Phu Hung Securities

# MARKET WRAP
## RECOVERY RETURNED EARLY, THE INDEX GAINED IN DOUBT, MIGHT TEST 1,700
27/11/2025

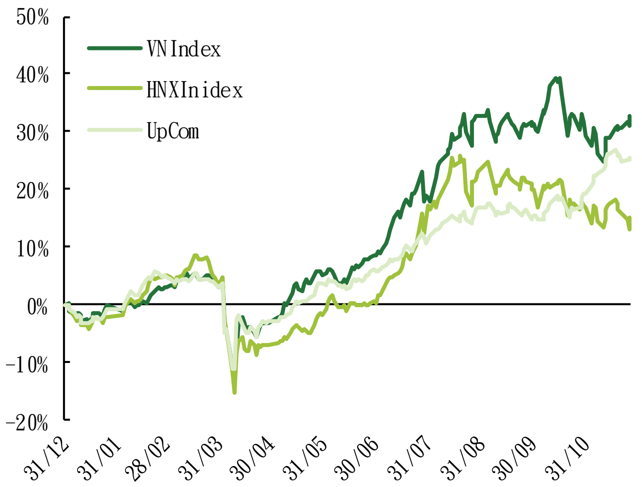
| | |
|---|---|
| **VN-Index** | **1680.36 (1.20%)** |
| 841 Mn shares | 25020.1 Bn VND (-7.68%) |

| | |
|---|---|
| **HNX-Index** | **261.91 (1.79%)** |
| 56 Mn shares | 1215.4 Bn VND (-35.66%) |

| | |
|---|---|
| **UPCOM-Index** | **119.22 (0.25%)** |
| 30 Mn shares | 612.6 Bn VND (-19.84%) |

| | |
|---|---|
| **VN30F1M** | **1924.90 (0.88%)** |
| 252,683 Contracts | OI: 39,246 Contracts |

**% performance YTD of the indexes**




## REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,680.4, up by 20.0 points (+1.20%). The liquidity dropped slightly and leaned on sellers. VN30 gained by 13.9 points (+0.73%); HNX-Index gained by 4.6 points (+1.79%).
- **Remarkable points of the session:** green returned to most groups after yesterday drop. It was remarkable on Gelex which created positive react, improving the market.

  Positive groups: Banking: EIB (+5.5%), VPB (+2.8%), TPB (+2.6%) I Real estate: DXG (+4.1%), PDR (+3.7%), NLG (+3.3%) I Industrial goods and services: GEX (+7.0%), GEE (+7.0%), VSC (+6.9%) I Finance services: VIX (+7.0%), SSI (+3.5%) I Food and beverage: PAN (+3.0%), ANV (+2.9%), DBC (+2.5%). Negative groups: Tourism and entertainment: VJC (-5.2%) I Technology: FPT (-0.7%)

  Impact: Gaining side | VPL, VIC, VPB, GEE, CTG – Dropping side | VJC, VHM, FPT, VCB, NAB

  Foreign net buying was over 600 billion, focusing on SHB, VPB, VIX, and net selling was on VCB, VIC, VJC.

## TECHNICAL POINT OF VIEW

- **VN-Index** closed in green, denying previous session drop. The range above 1,660 is supported, showing that the index might move to higher resistant around 1,690-1,700. However, the trade was still on technical recovery so there will be correcting risk at strong resistant levels. The liquidity was low, also showing cautiousness on buying side. **Shake and struggling might return to near 1,700.** Trend supporting level is raised to around 1,635 – 1,650.
- **HNX-Index** closed with Marubozu gaining candle, denying previous session drop. However, the liquidity was low, hasn't confirmed the motivation. The trade might shake and collect further around 260 -264.
- **General strategy:** differentiation was strong so investors should focus on existed portfolio to see suitable restructuring. The weight should stay at average. The recovery denied previous session drop on Real estate, Banking, and Securities, showing first positive sign on forming short-term bottom. However, these signs need to be supported in the next few sessions to confirm convincing gain.

## STOCK RECOMMENDATION

- Buy KDH (Details in page 7)

Derivatives (page 9)

