MARKET WRAP

REVERSED UNEXPECTEDLY, THE TRADE RETURNED TO SLOWING DOWN, MIGHT TEST 1,700

20/10/2025

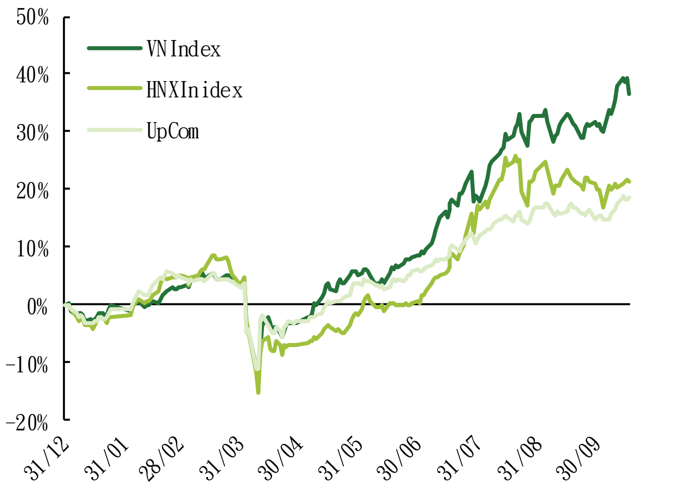
VN-Index	**1731.19 (-2.02%)**
1334 Mn shares	42351.3 Bn VND (4.46%)

HNX-Index	**276.11 (-0.35%)**
104 Mn shares	2651.0 Bn VND (1.02%)

UPCOM-Index	**112.67 (0.27%)**
73 Mn shares	918.3 Bn VND (31.73%)

VN30F1M	**1968.00 (-2.02%)**
280,664 Contracts	OI: 32,373 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,731.2, down strongly by 35.7 points (-2.02%). The liquidity increased with control from sellers. The drop also saw impact on VN30, HNX-Index.
- **Remarkable points of the session:** Vingroup, Banking corrected and placed pressure on dropping trend. Red covered widely despite gaining at the start.

  Positive groups: Basic resources:VPG (+6.9%), TNI (+6.9%). Negative groups: Banking: VPB (-3.8%), LPB (-3.5%), EIB (-3.0%) I Real estate: VRE (-5.5%), VHM (-4.9%), VIC (-4.3%) I Finance services: DSE (-3.9%), VIX (-2.9%) I Industrial goods and services: GEX (-6.0%), PAC (-4.4%), VSC (-1.8%) I Technology: FPT (-1.9%), CMG (-1.8%)

  Impact: Gaining side | GEE, VJC, BMP, NVL – Dropping side | VIC, VHM, VPB, CTG

  Foreign returned to net selling of over 1.9 trillion, focusing on VSH (over 1 trillion), VRE, SSI, VCI, and net buying was on VHM, VJC, DXG, DIG.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu candle with higher liquidity, showing the selling in control. The trade was better in the morning, as the index dropped but there were still more gainers. However, selling pressure returned in the afternoon, so differentiation was higher. **The trade dropped to below important support of 1,740 leading to higher risk of testing sentimental level of 1,700.** The recovery's resistant is now 1,760 – 1,780 points.
- **For HNX-Index,** it closed with Shooting star candle, once more showing the selling being in control on recovering trend. The trade might struggle collectively within 272 – 278.
- **General strategy:** the cash flow differentiated again so we need to focus on managing the portfolio, suitably restructuring according to each code. For the codes that reached short-term target, investors might consider taking profit. If it breaks the trend, should lower the weight or close the positions. General status is observing, buying side should be cautious with unclear signs of gaining. General weight stayed at average. Standing out groups: Banking, Real estate, Consumption.

STOCK RECOMMENDATION

Take profit DDV, MSN, ABB – Bán ACB, MBS (Details in page 7)

Derivatives (page 13)

