	108.9 ▼	-1.7%	-6.0%	2.1%	116.7 ▲	110.3%	46.4%	43.9%	1.8 ▲	98.2%	45.0%	37.3%

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	1,689.8 ▼	-0.94%	-5.3%	13.0x	1.9x
SET-Index	Thailand	1,572 ▼	-0.08%	24.8%	14.9x	1.5x
JCI-Index	Indonesia	4,997 ▼	-3.64%	-42.2%	11.5x	1.4x
FTSE Bursa Malaysia	Malaysia	11,910 ▼	-0.69%	-3.2%	14.4x	1.4x
PSEi Index	Phillipines	5,798 ▬	0.26%	-4.2%	8.7x	1.2x
Shanghai Composite	China	3,731 ▬	0.39%	-6.0%	16.2x	1.5x
Hang Seng	Hong Kong	24,187	-	-5.6%	12.1x	1.3x
Nikkei 225	Japan	64,917 ▼	-0.62%	29.0%	20.7x	2.8x
S&P 500	The US	7,659 ▼	-1.09%	11.9%	26.3x	5.6x
Dow Jones	The US	52,002 ▼	-0.34%	8.2%	22.8x	5.8x
FTSE 100	England	10,790 ▼	-0.84%	8.6%	15.1x	2.4x
Euro Stoxx 50	The EU	6,145 ▼	-0.96%	6.1%	16.8x	2.4x
DXV		101.9 ▬	0.10%	3.7%		
USDVND		25,897 ▬	0.046%	-1.5%		

Source: Bloomberg, PHS compiled

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

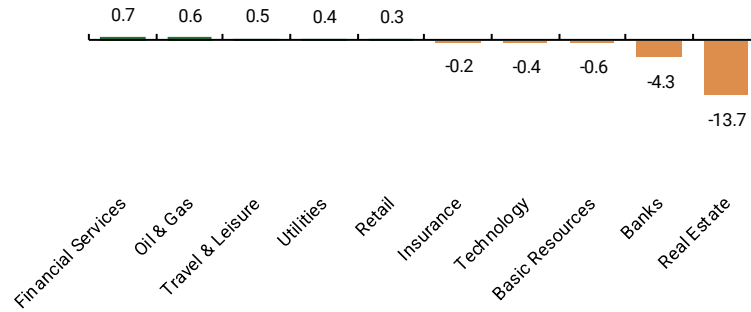
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.09%	4.6%	78.6%	77.3%
WTI oil	▼	-0.16%	0.95%	76.3%	76.0%
Natural gas	▬	0.5%	7.5%	-15.1%	4.1%
Coking coal (*)	▬	0.0%	-9.3%	34.7%	34.7%
HRC Steel (*)	▬	0.1%	-1.3%	0.1%	-1.0%
PVC (*)	▲	1.6%	4.8%	7.6%	5.3%
Urea	▲	2.7%	-6.0%	19.4%	16.2%
Natural rubber	▼	-0.1%	8.2%	42.4%	50.6%
Cotton	▬	0.63%	4.0%	25.3%	25.2%
Sugar	▼	-1.3%	18.5%	37.0%	32.7%
World Container Index	▬	0.0%	-0.3%	102.7%	165.8%
Baltic Dirty tanker Index	▼	-2.2%	54.2%	472.9%	526.0%
Gold	▬	0.06%	-4.8%	-3.5%	-2.0%
Silver	▲	1.04%	-13.1%	-19.7%	10.9%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