## 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 | 1,680.4 | 1.2% | 1.9% | -0.2% | 25,020.1 | -7.68% | 2.8% | -16.4% | 841.3 | -12.1% | -1.2% | -11.8% |
| HNX-Index | 261.9 | 1.8% | -1.2% | -2.0% | 1,215.4 | -35.7% | -28.6% | -53.0% | 56.0 | -32.2% | -28.5% | -51.9% |
| UPCOM-Index | 119.2 | 0.25% | -0.4% | 7.5% | 612.6 | -19.8% | -34.5% | -22.3% | 29.7 | -19.0% | -24.3% | -47.0% |
| VN30 | 1,923.6 | 0.7% | 2.0% | -1.1% | 14,123.8 | -7.6% | 15.2% | -18.2% | 348.8 | -14.2% | 6.9% | -22.6% |
| VNMID | 2,305.2 | 2.6% | 0.0% | -2.5% | 9,236.9 | -6.2% | -9.5% | -10.9% | 348.2 | -9.5% | -15.2% | -5.1% |
| VNSML | 1,515.3 | 1.05% | -0.9% | 0.3% | 1,009.8 | -25.4% | -18.9% | -25.0% | 71.2 | -23.1% | -9.3% | -21.9% |
| **Be sector (VNINdex)** | | | | | | | | | | | | |
| Banking | 620.3 | 1.11% | -2.48% | -3.3% | 6,089.2 | -15.1% | 7.3% | 3.6% | 245.4 | -15.8% | 6.1% | 4.3% |
| Real Estate | 684.7 | 0.8% | 5.8% | 1.8% | 5,603.4 | 0.0% | 34.8% | 30.4% | 125.6 | -16.9% | -6.0% | -14.8% |
| Financial Services | 318.8 | 2.8% | -4.8% | -7.8% | 4,149.7 | -7.1% | 30.6% | 11.8% | 161.9 | -3.3% | 34.1% | 20.2% |
| Industrial | 279.6 | 4.0% | 0.5% | -2.5% | 2,302.9 | 35.4% | 107.4% | 38.4% | 56.1 | 27.9% | 93.7% | 39.0% |
| Basic Resources | 537.2 | 0.8% | -2.2% | 2.1% | 954.5 | 0.7% | -11.3% | -16.1% | 40.2 | 0.4% | -11.9% | -18.2% |
| Construction & Materials | 192.6 | 2.20% | -3.6% | -1.5% | 1,118.9 | 8.2% | 9.3% | -8.1% | 47.7 | 1.6% | 5.7% | -6.3% |
| Food & Beverage | 560.5 | 1.2% | -0.9% | 2.9% | 1,242.9 | -42.7% | -26.3% | -22.3% | 35.9 | -53.8% | -32.6% | -21.2% |
| Retail | 1,483.4 | 2.0% | -4.9% | -6.1% | 600.4 | 10.1% | -15.2% | -22.5% | 8.8 | 9.9% | -13.7% | -17.4% |
| Technology | 522.5 | -0.6% | -0.7% | 1.7% | 778.7 | 14.0% | 9.1% | -30.4% | 8.5 | 7.9% | -2.5% | -33.6% |
| Chemicals | 168.1 | 1.36% | -3.7% | 3.0% | 317.8 | -47.0% | -51.3% | -50.9% | 11.4 | -42.4% | -49.0% | -40.5% |
| Utilities | 659.2 | 1.2% | -2.1% | 2.6% | 264.8 | -1.4% | 10.9% | -5.0% | 14.0 | 9.4% | 22.2% | 1.9% |
| Oil & Gas | 73.2 | 1.64% | -4.3% | -3.6% | 699.9 | -4.8% | 16.9% | 29.6% | 27.1 | -5.4% | 16.7% | 21.4% |
| Health Care | 420.4 | 0.7% | -1.5% | -1.6% | 72.1 | 85.9% | 31.0% | 4.5% | 3.1 | 11.2% | 18.1% | 2.2% |
| Insurance | 87.1 | 0.4% | -4.1% | 4.9% | 24.3 | -41.3% | -38.4% | -48.5% | 1.0 | -33.4% | -20.2% | -34.8% |

*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 | 1,680.4 | 1.20% | 32.6% | 16.1x | 2.0x |
| SET-Index | Thailand | 1,261 | -0.6% | -9.9% | 11.6x | 1.1x |
| JCI-Index | Indonesia | 8,602 | 0.94% | 21.5% | 21.1x | 2.2x |
| FTSE Bursa Malaysia | Malaysia | 12,049 | 0.5% | -4.3% | 15.9x | 1.4x |
| PSEi Index | Phillipines | 6,005 | 0.5% | -8.0% | 10.0x | 1.2x |
| Shanghai Composite | China | 3,864 | -0.15% | 15.3% | 18.4x | 1.5x |
| Hang Seng | Hong Kong | 25,928 | 0.1% | 29.3% | 12.7x | 1.4x |
| Nikkei 225 | Japan | 49,559 | 1.8% | 24.2% | 21.4x | 2.4x |
| S&P 500 | The US | 6,766 | 0.9% | 15.0% | 26.9x | 5.4x |
| Dow Jones | The US | 47,112 | 1.4% | 10.7% | 24.0x | 4.8x |
| FTSE 100 | England | 9,629 | 0.2% | 17.8% | 14.5x | 2.2x |
| Euro Stoxx 50 | The EU | 5,613 | 0.7% | 14.7% | 16.7x | 2.4x |
| | | | | | | |
| DXY | | 99.8 | -0.32% | -8.0% | | |
| USDVND | | 26,372 | 0.004% | 3.5% | | |