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	1,731.2	-2.0%	-0.9%	3.6%	42,351.3	4.46%	24.4%	30.3%	1,333.9	7.2%	24.0%	24.4%
HNX-Index	276.1	-0.4%	0.9%	-0.5%	2,651.0	1.0%	18.2%	-32.3%	104.2	-1.6%	8.2%	-44.9%
UPCOM-Index	112.7	0.3%	0.9%	0.8%	918.3	31.7%	17.9%	9.8%	73.1	94.7%	24.0%	38.2%
VN30	1,977.1	-2.2%	-0.2%	5.8%	22,164.2	0.7%	18.1%	16.5%	538.0	9.4%	9.2%	10.1%
VNMID	2,532.9	-1.4%	0.8%	0.5%	16,127.7	2.4%	29.8%	51.5%	534.6	1.9%	28.2%	39.7%
VNSML	1,560.0	-0.6%	-1.7%	-3.5%	1,823.3	6.9%	4.1%	-16.1%	118.8	1.4%	0.0%	-23.9%
Be sector (VNINdex)												
Banking	673.8	-2.0%	0.33%	1.3%	10,327.1	18.1%	-7.8%	18.2%	382.7	20.9%	-6.4%	16.1%
Real Estate	665.9	-3.6%	12.2%	30.3%	9,264.0	-5.7%	-3.8%	49.4%	296.4	-10.0%	6.3%	41.9%
Financial Services	380.6	-1.3%	0.9%	0.1%	5,822.8	23.6%	2.0%	27.1%	179.1	21.2%	3.9%	20.8%
Industrial	291.3	-0.9%	12.2%	14.4%	2,791.8	-3.9%	0.1%	58.6%	50.3	-1.6%	-6.7%	26.8%
Basic Resources	553.9	-0.7%	-2.2%	-5.6%	2,035.0	18.1%	-14.5%	-3.6%	86.9	21.5%	-7.2%	2.9%
Construction & Materials	198.8	-0.41%	1.8%	-3.7%	2,640.3	39.9%	16.5%	39.1%	96.6	31.7%	10.0%	20.2%
Food & Beverage	563.3	-1.1%	1.6%	-0.8%	3,998.3	-33.6%	32.9%	96.7%	64.4	-33.6%	3.6%	30.3%
Retail	1,526.3	-0.3%	3.2%	4.1%	1,061.1	46.3%	5.9%	20.5%	14.1	38.8%	1.1%	15.1%
Technology	469.8	-1.7%	-4.6%	-12.8%	831.8	8.6%	-27.6%	-31.7%	11.0	4.8%	-24.4%	-25.2%
Chemicals	163.7	-1.0%	-2.1%	-7.5%	474.5	-3.9%	-21.6%	0.1%	16.5	0.6%	-13.6%	10.9%
Utilities	638.6	-0.2%	-2.6%	-4.9%	1,193.7	232.5%	331.8%	297.9%	37.0	121.6%	189.7%	161.1%
Oil & Gas	75.0	-1.1%	-1.7%	-1.5%	432.4	1.6%	-21.0%	8.5%	16.6	-0.4%	-19.0%	9.6%
Health Care	425.1	-0.4%	-1.1%	-1.1%	30.8	-20.7%	-45.3%	-54.6%	1.7	-30.2%	-37.9%	-49.2%
Insurance	84.6	-1.6%	-5.8%	-10.0%	22.9	-29.5%	-50.2%	-38.9%	0.7	-35.8%	-50.7%	-41.8%

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	1,731.2	-2.0%	36.7%	16.7x	2.2x
SET-Index	Thailand	1,275	-1.30%	-9.0%	16.4x	1.2x
JCI-Index	Indonesia	7,916	-2.6%	11.8%	20.0x	2.1x
FTSE Bursa Malaysia	Malaysia	12,005	-0.6%	-4.6%	16.1x	1.4x
PSEi Index	Phillipines	6,090	-0.07%	-6.7%	10.4x	1.3x
Shanghai Composite	China	3,840	-2.0%	14.6%	19.3x	1.6x
Hang Seng	Hong Kong	25,247	-2.5%	25.9%	12.7x	1.4x
Nikkei 225	Japan	47,582	-1.4%	19.3%	21.6x	2.5x
S&P 500	The US	6,629	-0.63%	12.7%	27.6x	5.4x
Dow Jones	The US	45,952	-0.65%	8.0%	22.8x	4.8x
FTSE 100	England	9,307	-1.37%	13.9%	14.3x	2.2x
Euro Stoxx 50	The EU	5,577	-1.3%	13.9%	17.1x	2.3x
DXY		98	-0.46%	-9.4%		
USDVND		26,341	0.02%	3.4%		