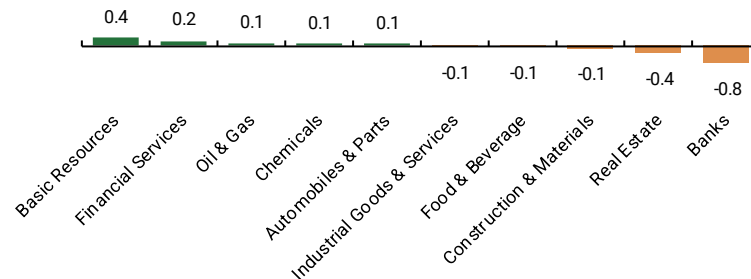
TOP TICKERS IMPACTING VNINDEX

+0.14 (BCM)	-0.31 (MBB)
+0.15 (VPI)	-0.39 (STB)
+0.18 (FRT)	-0.42 (ACB)
+0.20 (VCK)	-0.43 (FPT)
+0.22 (SSI)	-0.48 (BID)
+0.28 (LPB)	-0.61 (HPG)
+0.30 (GAS)	-1.03 (VPB)
+0.30 (MSN)	-1.19 (VHM)
+0.37 (VPL)	-1.21 (VCB)
+0.52 (BSR)	-12.84 (VIC)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+5 (POW)	-37 (TCX)
+7 (DCM)	-38 (SHB)
+8 (GMD)	-38 (BID)
+15 (HVN)	-39 (CTG)
+19 (VPL)	-39 (MSB)
+25 (SSI)	-42 (FPT)
+26 (TCB)	-72 (VJC)
+39 (BVH)	-93 (ACB)
+55 (MBB)	-102 (VHM)
+151 (FRT)	-104 (VCB)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.02 (THD)	-0.03 (HJS)
+0.03 (BCC)	-0.03 (CDN)
+0.05 (TNG)	-0.03 (CEO)
+0.06 (HUT)	-0.04 (S99)
+0.08 (DTK)	-0.06 (PGS)
+0.08 (PLC)	-0.08 (OCH)
+0.10 (SHS)	-0.12 (VIF)
+0.14 (PVS)	-0.16 (NTP)
+0.17 (MBS)	-0.36 (KSF)
+0.53 (KSV)	-0.84 (NVB)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.0 (VCS)	-0.2 (APS)
+0.0 (DL1)	-0.4 (BVS)
+0.0 (PSI)	-0.5 (EVS)
+0.0 (PCH)	-0.8 (VC3)
+0.0 (IDC)	-1.1 (TNG)
+0.0 (VC7)	-2.6 (PVS)
+0.1 (PVB)	-2.7 (MBS)
+0.1 (HUT)	-4.6 (NTP)
+0.1 (MST)	-16.6 (SHS)
+1.5 (NVB)	-17.5 (CEO)

TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VPB	TCB	CTG	SSI	VIX
%DoD	-2.0%	0.2%	-0.3%	1.8%	1.7%
Values	734	651	560	505	497

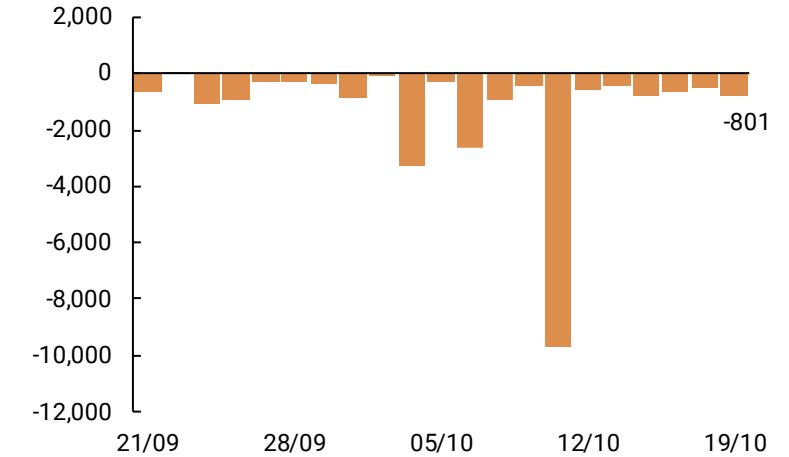
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	MSB	ACB	FRT	VPB
%DoD	-1.2%	0.0%	-1.7%	3.5%	-2.0%
Values	231	219	219	169	152

