

GREEN RETURNED BUT THE DEMAND WASN'T CONSISTENT, MIGHT SHAKE AROUND 1,640 – 1,660 POINTS

VN-Index **1667.63 (3.32%)**

1511 Mn shares 39625.6 Bn VND (-6.81%)

HNX-Index **275.79 (3.45%)**

115 Mn shares 2494.3 Bn VND (-9.51%)

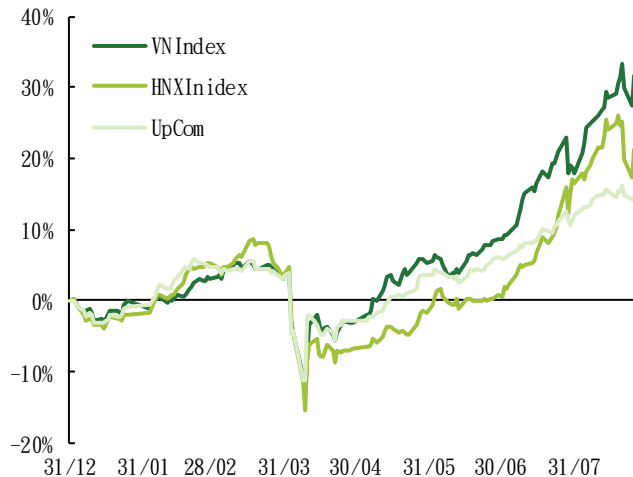
UPCOM-Index **108.84 (0.24%)**

61 Mn shares 802.6 Bn VND (-27.13%)

VN30F1M **1852.00 (3.87%)**

376,326 Contracts OI: 58,492 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the trade got better again so the market closed excitedly. The market leaned completely on buyers as green covered widely. However, the liquidity dropped and stayed below 40 trillion. Trading issue saw new turn as **Trump threatened to “apply 200% tax or similar” on China if this country doesn’t export rare earth magnet to America.** America leader also noted that airplane part section is an important leverage that Washington can use to fight Beijing’s control on rare earth.
- **Remarkable points of the session:** most groups recovered after yesterday strong drop. On support side, Vingroup was still pillar group, along with positive react on Securities, under the lead of SSI that spread. Banking (SHB, MSB, MBB...), and Real estate (DXG, DIG, PDR...) were also in green again and supported. Standing out on gaining side were Oil (BSR, PVD...), Materials (HPG, NKG, DCM, ...), Retail (MWG, DGW...). The drop limited, nearly not recorded on groups. For impact, pulling the index up were VHM, VIC, TCB, CTG while the drop on VPL, VCF, SVC, SJS limited the index. Foreign investors turned to a net buying of over 870 billion, focusing on MSB, VIX, MWG, TAL.

TECHNICAL POINT OF VIEW

- **VN-Index** gained with Marubozu candle and denied the drop of previous candle. However, low matched volume showed that the demand wasn’t consistent and the state might be hesitation while gaining to high level. Technical indicators improved but didn’t change much to confirm the end of the correction. The trade needs to stay on 1,650 points in the next few sessions to support the gain. If it drops to below this level, the gain might be technical recovery and correcting pressure might return with chance of seeking 1,580-1,600 points.
- **For HNX-Index,** it also gained and eliminated yesterday drop. However, the liquidity was also low inconsistently. The trade might need support around 270 – 275 points.
- **General strategy:** using the recovery to lower the weight and bring it to average level. Observe the market, not rush to chase the positions when the sign is not clear. Priority groups: Banking, Real estate, Public Investment, Utility (Power).

STOCK RECOMMENDATION

- Buy MWG, VCB – Sell ACB, YEG, IJC (Details in page 7)

Derivatives (page 13)