Source: Bloomberg, PHS compiled

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

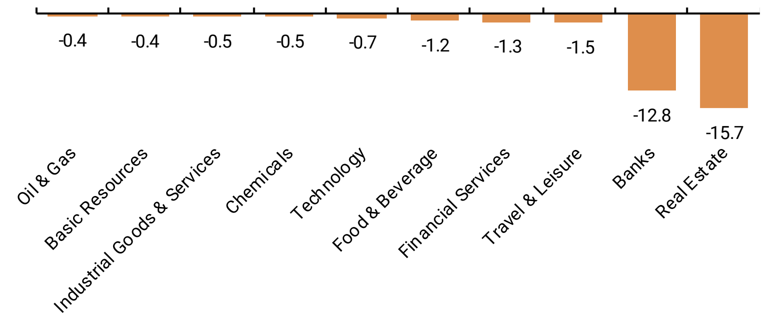
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	-0.36%	-10.5%	-18.5%	-18.3%
WTI oil	-1.34%	-10.24%	-19.8%	-18.7%
Natural gas	-2.6%	-5.3%	-19.2%	25.1%
Coking coal (*)	0.0%	3.6%	-10.6%	-22.6%
HRC Steel (*)	-0.5%	-3.8%	-4.8%	-8.2%
PVC (*)	0.0%	1.0%	-5.3%	-14.1%
Urea (*)	-0.8%	-22.2%	6.8%	5.8%
Natural rubber	-1.2%	-1.8%	-13.8%	-13.0%
Cotton	0.4%	-2.8%	-6.4%	-9.5%
Sugar	0.3%	1.2%	-18.3%	-29.0%
World Container Index	2.2%	-17.4%	-55.6%	-47.5%
Baltic Dirty tanker Index	5.5%	3.2%	27.4%	13.9%
Gold	2.8%	18.2%	64.9%	60.7%
Silver	2.0%	29.7%	87.1%	70.6%

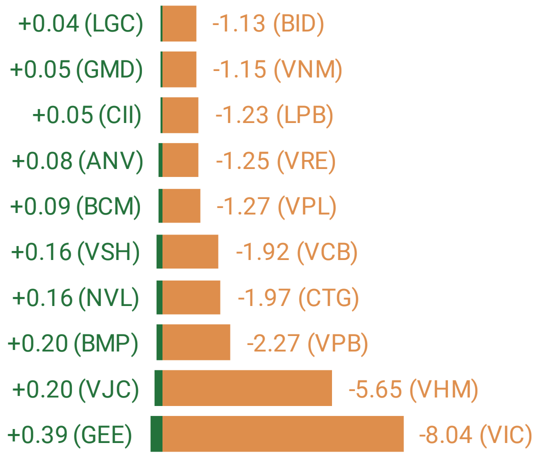
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

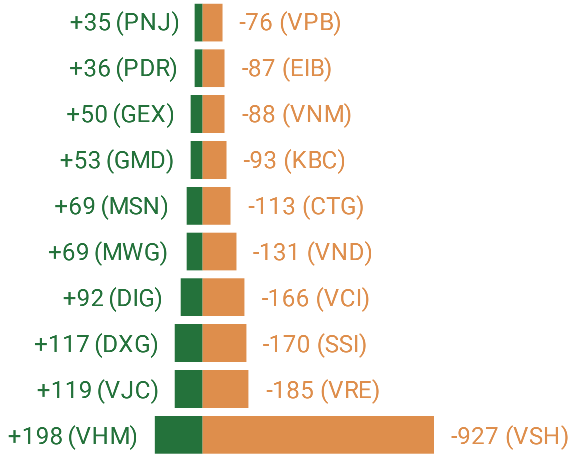
TOP SECTORS IMPACTING VNINDEX



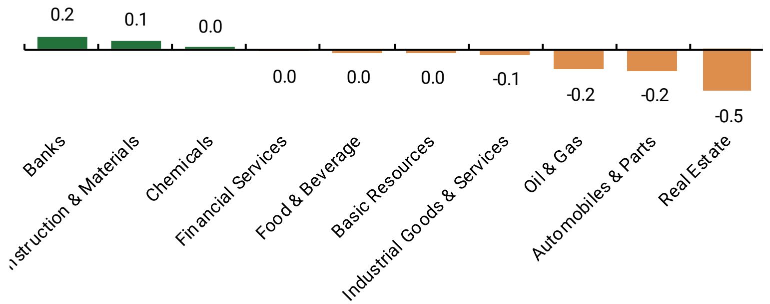
TOP TICKERS IMPACTING VNINDEX



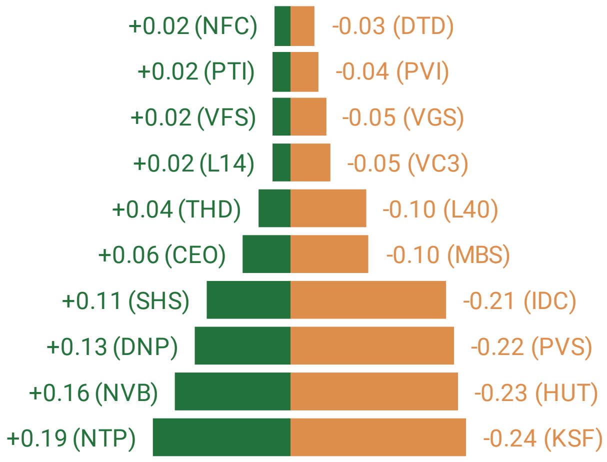
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