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



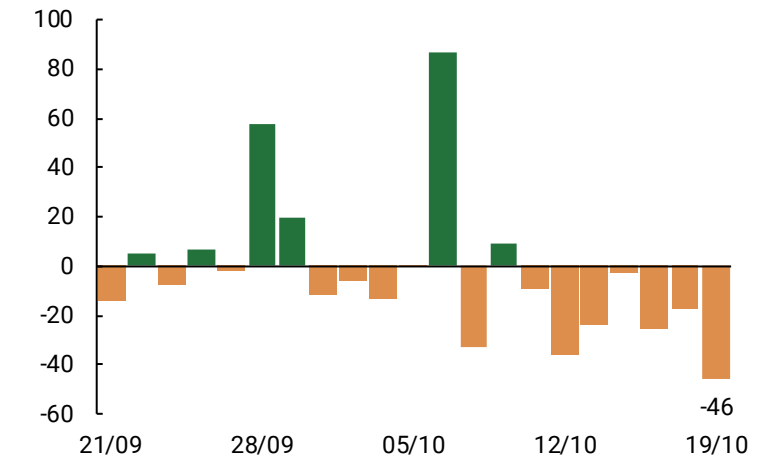
	SHS	CEO	MBS	PVS	IDC
%DoD	1.6%	-0.9%	2.0%	1.3%	0.0%
Values	252	86	52	52	36

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	NTP	TIG	MBS	MST
%DoD	0.8%	-2.6%	0.0%	2.0%	-1.1%
Values	163	10	6	4	3

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Bearish engulfing candle, the volume was at 20-session average.
- ✓ Support: 1,650 | 1,700.
- ✓ Resistant: 1,760 | 1,820.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: it dropped to below 1,700 with pressure from large-cap. The liquidity hasn't improved, showing cautious bottom-catching cash flow. If the demand drops further, the drop might extent to 1,650 (bottom in July). On the other side, technical level of 1,730 needs to be overcome for a hope on recovering.



VN30 TECHNICAL ANALYSIS

- ✓ Bearish engulfing candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,840
- ✓ Resistant: 1,900 | 1,950.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: it still moved on correcting trend. It failed when testing the level near 1,870, showing that dropping pressure still took control. If the demand weakens further, the drop might extent to 1,800. On the other side, it is necessary to surpass 1,875 for a hope on recovering.

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
-----	--------	----------------	-----------------------	------------------	-----------------	-------------------------	-----------------	---------------------	-------------------	------------------	------

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
-----	--------	----------------	-----------------------	----------------------------	------------------	-------------	------------------------	-----------------	---------------------	-------------------	------------------	------



Technical Analysis

- **VN30F1M** closed at 1,841.0, down by 14.1 points (-0.8%). It opened positively but quickly dropped and correcting pressure returned to take control in the afternoon.
- **On 1-hour chart**, MACD lowered the gap with signal line, and RSI dropped again, showing correcting pressure taking control. However, the level around 1,840 is also strong support, Short side is only considered when breaking sign is strong enough below 1,838, or wait for recovering and weakening below 1,844. Long side is considered when breaking above 1,856.
- **VN100F1M** closed at 1,742.6, down by 11.5 points (-0.7%). Basis gap was 3.5 points (above basic VN100). Matched volume dropped to 14 contracts. Close support is around 1,740, while resistant is 1,755.

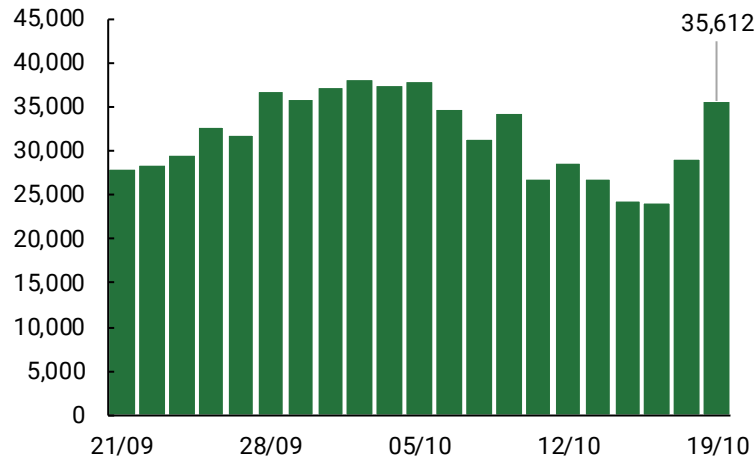
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1844	1830	1852	14 : 8
Short	< 1838	1824	1845	14 : 7
Long	> 1856	1870	1848	14 : 8