*Source: Bloomberg, PHS compiled*

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

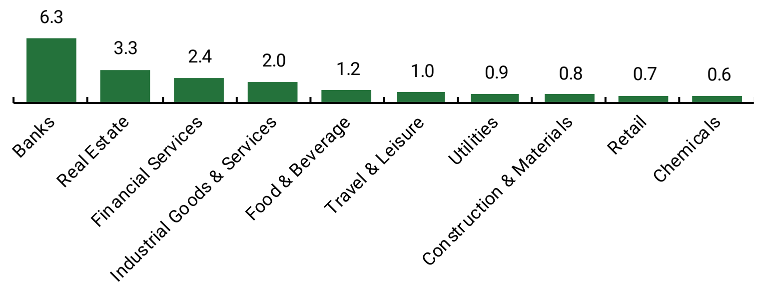
## Global commodity prices performance

| Commodity | % change 1D | % change 1M | % YTD | % YoY |
|---|---|---|---|---|
| Brent oil | -0.1% | -5.4% | -16.4% | -14.3% |
| WTI oil | -1.5% | -5.77% | -19.2% | -15.7% |
| Natural gas | -0.2% | 37.5% | 25.0% | 32.4% |
| Coking coal (*) | 0.0% | 10.4% | -1.2% | -7.0% |
| HRC Steel (*) | 0.4% | -0.2% | -4.8% | -6.4% |
| PVC (*) | -1.7% | -2.8% | -10.5% | -13.4% |
| Urea (*) | 0.7% | 4.0% | 11.4% | 16.4% |
| Natural rubber | 0.3% | -0.6% | -12.3% | -7.6% |
| Cotton | 1.61% | -2.8% | -8.7% | -14.9% |
| Sugar | 1.1% | 0.1% | -22.2% | -30.6% |
| World Container Index | -0.4% | 6.1% | -51.3% | -45.7% |
| Baltic Dirty tanker Index | 2.9% | 16.9% | 58.4% | 65.1% |
| | | | | |
| Gold | 0.6% | 1.2% | 58.6% | 58.1% |
| Silver | 2.2% | 8.0% | 81.7% | 72.5% |