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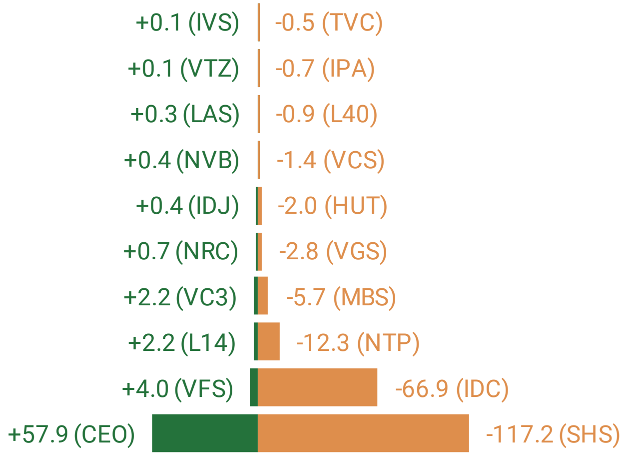


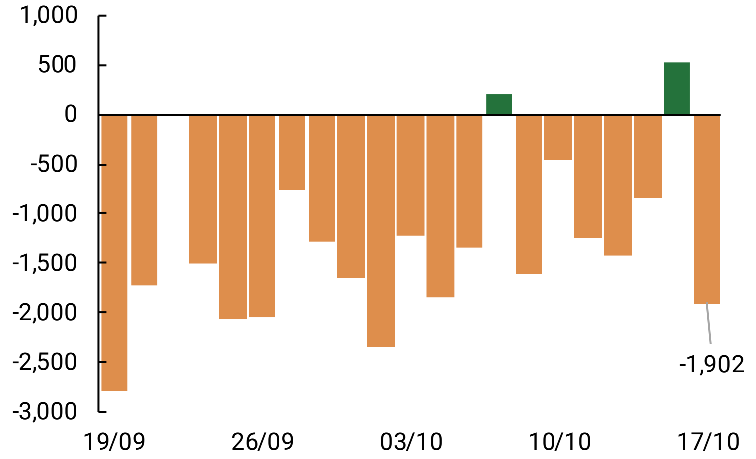
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	MSN	SHB	GEX	VIX	VPB
%DoD	-0.2%	-0.3%	-6.0%	-2.9%	-3.8%
Values	2,978	2,092	1,707	1,661	1,642

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VSH	VTP	VJC	CII	HDB
%DoD	6.9%	0.2%	0.9%	1.2%	-2.7%
Values	903	240	227	89	69

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



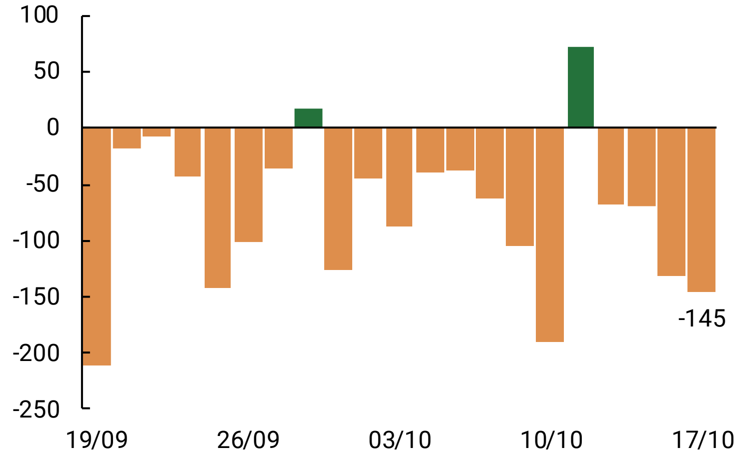
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	CEO	MBS	IDC	PVS
%DoD	0.4%	0.3%	-1.8%	-1.9%	-2.3%
Values	861	667	219	157	92

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	IDC	NVB	HUT	BNA	NTP
%DoD	-1.9%	1.3%	-2.3%	-3.0%	2.3%
Values	55	19	16	3	2

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume increased to above 20-session average.
- ✓ Support: 1,650 – 1,700.
- ✓ Resistant: 1,760 – 1,780.
- ✓ MACD and RSI dropped.
- ✓ Trend: support gaining trend.

Scenario: the index dropped to below important support of 1,740 points, raising risk of testing sentimental level of 1,700 points. The liquidity also increased, showing the selling taking control. Collecting level around 1,745 – 1,775 has been broken so the trade should be more cautious. Current recovery's resistant is 1,760 – 1,780.

VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume increased to above 20-session average.
- ✓ Support: 1,950 – 1,960.
- ✓ Resistant: 2,000.
- ✓ MACD and RSI dropped.
- ✓ Trend: support gaining trend.