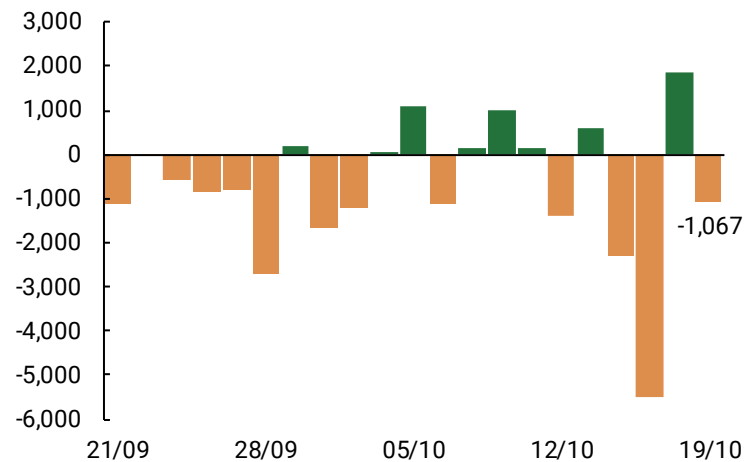
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111H6000	1,843.0	-45.0	12	10	1,860.1	-17.1	17/06/2027	241
4111H3000	1,840.7	-13.0	26	354	1,852.2	-11.5	18/03/2027	150
4111GC000	1,950.0	92.6	465	905	1,844.3	105.7	17/12/2026	59
4111GB000	1,841.0	-14.1	175,724	35,612	1,841.9	-0.9	19/11/2026	31
4112GB000	1,742.6	-11.5	14	13	1,741.6	1.0	19/11/2026	31

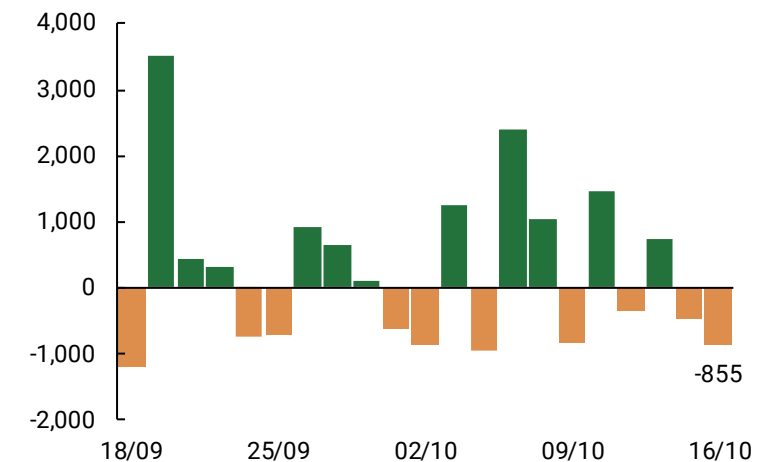
Open interest



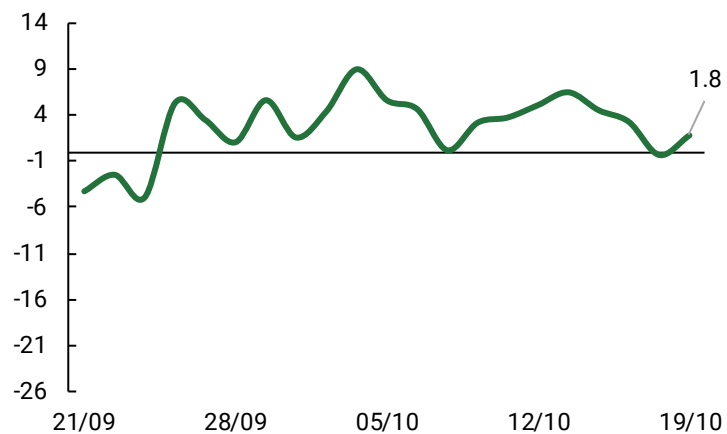
Net trading contracts of foreign investors