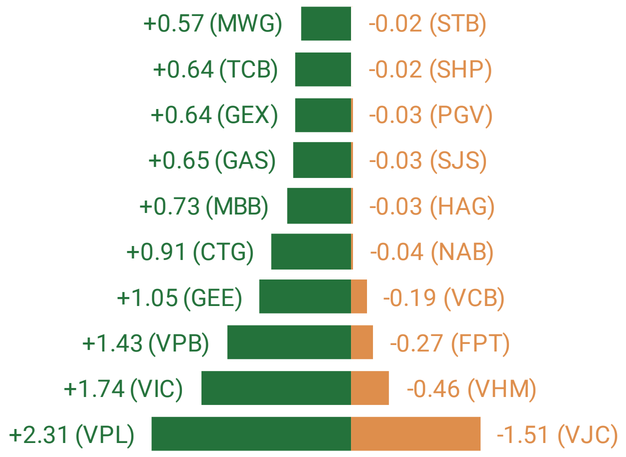
*Source: Bloomberg, PHS compiled*

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

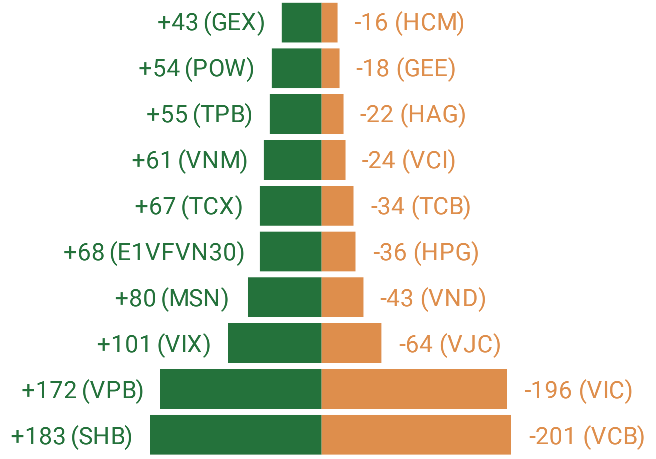
## TOP SECTORS IMPACTING VNINDEX



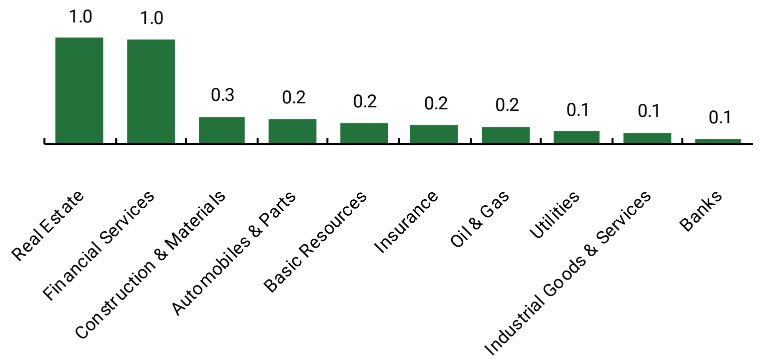

## TOP TICKERS IMPACTING VNINDEX



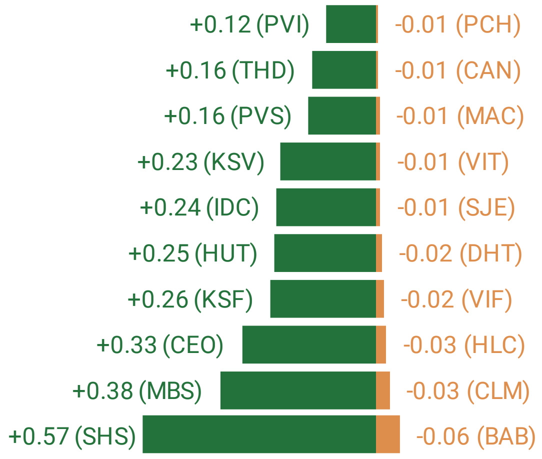

## TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



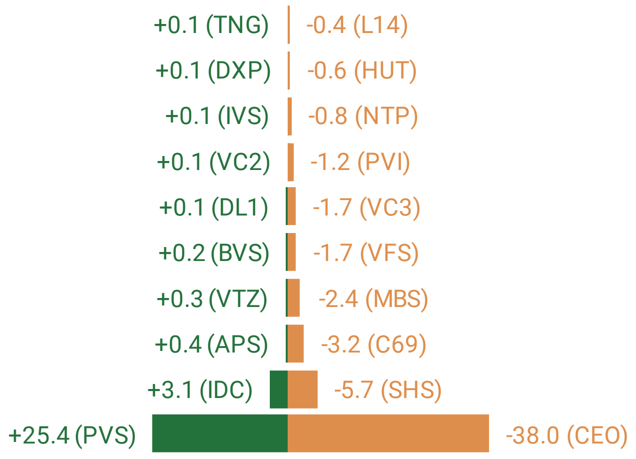

## TOP SECTORS IMPACTING HNXINDEX




## TOP TICKERS IMPACTING HNXINDEX




## TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



Phu Hung SECURITIES

# MARKET WRAP
## MARKET STATISTICS

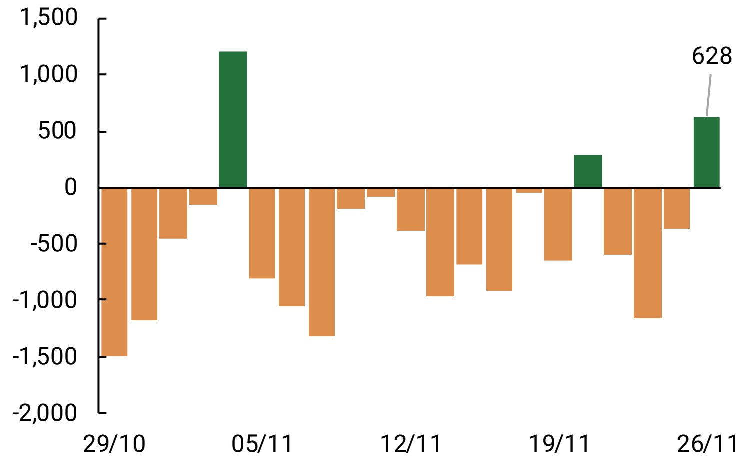
### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX


| | VIX | SHB | GEX | SSI | VIC |
|---|---|---|---|---|---|
| %DoD | 7.0% | 1.8% | 7.0% | 3.5% | 0.8% |
| Values | 1,525 | 1,445 | 1,247 | 1,215 | 1,026 |

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


| | VIC | PVD | HPG | STB | VPB |
|---|---|---|---|---|---|
| %DoD | 0.8% | 1.8% | 0.7% | -0.1% | 2.8% |
| Values | 1,864 | 495 | 257 | 223 | 185 |

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



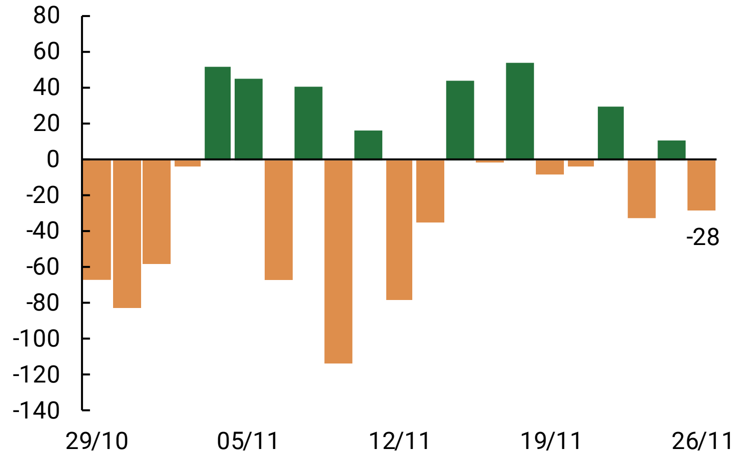

### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX


| | SHS | CEO | PVS | MBS | IDC |
|---|---|---|---|---|---|
| %DoD | 5.3% | 4.0% | 1.8% | 3.5% | 2.8% |
| Values | 374 | 329 | 100 | 64 | 54 |

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


| | TPP | SHS | CEO | CLM | TDT |
|---|---|---|---|---|---|
| %DoD | 0.0% | 5.3% | 4.0% | -7.3% | 0.0% |
| Values | 7 | 6 | 5 | 1 | 0 |

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




## VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle denying previous session drop, lower volume.
- ✓ Support: 1,630 – 1,650.
- ✓ Resistant: 1,690 – 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

**Scenario**: the index gained and denied the drop in previous session, showing that the trade stayed solidly above 1,660 and might push on the recovery toward next resistant level around 1,700. However, the liquidity was low, showing cautiousness in control. Close support is raised to around 1,635 – 1,650.


## VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume dropped slightly.
- ✓ Support: 1,850 – 1,880.
- ✓ Resistant: 1,930 – 1,950.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

➔ VN30 recovered in green but the gain was lower than VN-Index, showing lower cash flow on large-cap group. The gain wasn't enough to completely deny previous session dropping candle, showing the selling in control. The trade might gain further with shakes at close resistant level around 1,930 – 1,950.

| STOCK | | STRATEGY | Technical | | | | Financial Ratio | |
|---|---|---|---|---|---|---|---|---|
| **Ticker** | **KDH** | **BUY** | **Current price** | | 35.4 | | **P/E (x)** | 41.3 |
| | | | Action price | 27/11 | 35.4 | | P/B (x) | 2.20 |
| **Exchange** | HOSE | | | | | | EPS | 857.5 |
| | | | Target price | | 39 | 10.2% | ROE | 5.4% |
| **Sector** | Real Estate Holding & Development | | Cut loss | | 33 | -6.8% | Stock Rating | BB |
| | | | | | | | Scale Market Cap | Medium |


## TECHNICAL ANALYSIS

- Stable above day-MA20, creating new price level.
- The liquidity improved, showing the cash flow returning.
- MACD cut up to signal line, and RSI stayed on gaining trend above average of 50, showing gaining trend being supported.
- MA10, 20, and 50 expanded and helped supporting the trend.

➔ Gaining trend is expected to continue and move toward old peak target.

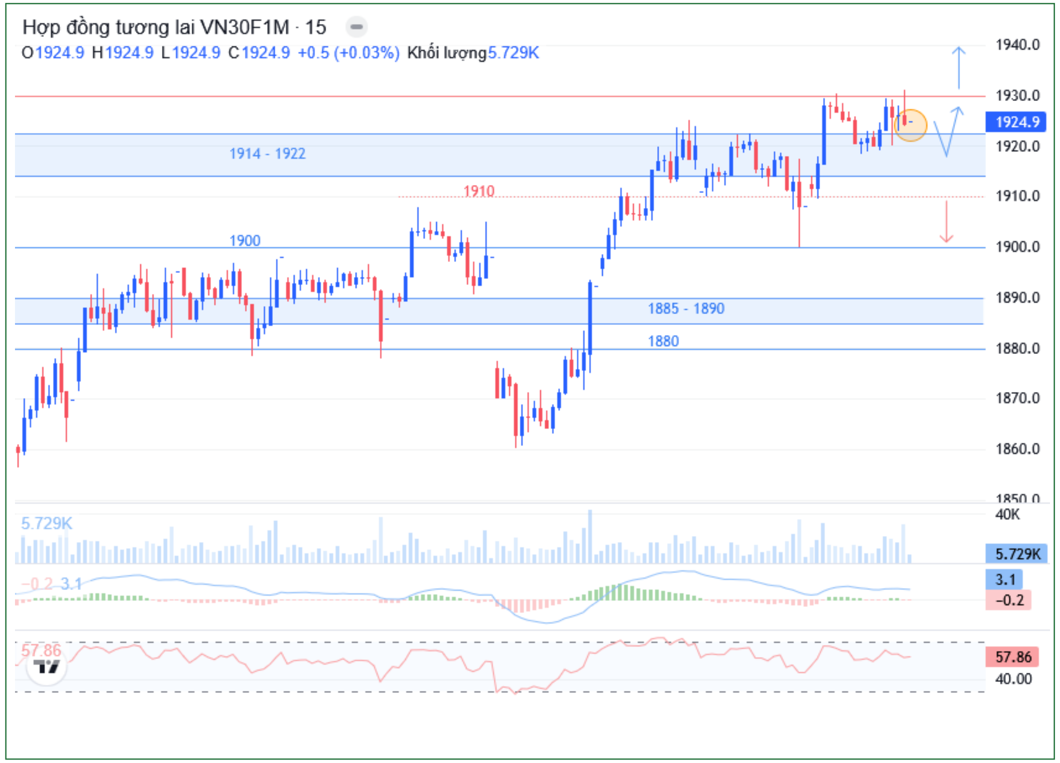
➔ Recommend Buy around current level or use shake during the session.