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	1,667.6 ▲	3.3%	0.8%	8.9%	39,625.6 ▼	-6.81%	-27.4%	5.8%	1,511.1 ▼	-5.5%	-22.0%	3.8%
HNX-Index	275.8 ▲	3.5%	-3.7%	8.3%	2,494.3 ▼	-9.5%	-41.3%	-23.0%	114.6 ▼	-5.9%	-39.7%	-31.9%
UPCOM-Index	108.8 ▬	0.24%	-0.9%	2.9%	802.6 ▼	-27.1%	-43.3%	-47.0%	61.0 ▼	-19.9%	-41.4%	-53.7%
VN30	1,849.1 ▲	3.7%	2.1%	10.8%	21,375.7 ▼	-10.2%	-16.9%	50.4%	610.8 ▼	-14.5%	-18.9%	37.8%
VNMID	2,519.5 ▲	4.1%	-2.9%	8.7%	14,752.9 ▬	0.9%	-33.4%	-18.4%	622.4 ▲	7.6%	-19.0%	-11.4%
VNSML	1,594.2 ▲	2.4%	-5.1%	1.4%	2,290.0 ▼	-12.2%	-53.3%	-39.4%	153.8 ▼	-5.5%	-49.3%	-27.0%
Be sector (VNIndex)												
Banking	688.4 ▲	3.3%	0.3%	12.8%	13,639.3 ▼	-17.8%	-32.2%	-7.1%	518.9 ▼	-15.9%	-28.2%	-6.5%
Real Estate	539.8 ▲	4.8%	3.2%	8.5%	4,987.4 ▼	-8.9%	-40.2%	-34.7%	189.9 ▼	-11.5%	-44.6%	-38.8%
Financial Services	376.8 ▲	6.0%	-4.7%	8.6%	7,458.1 ▲	11.9%	-8.3%	-4.2%	242.0 ▲	5.8%	-14.2%	-15.3%
Industrial	254.9 ▲	2.4%	-6.4%	-0.6%	1,161.3 ▼	-27.3%	-50.6%	-58.4%	30.3 ▼	-29.0%	-48.8%	-57.3%
Basic Resources	539.2 ▲	4.4%	-8.3%	-0.6%	1,790.5 ▼	-17.6%	-42.0%	-43.5%	87.1 ▼	-7.5%	-33.6%	-36.5%
Construction & Materials	195.3 ▲	3.2%	-9.6%	-7.2%	2,390.4 ▲	4.3%	-30.4%	-21.2%	117.8 ▲	9.2%	-21.5%	-19.2%
Food & Beverage	547.0 ▲	1.5%	-3.5%	-1.1%	3,512.3 ▲	17.1%	1.0%	13.6%	144.4 ▲	53.1%	41.2%	63.9%
Retail	1,370.8 ▲	5.9%	-3.2%	-4.6%	1,589.9 ▲	133.5%	27.0%	23.3%	24.2 ▲	112.0%	14.6%	12.8%
Technology	530.8 ▲	1.2%	-2.2%	-9.8%	626.3 ▼	-24.9%	-51.2%	-54.1%	8.7 ▼	-20.9%	-55.4%	-55.2%
Chemicals	177.4 ▲	2.8%	-9.2%	-5.3%	575.1 ▼	-25.5%	-56.4%	-58.9%	15.7 ▼	-27.0%	-54.9%	-58.4%
Utilities	687.2 ▲	1.1%	-2.0%	0.8%	351.8 ▼	-16.4%	-41.4%	-42.4%	18.2 ▼	-12.1%	-38.7%	-38.7%
Oil & Gas	76.8 ▲	4.1%	-3.0%	14.2%	531.1 ▼	-40.9%	-54.1%	-39.0%	19.9 ▼	-41.7%	-52.2%	-43.4%
Health Care	418.1 ▬	0.2%	-3.1%	-2.3%	18.9 ▼	-62.7%	-64.7%	-75.8%	1.4 ▼	-59.9%	-65.5%	-75.9%
Insurance	98.9 ▲	2.9%	-6.9%	12.3%	69.6 ▼	-21.4%	-46.4%	-38.4%	1.8 ▼	-23.5%	-47.9%	-40.9%

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	1,667.6 ▲	3.3%	31.6%	15.5x	2.0x
SET-Index	Thailand	1,251 ▼	-0.9%	-10.6%	13.0x	1.2x
JCI-Index	Indonesia	7,906 ▼	-0.3%	11.7%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,734 ▼	-1.1%	-6.8%	15.2x	1.3x
PSEi Index	Phillipines	6,145 ▼	-2.2%	-5.9%	10.5x	1.3x
Shanghai Composite	China	3,868 ▼	-0.39%	15.4%	19.0x	1.6x
Hang Seng	Hong Kong	25,525 ▼	-1.2%	27.2%	12.2x	1.4x
Nikkei 225	Japan	42,394 ▼	-0.97%	6.3%	20.0x	2.2x
S&P 500	The US	6,439 ▼	-0.43%	9.5%	27.4x	5.4x
Dow Jones	The US	45,282 ▼	-0.77%	6.4%	25.1x	5.6x
FTSE 100	England	9,274 ▼	-0.5%	13.5%	14.3x	2.2x
Euro Stoxx 50	The EU	5,404 ▼	-0.74%	10.4%	16.9x	2.3x
DXY		98 ▬	0.54%	-9.4%		
USDVND		26,353 ▬	0.18%	3.4%		

Source: Bloomberg, PHS compiled

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

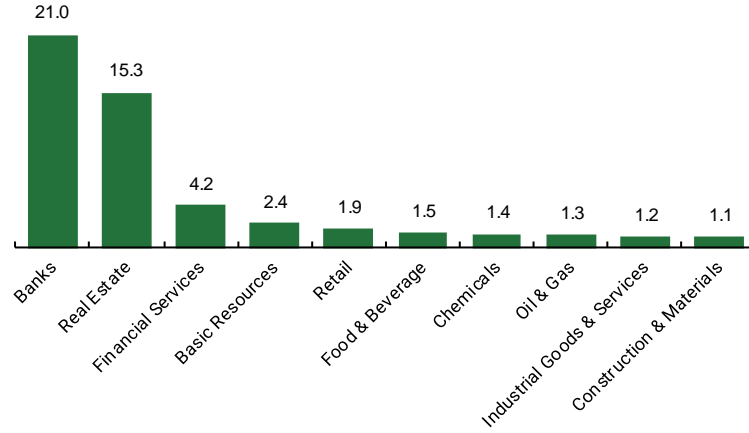
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.57%	-1.1%	-9.3%	-16.8%
WTI oil	▬	0.05%	-2.3%	-11.2%	-17.7%
Natural gas	▬	0.7%	-12.6%	-25.2%	39.0%
Coking coal (*)	▬	0.0%	15.5%	-7.5%	-10.8%
HRC Steel (*)	▬	0.5%	-0.6%	-0.5%	8.1%
PVC (*)	▼	-0.9%	0.4%	-3.8%	-11.0%
Urea (*)	▬	0.3%	8.2%	37.1%	51.2%
Natural rubber	▲	1.8%	-1.6%	-12.4%	-3.9%
Cotton	▼	-0.7%	-1.5%	-3.5%	-6.5%
Sugar	▼	-0.5%	0.6%	-14.9%	-13.9%
World Container Index	▼	-4.2%	-10.6%	-40.8%	-57.7%
Baltic Dirty tanker Index	▲	4.3%	18.1%	12.4%	13.3%
Gold	▬	0.14%	1.2%	28.7%	34.1%
Silver	▼	-1.0%	0.8%	33.2%	28.7%