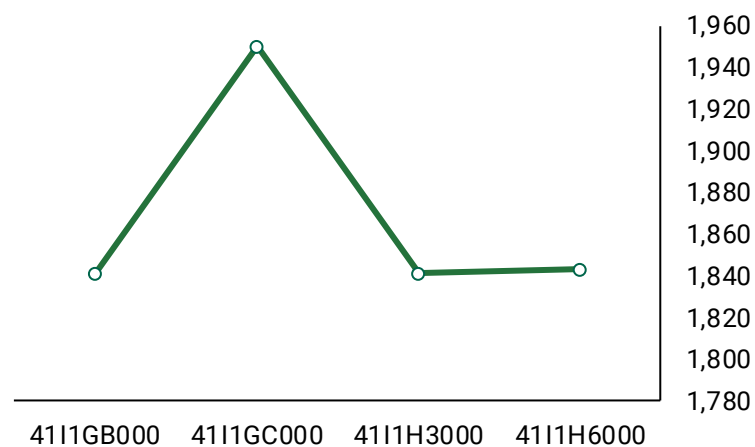
Net trading contracts of institutions



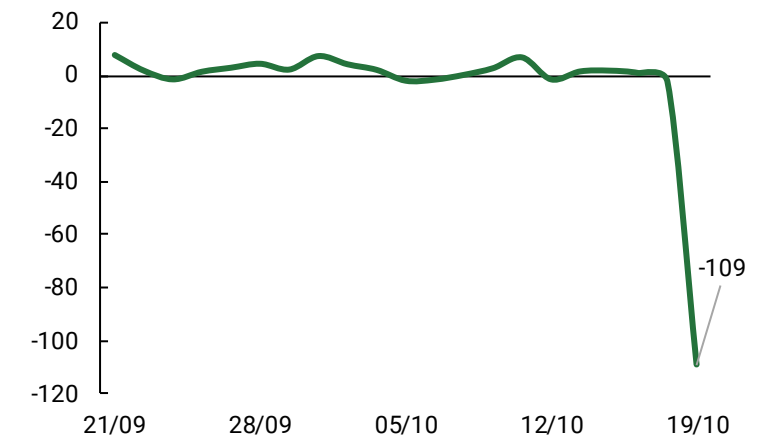
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/10	Vietnam, US, China, EU – PMI
02/10	US – Unemployment Rate, Nonfarm Payrolls
06/10	Vietnam – Q3/2026 Socio-economic Report
07/10	Vietnam – FTSE Russell Market Classification Review
14/10	China – Inflation Rate, PPI
14 – 15/10	US – CPI
	US – PPI
15/10	Vietnam – VN30, VN100 Futures Expiration
19/10	China – Q3 GDP, Industrial Production, Retail Sales
	China – LPR
20/10	Vietnam – Q3/2026 Financial Statement Deadline, Separate FS
29/10	US – Fed Rate Decision, Q3 GDP First Estimate, PCE
	EU – ECB Rate Decision
30/09	Vietnam – HNX30 Rebalance Effective Date, Q3/2026 Financial Statement

MACRO INFORMATION

SBV required banks lowering mobilizing interest rate by at least 0.5%, loan by 1.5-2%/year: According to letter number 9608/NHNN-CSTT dated October 18, SBV required credit organizations lowering listed deposit rate by at least 0.5%/year on 6-month term and up, and lowering loan interest rate, by 1.5%-2%/year on production, business, and priority sections. From now until the end of the year, unobeying credit organizations might be reconsidered in term of credit growth target for 2026, assigned with low target for 2027, or apply with higher safety rate than regulation.

Vietnam and EFTA signed free trade agreement (VEFTA): On October 18, in Hanoi, Vietnam and Euro Free Trade Association (EFTA) including Switzerland, Norway, Iceland, and Liechtenstein officially signed Vietnam - EFTA free trade agreement. According to Minister of Industry and trade Le Manh Hung, the agreement opens new cooperating space on goods, services, investment, and sustainable development; preferential tariff will help Vietnam products expanding the market, improving competing strength.