➔ Selling pressure took control on large-cap, especially on Vingroup which placed pressure on dropping side. **Marubozu dropping candle broke sentimental support of 2,000, showing that the trend failed to test and this level will become short-term resistant.** The trade might drop to 1,950 – 1,960, expecting support at this level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DDV	TAKE PROFIT	Current price	35		P/E (x)	14.5
Exchange	UPCoM		Action price	32.0	9.4%	P/B (x)	2.3
Sector	Specialty Chemicals		Take profit price (20/10)	35	9.4%	EPS	2413.2
						ROE	19.3%
						Stock Rating	A
						Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Reached target level of 35.5 – 36 which is historical peak.
- The liquidity increased strongly but closed with upper candle shadow at resistant, showing higher control from selling.
- RSI nearly approached overbuying level which might make the motivation slowing down.

➔ The trend might slow down to support the trend.

➔ Recommend Take profit around current level or use gaining effort during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	**MSN**	**TAKE PROFIT**	**Current price**	**88**		**P/E (x)**	47.3
						P/B (x)	3.6
Exchange	HOSE		Action price	**84.1**	4.6%	EPS	1861.4
						ROE	9.2%
Sector	Food Products		Take profit price (20/10)	**88**	4.6%	Stock Rating	BB
						Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Reached target level of 92.
- The liquidity increased at resistant but closed with Shooting star candle, showing strong control from selling.
- RSI nearly approached high overbuying level of 70, showing uptrend motivation might slow down.

➔ The trend might slow down to support the trade.

➔ Recommend Take profit around current level or use gaining effort during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	**ABB**	**TAKE PROFIT**	**Current price**	**13.4**		**P/E (x)**	10.9
						P/B (x)	0.8
Exchange	UPCoM		Action price	**12.7**	5.5%	EPS	1228.2
						ROE	8.9%
Sector	Banks		Take profit price (20/10)	**13.4**	5.5%	Stock Rating	BBB
						Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Reached resistant level of 13.8 – 14 and couldn't surpass.
- The liquidity increased strongly but closed with upper candle shadow at resistant, showing higher control from selling.
- RSI nearly approached overbuying level which might make the motivation slowing down.

➔ The trend might slow down to support the trade.

➔ Recommend Take profit around current level or use gaining effort during the session.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**ACB**	**SELL**	**Current price**		**25.8**		**P/E (x)**	7.8
Exchange	HOSE						P/B (x)	1.6
Sector	Banks		Action price		**26.8**	**-3.9%**	EPS	3304.7
							ROE	20.2%
			Selling price	20/10	**25.8**		Stock Rating	BBB
							Scale Market Cap	Large

TECHNICAL ANALYSIS

- Dropped with Marubozu candle denying the gain on October 06, and the code also lost day-MA20 level.
- The liquidity showed selling being in control.
- MACD cut down to signal line again, while RSI also dropped to below average of 50, showing weaker gaining motivation.

➔ Gaining trend was broken and there is risk of breaking close support bottom.

➔ Recommend Sell around current level or use the recovery during the session.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	MBS	SELL	Current price		33.1		P/E (x)	21.3
							P/B (x)	2.9
Exchange	HNX		Action price		34.7	-4.6%	EPS	1554.3
							ROE	12.1%
Sector	Investment Services		Selling price	20/10	33.1		Stock Rating	BB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Dropped with Shooting star candle and denied over ½ of gaining candle on October 06, and below day-MA20.
- The liquidity increased, showing that the selling being in control.
- MACD cut down to signal line again, while RSI also dropped to below average of 50, showing weaker gaining motivation.

➔ Gaining trend was broken and there is risk of breaking close support bottom.

➔ Recommend Sell around current level or use the recovery during the session.

Recommendations of the day

No.	Ticker	Recom-mend	Recommen-ded date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	**DDV**	Take profit	20/10/2025	35.0	32.0	**9.4%**	36.0	12.5%	30	-6.3%	Reach target level
2	**MSN**	Take profit	20/10/2025	88.0	84.1	**4.6%**	92.0	9.4%	80	-4.9%	Reach target level
3	**ABB**	Take profit	20/10/2025	13.4	12.7	**5.5%**	14.0	10.2%	12	-5.5%	Gaining trend weakened
4	**MBS**	Sell	20/10/2025	33.1	34.7	**-4.6%**	40.0	15.3%	32	-7.8%	Gaining trend weakened
5	**ACB**	Sell	20/10/2025	25.8	26.8	**-3.9%**	30.0	11.9%	25	-6.7%	Gaining trend weakened