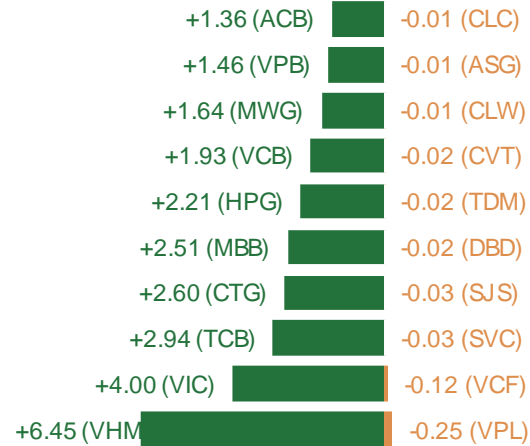
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

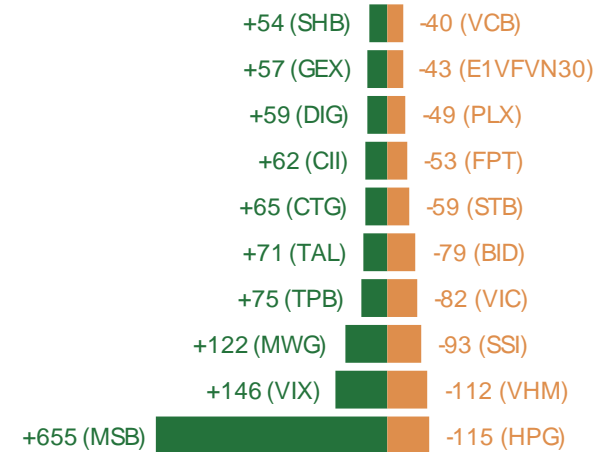
TOP SECTORS IMPACTING VNINDEX



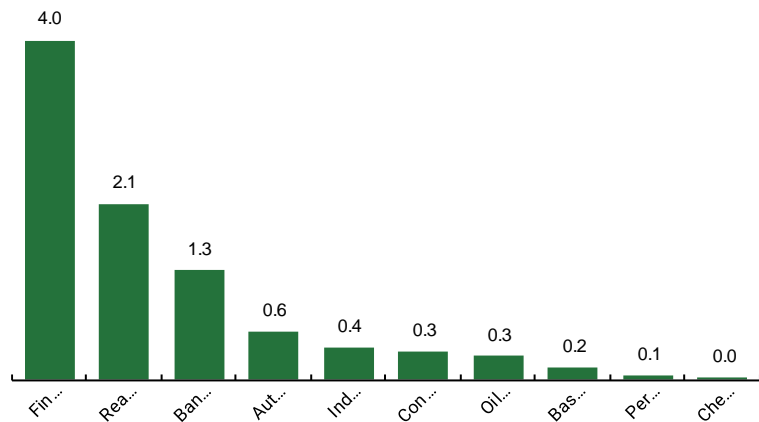
TOP TICKERS IMPACTING VNINDEX



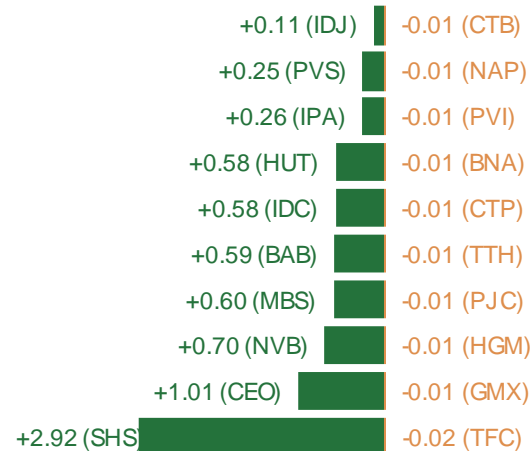
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