Brent price is the highest since May: last week, Brent price increased to the highest since May, and WTI to the highest since the middle of September, with worries on Middle East war getting worse and supply risk from Russia. According to Energy Aspects, oil price increased after rumors on the attacks on Saudi Arabia energy facilities.

CORPORATION NEWS

VPB - VPBank 9-month consolidated EBT is 30 trillion, up by nearly 47% YoY: VPBank released 9-month consolidated EBT at nearly 30 trillion, same with whole year 2025, up by nearly 47% YoY, completing about 724% year-target. Net interest income increased by 26.7% to nearly 53.1 trillion, net service profit growth is 76.3%; total consolidated asset is over 1,600 trillion (+27.8% YTD), bad debt rate is around 2%.

BMP - Binh Minh Plastic: Q3 EAT is 319.34 billion, down by 8.9% YoY: In Q3/2026, BMP revenue is 1,462.85 billion (-4.5% YoY) and EAT is 319.34 billion (-8.9%); gross margin dropped from 47.9% to 40.3% while selling and management expense dropped by 28.1%. In 9 months, EAT is 990.48 billion (+2.4% YoY), completing 77.5% year-target.

NVL - Novaland prolonged registering time for buying 800.7 million shares until November 26: Novaland Bom adjusted buying right transferring time until November 23 (instead of October 26), and registering and submitting time until November 26 (instead of October 29) for the maximum offer of nearly 800.7 million shares to existed shareholders, the price is 10,000 dong/share, expectign to collect nearly 8.007 billion. The reason is faciliating shareholders on buying.

TCX - TCBS Q3 EBT is 2,152 billion, the highest ever: according to Q3/2026 finance statements, TCBS EBT is 2,152 billion, the highest by quarter in the history, 9-month is 5,708 billion (+13% YoY), completing 76% year-target. Net income from margin loan and selling amount advance in the quarter is 1,548 billion (+55% YoY); this section balance as of September 30 is 54,740 billion, up by 25% YTD.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	28,850	31,150	8.0%	Hold
CTG	30,500	40,700	33.4%	Buy
CTD	63,200	82,900	31.2%	Buy
DBD	46,000	66,000	43.5%	Buy
DDV	16,909	35,900	112.3%	Buy
DGW	45,450	46,500	2.3%	Hold
DPG	27,600	42,300	53.3%	Buy
DPR	36,950	46,500	25.8%	Buy
DRI	15,726	17,200	9.4%	Hold
EVF	11,500	14,400	25.2%	Buy
FRT	146,000	177,400	21.5%	Buy
GMD	54,000	92,400	71.1%	Buy
HAH	49,100	58,300	18.7%	Overweight
HDG	14,850	30,900	108.1%	Buy
HHV	9,330	11,700	25.4%	Buy
HPG	20,550	28,700	39.7%	Buy
IMP	35,550	54,400	53.0%	Buy
KDH	14,150	35,300	149.5%	Buy
MCH	139,800	146,500	4.8%	Hold
MWG	74,200	115,600	55.8%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,700	27,500	39.6%	Buy
NLG	21,400	39,400	84.1%	Buy
NT2	23,350	27,700	18.6%	Overweight
PHR	32,250	39,500	22.5%	Buy
PNJ	18,500	75,500	308.1%	Buy
PVS	31,800	33,250	4.6%	Hold
PVT	24,100	26,000	7.9%	Hold
POW	12,250	17,500	42.9%	Buy
SAB	42,800	54,900	28.3%	Buy
SSI	19,800	31,200	57.6%	Buy
TLG	55,700	50,000	-10.2%	Sell
TCB	33,250	41,700	25.4%	Buy
TCM	14,700	35,300	140.1%	Buy
TRC	24,250	22,950	-5.4%	Underweight
VCB	56,200	79,700	41.8%	Buy
VPB	24,000	28,960	20.7%	Buy
VCG	15,050	23,300	54.8%	Buy
VHC	51,400	58,000	12.8%	Overweight

* 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

© Phu Hung Securities Corporation

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