List of recommendations

No.	Ticker	Recom-mend	Recommen-ded date	Recommen-ded date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	**CTD**	Hold	19/09/2025	03/10/2025	83.50	81.8	**2.1%**	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
2	**HAG**	Buy	09/10/2025	-	16.20	16.8	**-3.3%**	18.5	10.4%	15.7	-6.3%	
3	**VNM**	Buy	09/10/2025	-	58.80	60.50	**-2.8%**	67.0	10.7%	57.0	-5.8%	18.5% cash dividend on October 16
4	**NTP**	Buy	17/10/2025	-	66.60	65.1	**2.3%**	72.0	10.6%	61.0	-6.3%	
5	**IJC**	Buy	17/10/2025	-	13.30	13.75	**-3.3%**	16.0	16.4%	12.8	-6.9%	

Technical Analysis

- **VN30F1M** closed at 1,968, down by 40 points (-2.0%). The liquidity increased with basis gap of 9.1 points (below basic VN30). Foreign net selling was 138 contracts for over 34 billion. The price was nearly flat in the morning but selling pressure took complete control in the afternoon and push the trade to low level.
- **On 15-minute chart,** the contract corrected to support level around 1,965 – 1,970, and RSI was at high overbuying level that might push on technical recovery. However, main trend tends to correcting so selling might still take better control.
- Long side might be considered when gaining and supporting above 1,970. Shot side might wait at resistant of 1,986 – 1,992 or when the price breaks the level of 1,960.

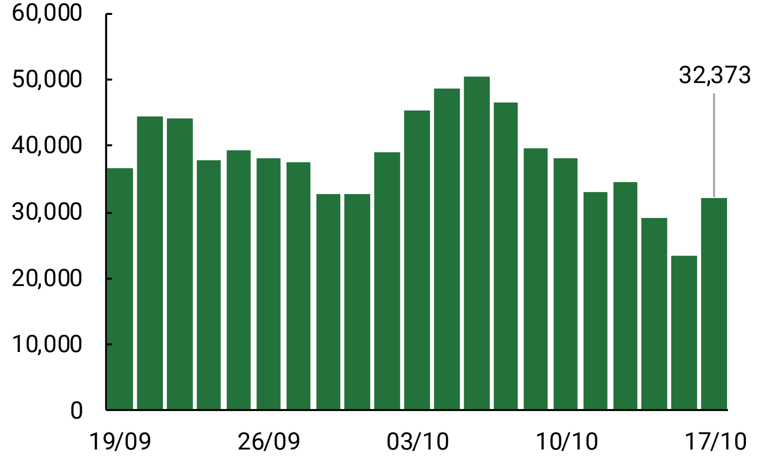
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.970	1.982	1.964	12 : 6
Short	1.988	1.974	1.995	14 : 7
Short	< 1.960	1.945	1.968	15 : 8

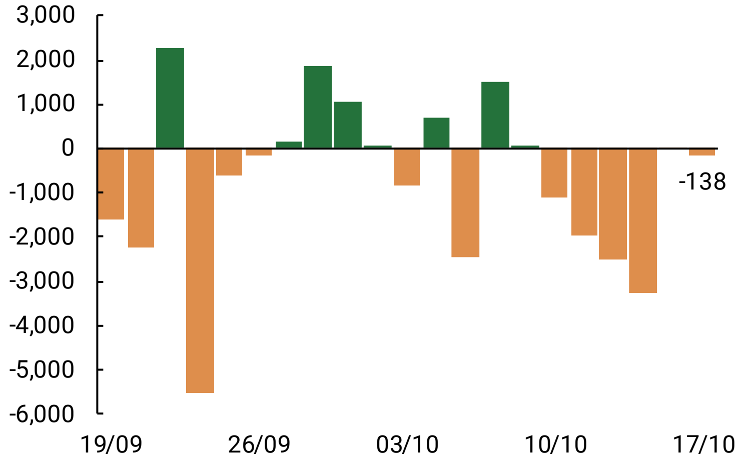
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,950.0	-91.6	46	27	1,990.4	-40.4	18/06/2026	244
41I1G3000	1,940.4	-41.7	179	348	1,985.4	-45.0	19/03/2026	153
VN30F2512	1,969.7	-37.3	592	1,856	1,980.5	-10.8	18/12/2025	62
41I1FB000	1,968.0	-40.5	280,664	32,373	1,979.0	-11.0	20/11/2025	34
41I2FB000	1,906.6	-28.4	586	182	1,910.2	-3.6	20/11/2025	34