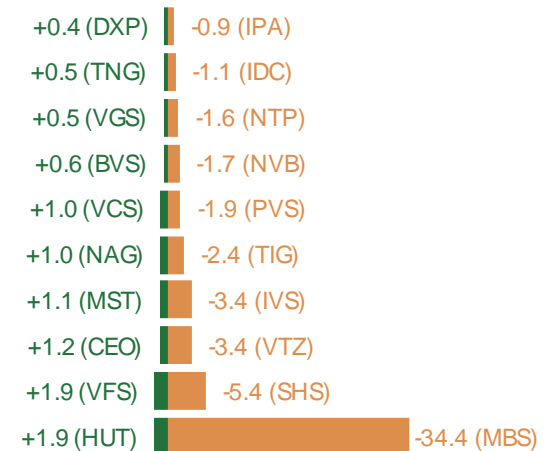
TOP SECTORS IMPACTING HNXINDEX



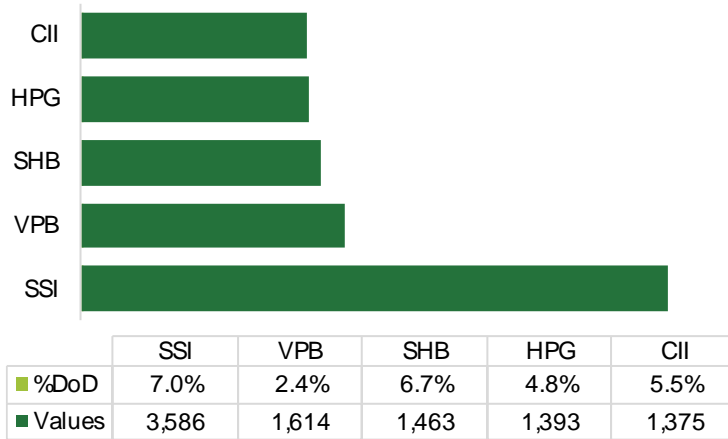
TOP TICKERS IMPACTING HNXINDEX



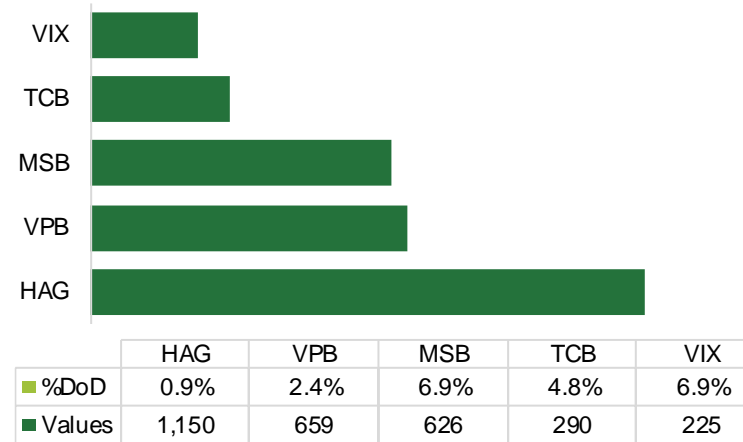
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