## 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 | **KDH** | Buy | 27/11/2025 | 35.4 | 35.4 | 0.0% | 39.0 | 10.2% | 33 | -6.8% | Test support positively |

## 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 | **SAB** | Buy | 14/11/2025 | - | 46.50 | 47.4 | **-1.9%** | 51.0 | 7.6% | 45.5 | -4.0% | |
| 2 | **PC1** | Buy | 18/11/2025 | - | 22.20 | 22.5 | **-1.3%** | 25.0 | 11.1% | 21.0 | -6.7% | |




## Technical Analysis

- **VN30F1M** closed at 1,924.9, up by 16.8 points (+0.9%). The trade stayed on recovering trend in most trading time, although there are still shakes.
- **On 15-minute chart,** MACD cut down to below signal line, and RSI was on dropping trend, showing correcting pressure taking control. Failed in testing 1,930, also showing that it is strong resistant. Long side might wait till dropping to 1,915-1,920 or when there is sign of convincing break above 1,930. Short side is limited, considering when dropping to below 1,910.
- **VN100F1M** closed at 1,825, up by 17.2 points (+0.95%). Basis gap is 1.4 points (below basic VN100). Matched volume increased to 73 contracts. Close support is around 1,815 – 1,820, while resistant is 1,840.

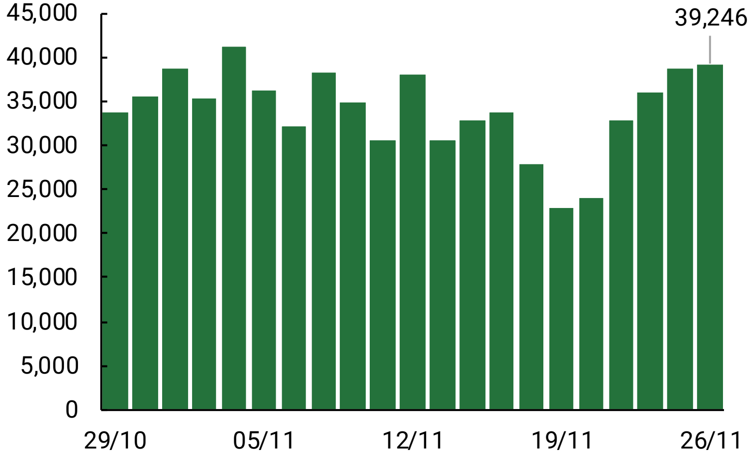
## Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|---|---|---|---|---|
| Long | > 1.920 | 1.930 | 1.912 | 10 : 08 |
| Long | > 1.930 | 1.942 | 1.922 | 12 : 08 |
| Short | < 1.910 | 1.900 | 1.918 | 10 : 08 |

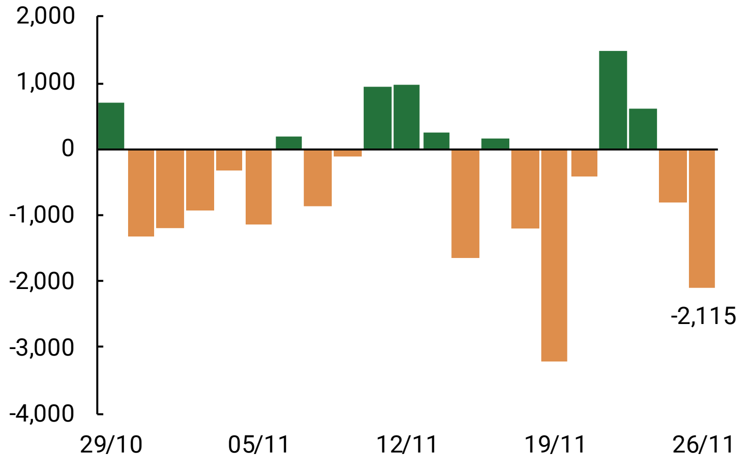
## Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|---|---|---|---|---|---|---|---|---|
| 41I1G6000 | 1,922.0 | 12.7 | 43 | 213 | 1,934.3 | -12.3 | 18/06/2026 | 204 |
| 41I1G3000 | 1,921.1 | 17.1 | 49 | 346 | 1,929.5 | -8.4 | 19/03/2026 | 113 |
| 41I1G1000 | 1,924.0 | 17.8 | 350 | 366 | 1,926.2 | -2.2 | 15/01/2026 | 50 |
| VN30F2512 | 1,924.9 | 16.8 | 252,683 | 39,246 | 1,924.7 | 0.2 | 18/12/2025 | 22 |
| 41I2FC000 | 1,825.0 | 17.2 | 73 | 119 | 1,827.5 | -2.5 | 18/12/2025 | 22 |