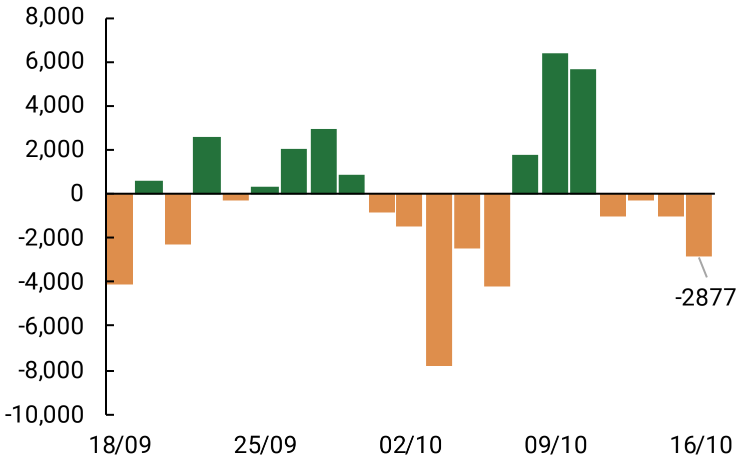
Open interest



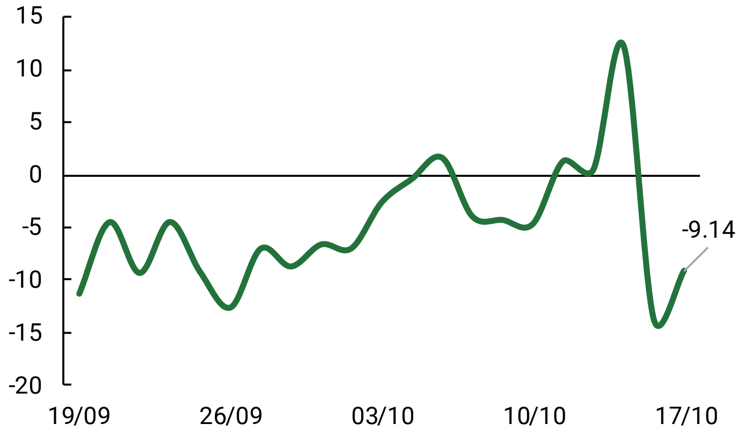
Net trading contracts of foreign investors



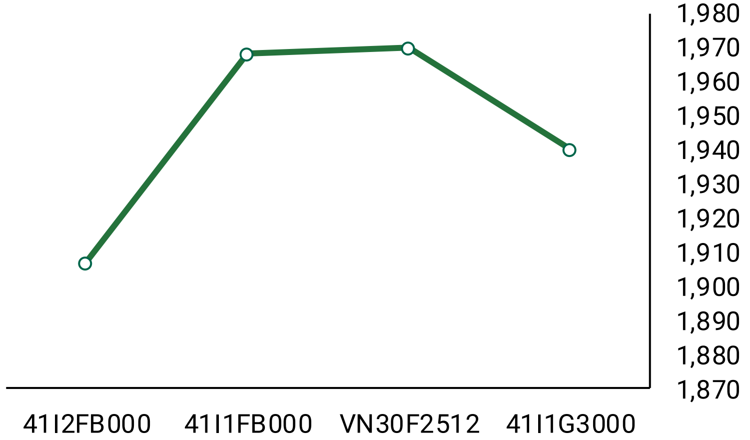
Net trading contracts of institutions



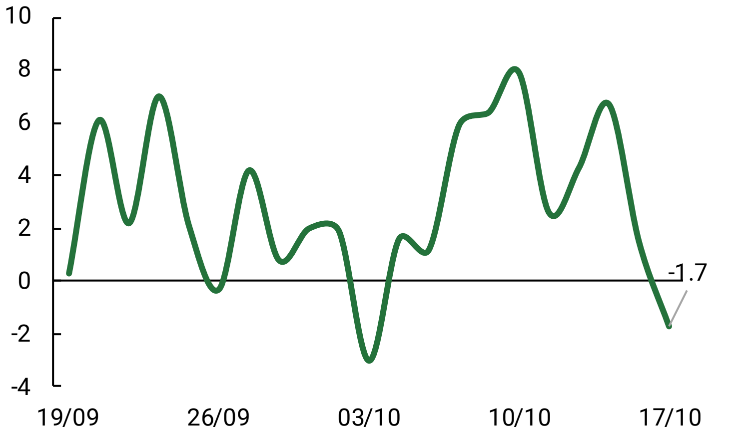
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/10	Vietnam & US – PMI
03/10	US - unemployment rate, non-agriculture salary rate
06/10	Vietnam - Release of Economic Data for Q3 and 9M
07/10	Vietnam - FTSE Russell Announces Market Classification
15/10	US - Consumer Price Index (CPI)
16/10	US - Producer Price Index (PPI) Vietnam - Derivatives maturing
20/10	Vietnam - Announcement of VN Diamond Index Constituents China – Loan Prime Rate (LPR)
30/10	US – Fed Policy Rate Announcement EU – ECB Policy Rate Announcement Japan – BoJ Policy Rate Announcement
31/10	Vietnam – Preliminary GDP Release Vietnam – VN Diamond ETF Rebalancing

MACRO INFORMATION

World gold price surpassed 4,300 USD, creating new record: gold price reached record on the 4th session in a row and surpassed 4,300 USD/oz, as investors raced to buy because of potential risk from America – China trade tension and America Government closed up, along with expectation of lowering interest rate which pushed on gold price increasing. Domestically, on October 17, SJC gold piece also increased to record level, listing at 149.4 – 150.9 million /tael (buying – selling).