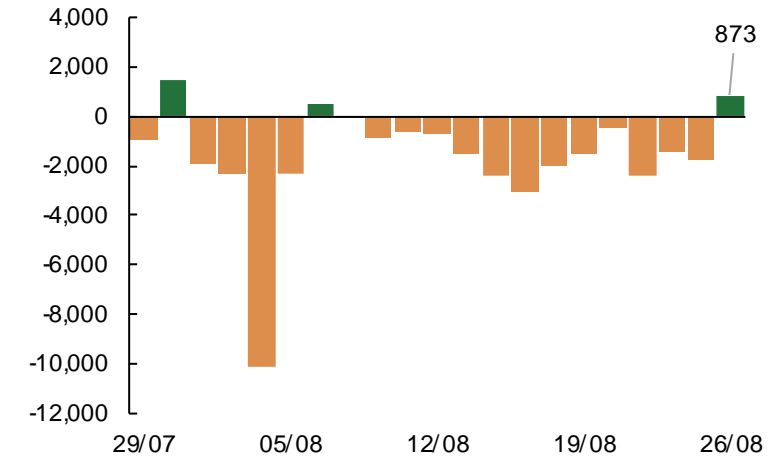


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

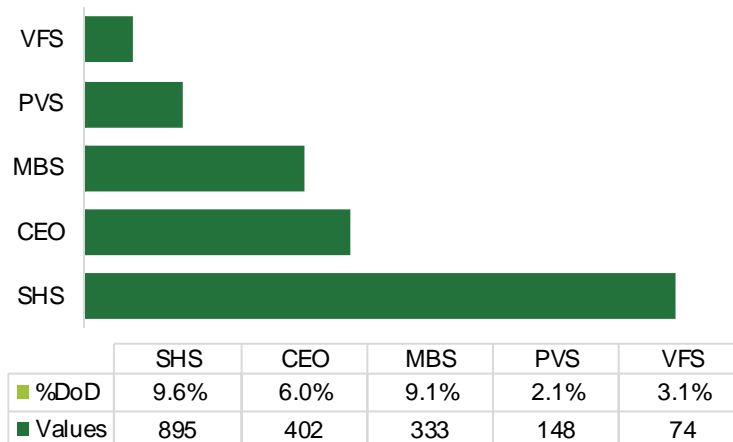


MARKET WRAP MARKET STATISTICS

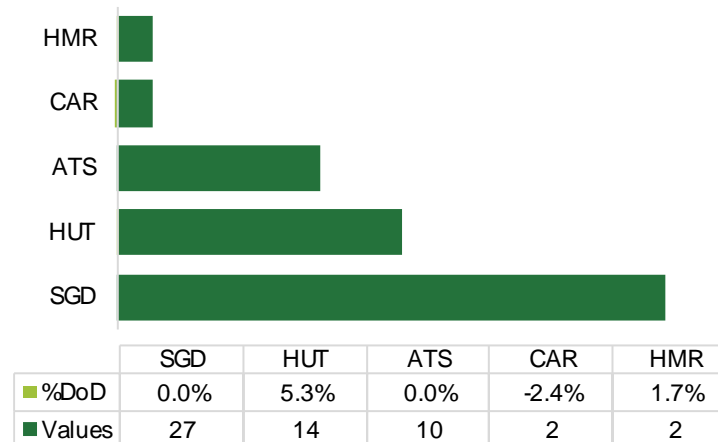
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



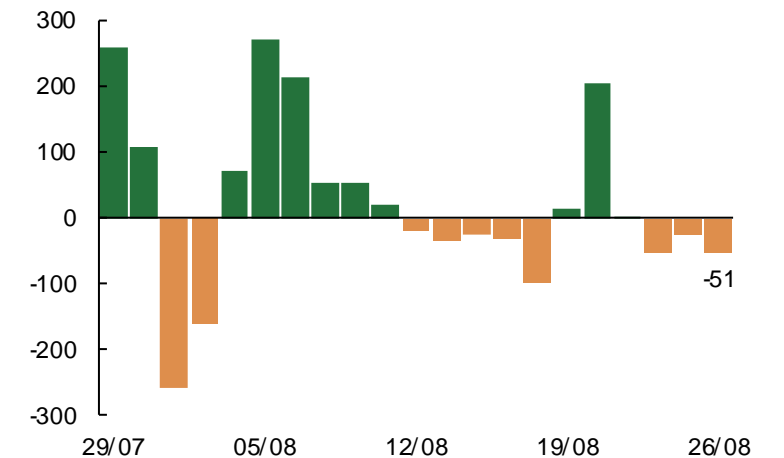
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, the volume dropped and stayed at low level.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI dropped.
- ✓ Trend: correction.

Scenario: VN-Index gained strongly when approaching support near 1,600 but matched volume wasn't consistent. **The trade might need support around 1,640 – 1,660 points, shaking sign might return.** If the trade is stable above this level, the index is expected to be balance and back to gaining trend. If it drops to below 1,640 points, correcting pressure is still in control with target being 1,560 points.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, the volume dropped and stayed at low level.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,880.
- ✓ MACD and RSI dropped.
- ✓ Trend: correction.

➔ The index gained from support level of 1,800 and denied previous session's drop. However, the liquidity was low and inconsistent. The gain is pushed by large-cap group, but the buying at high-level is still cautious. **The trade might need to slow down and more support around 1,830 – 1,850 points.**

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VCB	BUY	Current price	64.6	P/E (x)	15.6
Exchange	HOSE		Action price (27/8)	64.6	P/B (x)	2.4
Sector	Banks		Target price	72	EPS	4148.1
			Cut loss	60.5	ROE	17.2%
					Stock Rating	BBB
					Scale Market Cap	Large



TECHNICAL ANALYSIS

- Escaped resistant of 72 – 73 convincingly with Marubozu candle.
 - The liquidity increased, consistent with the trend.
 - MACD tended to lower the gap with signal line, might cut up, while RSI also increased again to above 60, showing better gaining motivation.
 - On week chart, the price confirmed successful test of peak level in August 2024.
- ➔ Gaining trend is expected to continue and move to conquer historical peak.
- ➔ Recommend buying around current level or using the shakes during the session.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	MWG	BUY	Current price	73.6	P/E (x)	22.3
Exchange	HOSE		Action price (27/8)	73.6	P/B (x)	3.5
Sector	Specialty Retailers		Target price	82	EPS	3304.1
			Cut loss	68	ROE	17.0%
				11.4%	Stock Rating	BBB
				-7.6%	Scale Market Cap	Large