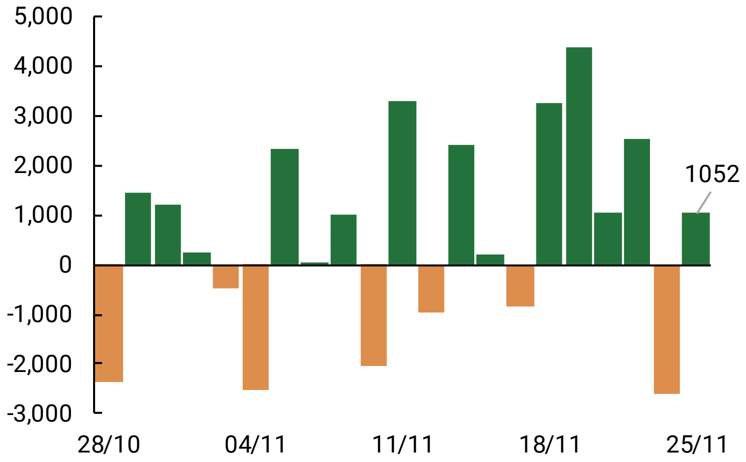
## Open interest



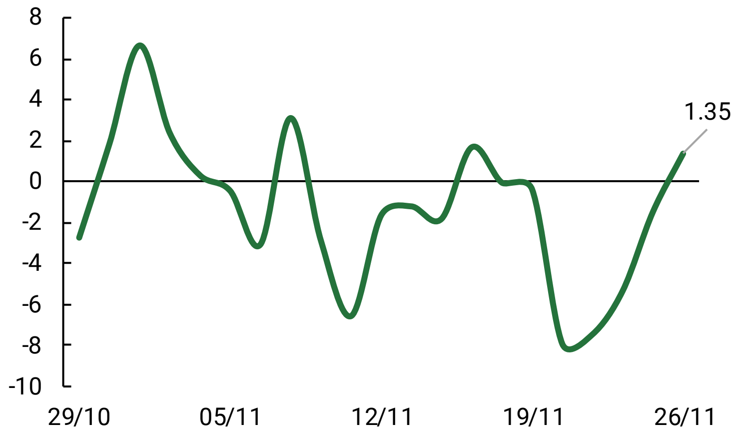

## Net trading contracts of foreign investors



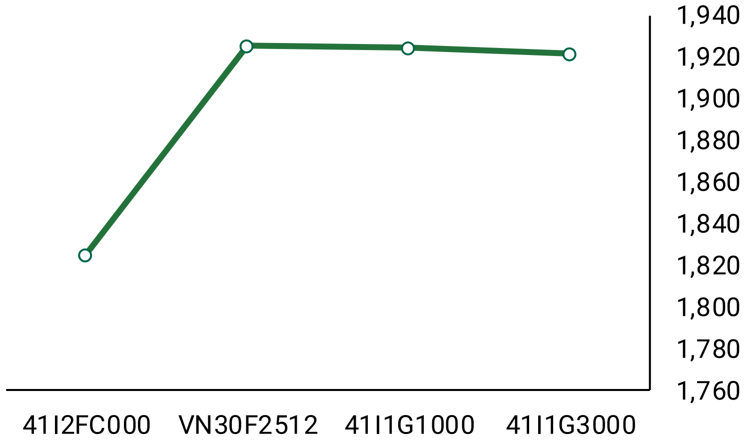

## Net trading contracts of institutions



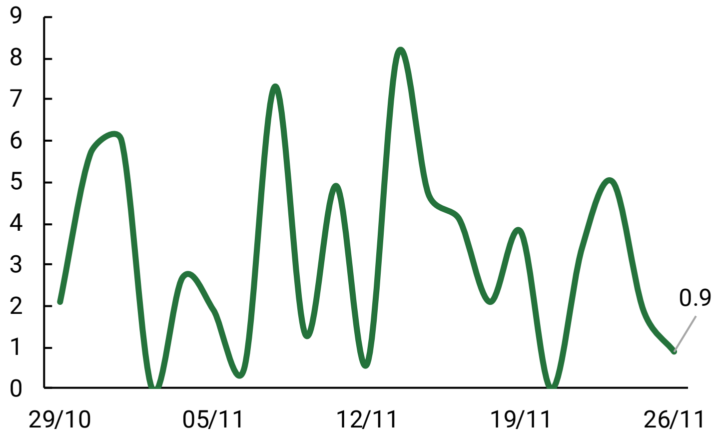

## Basis of future contracts




## Yield curve of future contracts




## VN30F1M – VN30F2M



| | |
|---|---|
| 03/11 | Vietnam & US - PMI Index |
| 05/11 | Vietnam – MSCI Announces Portfolio Rebalancing |
| 06/11 | Vietnam – Release of October and 10-Month Economic Data |
| 07/11 | US - Unemployment Rate, Non-Farm Employment Change |
| 09/11 | China - CPI, PPI y/y |
| 13/11 | US – CPI, core CPI |
| 14/11 | US - PPI, Retail Sales |
| 20/11 | Vietnam – Derivatives Expiration<br>US - FOMC Meeting Minutes<br>China - Loan Prime Rate (1y, 5y) |
| 26/11 | US - Prelim GDP q/q, core PCE |
| 30/11 | OPEC Meetings |

## MACRO INFORMATION

**Interbank interest rate suddenly increased to 6.5%:** according to Vietnam Banking Research Association (VBA), interbank average interest rate has been increasing strongly by 0.45-0.7 percent-points on November 25 in all terms of less than 1 month. Accordingly, overnight interest rate increased from 5.8% to 6.5%/year – the highest since middle of August. 1-week interest rate increased from 6% to 6.5%/year, 2-week from 6% to 6.45%, 1-month from 5.4% to 6%./year.