Suggest lowering constructing permit issuing time to 7 days maximum: on October 16, 2025, at Parliament Standing Committee meeting, Vice Minister of Construction Bui Xuan Dung also submitted Construction Law draft, suggesting lowering time for issuing construction permit to 7 days maximum and expand certifying range (especially public project, PPP, big-scale), moving toward rear-check mechanism.

CORPORATION NEWS

TNG created revenue and profit peaks in the quarter: the company revenue is nearly 2,633 billion and net profit is 117 billion in Q3/2025, up by 12% and 5% YoY. These are highest results by quarter in the company. Cost increased stronger than revenue so gross margin dropped to 13.7%, the lowest of the last 2 years, but with selling expense being controlled and effective exchange rate defense act, TNG net profit was higher. In 9 months, TNG revenue is 6,671 billion and net profit is over 280 billion, up by 13% and 16% YoY.

GVR – Vietnam Rubber Group surpassed 7.5% profit target after 10 months: after 10 months, parent company – Vietnam Rubber Group revenue is 5,066 billion (completing 88.89% target) and profit is 2,479 billion (100.97%). Total revenue is about 5,819 billion, profit is 2,509 billion, both slightly higher than target. The group prepared fully to pay 4% dividend or 1.6 trillion. For the year, combined revenue is 32,007 billion and EBT is 6,929 billion, reaching 103.1% and 118.64% targets.

NHA surpassed year-target after 9 months: South Hanoi House and Urban Investment and Development released Q3 finance statements with net revenue of over 97 billion, up by nearly 4 times. Main motivation came from construction of over 57 billion, didn't see any revenue; real estate section is nearly 40 billion, up by 62%. After cost, gross profit is nearly 39 billion, up by 2.2 times. However, gross margin dropped from 70% to 40%. In 9 months, net revenue is over 269 billion, up by 2.2 times YoY, Eat is nearly 77 billion, up by 45%.

VCI – Vietcap submitted private offer of 127.5 million shares, desiring to found subsidiary company in Singapore: VCI expects to issue 127.5 million private shares at minimum price of 18,026 dong, expecting to collect 2.3 trillion to add in margin and self-trade capital. At the same time, the company submitted to establish subsidiary company in Singapore at capital of 29 million USD to have indirect self-trade investment abroad.

MARKET WRAP
LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	75,400	65,400	-13.3%	Sell
BCM	65,900	74,500	13.1%	Overweight
CTD	83,500	92,400	10.7%	Overweight
CTI	24,500	27,200	11.0%	Overweight
DBD	53,700	68,000	26.6%	Buy
DDV	34,807	35,500	2.0%	Hold
DGC	93,200	102,300	9.8%	Hold
DGW	40,200	48,000	19.4%	Overweight
DPR	36,050	41,500	15.1%	Overweight
DRI	10,902	18,000	65.1%	Buy
EVF	13,850	14,400	4.0%	Hold
FRT	138,900	135,800	-2.2%	Underweight
GMD	68,000	72,700	6.9%	Hold
HAH	55,600	67,600	21.6%	Buy
HDG	34,550	33,800	-2.2%	Underweight
HHV	15,700	12,600	-19.7%	Sell
HPG	28,000	30,900	10.4%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
IMP	50,600	55,000	8.7%	Hold
MBB	27,100	22,700	-16.2%	Sell
MSH	34,250	47,100	37.5%	Buy
MWG	84,500	92,500	9.5%	Hold
NLG	38,650	39,950	3.4%	Hold
PHR	52,300	72,800	39.2%	Buy
PNJ	90,100	95,400	5.9%	Hold
PVT	17,350	18,900	8.9%	Hold
SAB	45,250	59,900	32.4%	Buy
TLG	52,800	59,700	13.1%	Overweight
TCB	40,650	35,650	-12.3%	Sell
TCM	28,800	38,400	33.3%	Buy
TRC	69,500	94,500	37.8%	Buy
VCG	27,650	26,200	6.7%	Hold
VHC	54,400	60,000	12.7%	Overweight
VNM	58,800	66,650	18.4%	Overweight
VSC	27,000	17,900	-39.4%	Sell

** 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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