TECHNICAL ANALYSIS

- Stable above MA20 which supports price level.
 - MACD dropped but not remarkable, RSI increased again to above 60, showing better gaining motivation.
 - MA50 cut up to MA200, supporting mid-term position.
- ➔ Gaining trend is expected to continue and move to conquer historical peak.
- ➔ Recommend buying around current level or using the shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	ACB	SELL	Current price	27.35		P/E (x)	8.3
Exchange	HOSE		Action price	26.2	4.4%	P/B (x)	1.4
Sector	Banks		Selling price	(27/8)	27.35	EPS	3304.7
						ROE	20.2%
					Stock Rating	BBB	
					Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Recovering candle hasn't denied ½ of previous session's drop.
 - Matched volume dropped, showing that buying demand also slowed down.
 - MACD lowered the gap with signal, might cut down to show correcting sign.
 - The level near 28 will be strong resistant, showing recovery.
- ➔ The trend needs further support before gaining further.
- ➔ Recommend Sell around current level or using gaining effort during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	YEG	SELL	Current price	14.20		P/E (x)	14.5	
Exchange	HOSE		Action price	13.9	2.2%	P/B (x)	1.5	
Sector	Broadcasting & Entertainment		Selling price	(27/8)	14.20		EPS	981.4
							ROE	8.8%
						Stock Rating	BBB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The trade stayed below day-MA20.
 - There was gaining candle but matched volume dropped, showing inconsistent demand.
 - MACD cut down to below signal, while RSI also dropped to below 50, showing weak gaining motivation.
- ➔ Recovering trend was technical and might see resistant around 14.5 – 15.
- ➔ Recommend Sell around current level or using gaining effort during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	IIC	SELL	Current price	13.50		P/E (x)	12.3
Exchange	HOSE		Action price	13.9	-2.9%	P/B (x)	1.0
Sector	Real Estate Holding & Development		Selling price	(27/8)	13.50	EPS	1095.5
						ROE	8.0%
					Stock Rating	BBB	
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Lost MA20 but the recovery was weak, showing that dropping trend is still in control.
 - Matched volume was low although approaching support level, showing inconsistent demand.
 - MACD cut down to signal while RSI recovered but was still below average of 50, showing weak gaining motivation.
 - Dropping trend will see more risk if reversing again and losing the level of 13.
- ➔ Recovering trend was technical and might see resistant around 13.8 - 14.
- ➔ Recommend Sell around current level or using gaining effort during the session.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	MWG	Buy	27/08/2025	73.6	73.6	0.0%	82.0	11.4%	68	-7.6%	Test support positively
2	VCB	Buy	27/08/2025	64.60	64.60	0.0%	72.0	11.5%	60.5	-6.3%	Test support positively
3	ACB	Sell	27/08/2025	27.35	26.20	4.4%	30	14.5%	24	-8.4%	Gaining trend weakened
4	YEG	Sell	27/08/2025	14.2	13.9	2.2%	16	15.1%	12.9	-7.2%	Gaining trend weakened
5	IJC	Sell	27/08/2025	13.5	13.9	-2.9%	16	15.1%	12.9	-7.2%	Gaining trend weakened

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Operatio Price	Current profit/los s	Target price	Expecte profit	Cut loss price	Expected Loss	Note
1	QTP	Mua	19/08/2025	-	13.31	13.3	0.2%	14.5	9.1%	12.8	-3.7%	
2	OCB	Mua	21/08/2025	-	13.95	13.65	2.2%	16	17.2%	12.6	-7.7%	
3	VRE	Mua	22/08/2025	-	31.30	30.40	3.0%	34	11.8%	28.4	-7%	



Technical Analysis

- **On 15-minute chart**, VN30F2509 opened with down-gap but the demand quickly returned so the trade recovered. The market was still positive in the afternoon with Long side taking complete control and the price ended excitedly above basic VN30.
- RSI moved to high overbuying level and 1,858 – 1,864 is strong resistant of gaining trend, might make the trade slowing down again. However, the correction is technical.
- Short positions might wait at high level, using space for being excited and approach resistant of 1,858 – 1,864, or when the price reverses to drop to below 1,840. Long positions are considered when successfully testing 1,840 – 1,845 or when continue trading above 1,865.

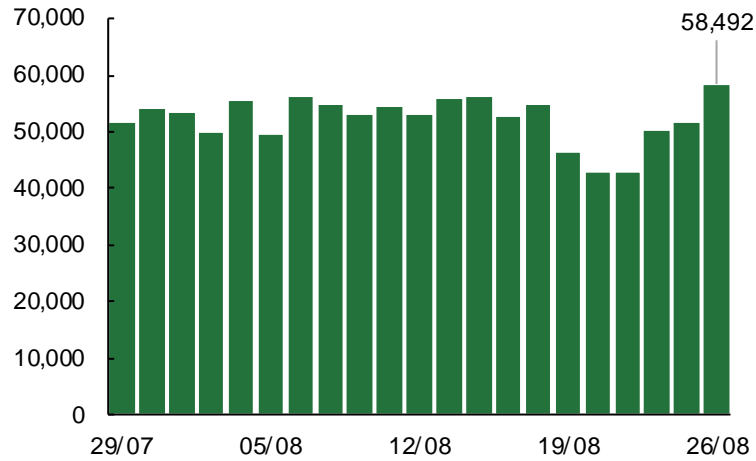
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1.858	1.844	1.864	14 : 6
Long	> 1.865	1.880	1.859	15 : 6
Long	> 1.845	1.860	1.859	15 : 6
Short	< 1.840	1.825	1.846	15 : 6