**Textile export in 2025 is expected to be lower than target:** according to Vietnam Textile Association (VITAS), total textile export value in October is about 3.73 billion USD, down by 1.9% MoM and 2.2% YoY. In general, total textile export value in 10 months 2025 is about 38.33 billion USD, up by 6.3% YoY. Expectedly in 2025, textile export value is about 46 billion USD, up by 5.6% YoY, reaching 97.9% VITAS target set at the end of last year.

## CORPORATION NEWS

**GELEX is officially approved for IPO 100 million shares:** On November 25, 2025, SSC approved the register of IPO for GELEX. According to plan, the company will issue 100 million shares publicly and list on HOSE. IPO mobilization will be used to raise chartered capital on Titan Hai Phong, supporting Tran Duong – Hoa Binh industrial park project (A zone) – phase 1, and support the company financial restructuring.

**VHC – Vinh Hoan Tra fish revenue dropped by 19% in October:** according to October report, total revenue is 1,076 billion, down by 11% YoY. For product structure, Tra fish revenue last month dropped by 19% to 609 billion, accounting 56% total resource. This drop came mainly from important markets, in which America dropped by 18%, China dropped strongly by 47%, Vietnam by 9%, and EU only dropped slightly by 0.4%.

**DPG – Dat Phuong plans to offer nearly 17.8 million shares:** Dat Phuong Group announced private offer of nearly 17.8 million shares at minimum price of 1.5 times book value, for maximum 20 professional investors in 2025-2026 to raise equity capital, improving investment source, adding in operating capital and machine purchase. The company also expected to invest over 80 billion in subsidiary company Dat Phuong Glass and receive 3.41 million shares, raising owning rate to 80.75%.

**SMC sells more assets:** SMC decided to sell land use right and equipment in two subsidiary companies with total value of about 315 billion to deal with capital shortage. Assets include land area of 53,000m2 in Phu My 1 Industrial Park and production equipment, and the company also stopped two ineffective steel projects in subsidiary companies that see loss. This action took place while SMC saw strong finance pressure and accrued loss has surpassed 300 billion, as of September 30, 2025.

# LISTS OF ANALYZED STOCKS

| Ticker | Current price | Fair price * | Upside/ Downside | Recommendation |
|---|---|---|---|---|
| AST | 74,000 | 65,400 | -11.6% | Sell |
| BCM | 66,400 | 74,500 | 12.2% | Overweight |
| CTD | 87,800 | 92,400 | 5.2% | Hold |
| CTI | 23,600 | 27,200 | 15.3% | Overweight |
| DBD | 50,600 | 68,000 | 34.4% | Buy |
| DGC | 95,800 | 102,300 | 6.8% | Hold |
| DGW | 43,450 | 48,000 | 10.5% | Overweight |
| DPG | 44,750 | 53,100 | 18.7% | Overweight |
| DPR | 38,700 | 46,500 | 20.2% | Buy |
| DRI | 12,620 | 17,200 | 36.3% | Buy |
| EVF | 12,250 | 14,400 | 17.6% | Overweight |
| FRT | 145,100 | 135,800 | -6.4% | Underweight |
| GMD | 63,400 | 72,700 | 14.7% | Overweight |
| HAH | 61,800 | 67,600 | 9.4% | Hold |
| HDG | 32,500 | 33,800 | 4.0% | Hold |
| HDG | 14,150 | 12,600 | -11.0% | Sell |
| HPG | 27,100 | 12,600 | -53.5% | Sell |
| IMP | 47,400 | 55,000 | 16.0% | Overweight |

| Ticker | Current price | Fair price * | Upside/ Downside | Recommendation |
|---|---|---|---|---|
| MBB | 23,250 | 22,700 | -2.4% | Underweight |
| MSH | 39,950 | 47,100 | 17.9% | Overweight |
| MWG | 80,200 | 92,500 | 15.3% | Overweight |
| NLG | 36,150 | 39,950 | 10.5% | Overweight |
| NT2 | 23,600 | 27,400 | 16.1% | Overweight |
| PNJ | 87,200 | 95,400 | 9.4% | Hold |
| PVT | 19,050 | 18,900 | -0.8% | Underweight |
| SAB | 46,500 | 59,900 | 28.8% | Buy |
| TLG | 53,300 | 59,700 | 12.0% | Overweight |
| TCB | 33,850 | 35,650 | 5.3% | Hold |
| TCM | 28,200 | 38,400 | 36.2% | Buy |
| TRC | 75,800 | 95,800 | 26.4% | Buy |
| VCG | 24,300 | 26,200 | 7.8% | Hold |
| VHC | 58,500 | 60,000 | 2.6% | Hold |
| VNM | 62,800 | 66,650 | 6.1% | Hold |
| VSC | 23,150 | 17,900 | -22.7% | Sell |

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

### Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

### Rating definition

**BUY:** The code has gaining potential of over 20%
**HOLD:** The code has limited growing potential of less than 10%
**SELL:** The code might drop by over 10%
Efficiency is total profit of 12 months (including dividend)

**RAISE WEIGHT:** The code has gaining potential of 10% - 20%
**LOWER WEIGHT:** The code might drop slightly by 0% - 10%
**NON RATED:** The code is not rated within PHS's observation range or not yet listed

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