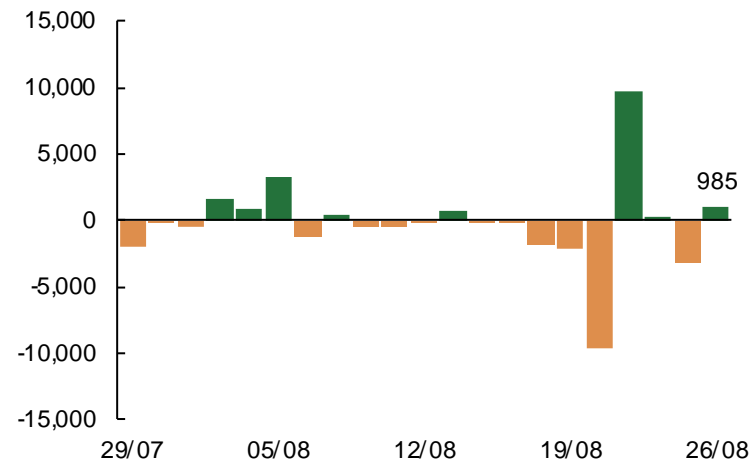
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,849.1	65.9						
VN30F2509	1,852.0	69.0	376,326	58,492	1,850.1	1.9	18/09/2025	23
4111G3000	1,827.8	61.8	151	204	1,858.0	-30.2	19/03/2026	205
4111FA000	1,844.9	69.9	1,921	764	1,851.3	-6.4	16/10/2025	51
VN30F2512	1,835.0	62.0	245	648	1,854.0	-19.0	18/12/2025	114

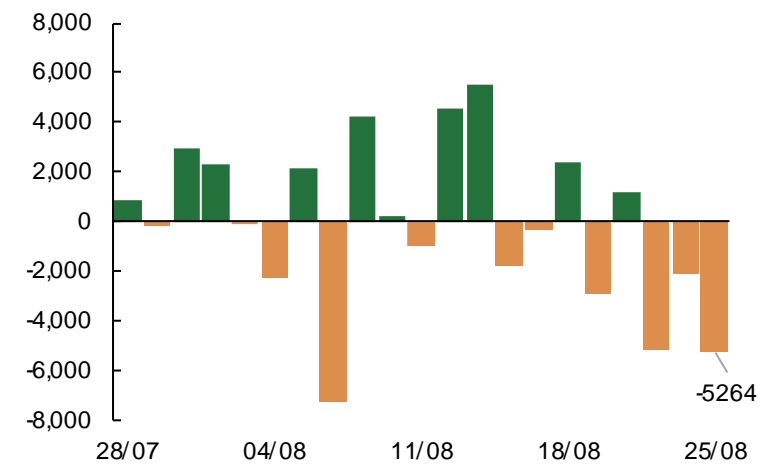
Open interest



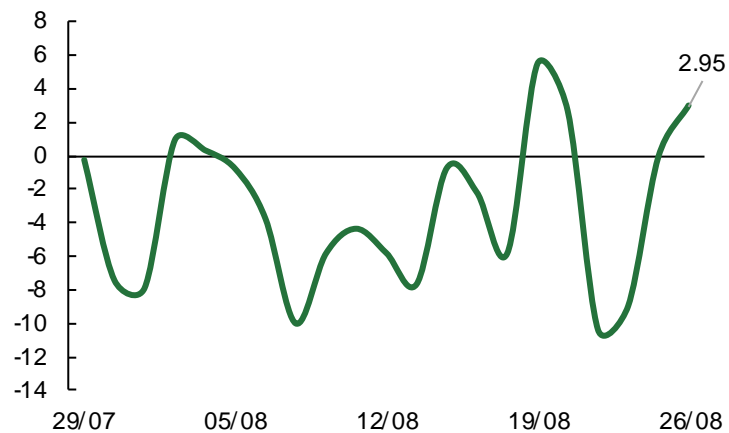
Net trading contracts of foreign investors



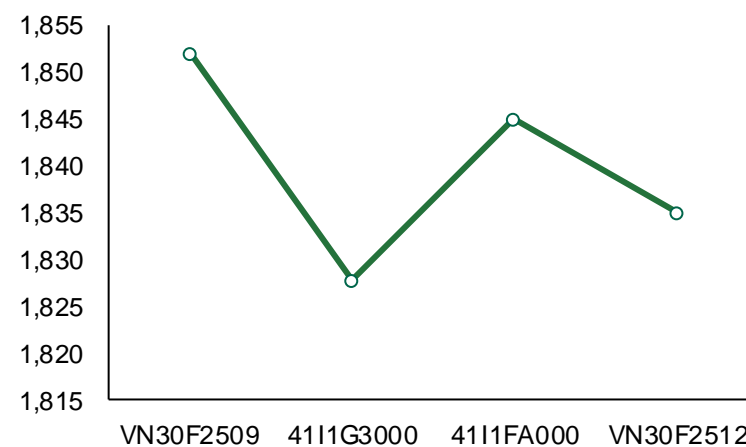
Net trading contracts of institutions



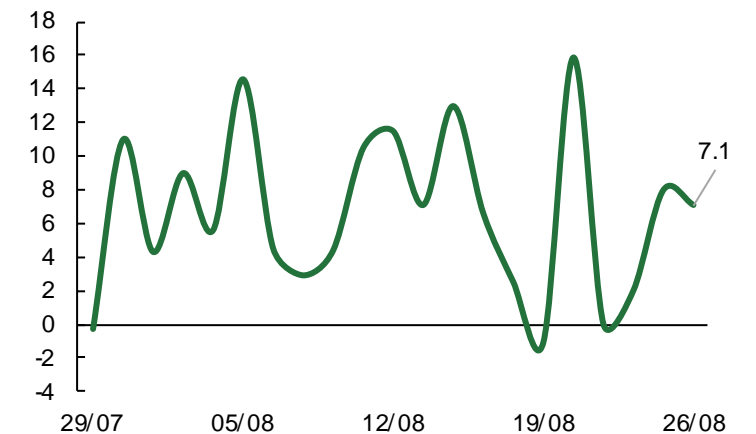
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/08	Vietnam & America –PMI America – unemployment rate, non-agriculture salary rate
06/08	Vietnam – July and 7-month economic data
12/08	America – July CPI Vietnam - MSCI releases portfolio review
14/08	America – July PPI
15/08	America: MoM retail revenue
20/08	China – basic loan interest rate
21/08	Vietnam – derivatives maturing America – FOMC meeting
28/08	America – GDP adjustment
29/08	Vietnam – MSCI related ETF reviewing America – Core PCE index
31/08	China – production PMI

MACRO INFORMATION

SBV continued selling USD: central rate on August 26 was released at 25,291 – 25,273 VND/USD, 18 dong lower than yesterday. Previously, central rate also dropped by 7 dong yesterday. SBV continued selling termed foreign currency with on-progress cancelation within 180 days at 26,550 dong/USD. However, the trade was only executed on credit organizations with negative foreign currency status.

Domestic gold price increased strongly further: at 9:00 August 26, SJC gold piece price in Saigon Jewelry and Doji was listed at 126.1 – 127.7 million dong/tael (buying/selling). Domestic gold ring also increased to new height. SJC listed at 119.6 – 122.1 million dong/tael (buying/selling).

HCMC re-defined land price in BT contracts in Thu Thiem: accordingly, constructing projects including 4 main roads, Thu Thiem 2 bridge, North section technical infrastructure, and complete North – South route will be checked, and defined with borders, locations, area, and land price that had delivery / leasing decision to pay investors. From now until August 30, Department of Agriculture and Environment will be checked on delivered land area, if land fund value is changed, the city will sign BT contract appendix. HCMC People's Committee suggested State Audit to audit the price definition in BT projects, area, and land price payment, as well as the difference.

CORPORATION NEWS

TCB - Techcombank was upgraded to BB: On August 25, 2025, S&P Global Ratings announced to upgrade Techcombank to BB – confirming the position of Vietnam leading private commercial bank with sustainable capital and profit.

NT2 – Nhon Trach 2 power selling revenue is over 700 billion in July: accordingly, the company power generation is 306.35 million kWh, 38% higher than June and over 135% higher than January 2025. It is the highest generation since the beginning of the year. In 7 months, it is nearly 1,503 million kWh, reaching 43% year-target of 3,467 million kWh. At the same time, power selling revenue in July is nearly 713 billion, 3.5% higher than June and 108% higher than January. The revenue stayed above 700 billion, while average gas price dropped to 9.29 USD/million BTU, 3.5% lower than June and 3.1% lower than January, seeing the lowest level since the beginning of the year.

VHC – America market revenue increased by 31% in July: according to the company, in July, total revenue is 1,271 billion, up by 13% YoY. In which, revenue from Tra fish export is 58% at 739 billion, up by 22% YoY. Besides, secondary and other products revenue also increased which helped Vinh Hoan revenue seeing two-digit growth. By market, America revenue increased by 31% to 504 billion – accounting 40% in the structure. EU market increased by 24% to 197 billion and other markets increased by 25% YoY. On the contrary, revenue on China market dropped by 36% YoY to 76 billion and domestic revenue also dropped slightly by 2% to 296 billion.

REE won 2 wind power projects at 80MW capacity in Vinh Long: according to Ministry of Finance's national bidding system, REE was announced to be the only investor meeting the requirements for 2 wind power plants V1-5 and V1-6 phase 2 in Vinh Long (formerly Tra Vinh), with total investment of 3,860 billion, designed capacity is 80MW, expecting to be operated from 2026.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	69,500	67,900	-2.3%	Underweight
CTI	24,750	27,200	9.9%	Hold
DBD	52,600	68,000	29.3%	Buy
DDV	31,027	37,800	21.8%	Buy
DGC	99,000	102,300	3.3%	Hold
DGW	42,600	48,000	12.7%	Overweight
DPR	36,650	41,500	13.2%	Overweight
DRI	11,765	18,000	53.0%	Buy
EVF	14,400	14,400	0.0%	Hold
FRT	132,400	135,800	2.6%	Hold
GMD	61,700	68,100	10.4%	Overweight
HAH	57,000	67,600	18.6%	Overweight
HHV	15,000	12,600	-16.0%	Sell
HPG	27,200	30,900	13.6%	Overweight
IMP	52,600	55,000	4.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,550	22,700	-17.6%	Sell
MSH	36,000	47,100	30.8%	Buy
MWG	73,600	74,600	1.4%	Hold
PHR	56,700	72,800	28.4%	Buy
PNJ	84,200	96,800	15.0%	Overweight
PVT	17,850	18,900	5.9%	Hold
SAB	45,900	59,900	30.5%	Buy
TCB	39,350	36,650	-6.9%	Underweight
TCM	30,050	38,400	27.8%	Buy
TRC	68,600	94,500	37.8%	Hold
VCG	24,550	26,200	6.7%	Overweight
VHC	55,000	62,000	12.7%	Overweight
VNM	58,700	69,500	18.4%	Sell
VSC	29,550	17,900	-39.4%	Hold

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

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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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