

VN-Index 1766.9 (0.69%)

676 Mn shares 20814.4 Bn VND (-6.48%)

HNX-Index 250.5 (-0.29%)

95 Mn shares 1899.5 Bn VND (45.78%)

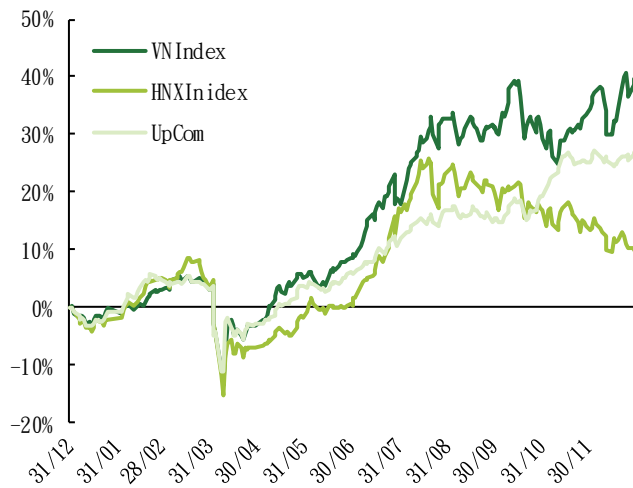
UPCOM-Index 120.75 (0.45%)

26 Mn shares 362.0 Bn VND (-49.78%)

VN30F1M 2014.10 (1.20%)

270,461 Contracts OI: 32,653 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,766.9, up by 12.1 points (+0.69%). The liquidity increased slightly and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** Banking returned to support the market, along with Vingroup recovering at the end which also supported.

Positive groups: Banking: VPB (+2.5%), EIB (+1.6%) | Real estate: VIC (+2.1%), QCG (+6.9%) | Food and beverage: VHC (+4.0%), MSN (+1.8%), SAB (+1.6%) | Industrial goods and services: GEE (+4.4%), VTP (+1.1%). Negative groups: Construction and materials: CII (-4.0%), CTD (-2.1%) | Tourism and entertainment: VPL (-3.2%), HVN (-1.8%), VJC (-1.3%) | Oil: BSR (-3.0%), PLX (-2.1%) | Basic resources: HSG (-1.8%), NKG (-1.3%).

Impact: Gaining side | VIC, VPB, BID, FPT, GEE – Dropping side | VPL, BSR, VJC, HPG, HVN

Foreign net buying was nearly 1 trillion, focusing on MWG, FPT, STB, and net selling was on VIC, VHM, VCB.

TECHNICAL POINT OF VIEW





























































- **VN-Index** closed with Hammer candle, showing positive react at support level of 1,750. Large-cap group is still motivation that helped the index being stable at high level. However, Mid-cap hasn't been consistent as the cash flow differentiated on the groups and codes. If the spread improves, the market might move to break 1,800 convincingly. If there is still lack of spreading, VN-Index might shake around 1,710-1,760 to test the demand. Close support is raised to around 1,720.
- **For HNX-Index**, the selling still took control so the index closed in red. The trade still struggled and supported around 250, which is also recent bottom level.
- **General strategy:** might hold on the codes that stayed solid, if new trend is broken, consider lowering positions. New buying should observe sign of supporting above 1,700 as well as the market liquidity and trade improving. Standing out groups: Utility, Consumption, Oil, Banking.

STOCK RECOMMENDATION

- Buy PC1 (Details in page 7)

Derivatives (page 9)

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	1,766.9 	0.7%	-0.3%	4.5%	20,814.4 	-6.48%	-20.8%	-12.5%	675.8 	-5.6%	-21.5%	-6.7%
HNX-Index	250.5 	-0.3%	-1.9%	-3.6%	1,899.5 	45.8%	30.0%	43.6%	94.7 	59.1%	40.4%	47.0%
UPCOM-Index	120.8 	0.45%	0.7%	1.5%	362.0 	-49.8%	-82.2%	-40.5%	25.9 	-42.5%	-70.6%	-46.1%
VN30	2,009.7 	1.0%	-0.2%	4.5%	13,402.8 	0.5%	-9.2%	1.2%	333.7 	5.7%	-8.8%	19.8%
VNMID	2,230.5 	0.3%	-0.6%	-2.8%	5,523.8 	-10.3%	-39.7%	-37.8%	207.9 	-11.3%	-43.7%	-39.2%
VNSML	1,478.9 	0.05%	-0.9%	-2.1%	996.5 	-18.7%	-30.2%	-4.0%	63.3 	-15.6%	-28.5%	-18.4%
Be sector (VNIndex)												
Banking	630.6 	0.91%	-0.73%	1.4%	6,853.8 	-3.2%	-11.8%	14.0%	247.4 	3.9%	-17.6%	1.9%
Real Estate	808.4 	1.2%	2.2%	14.3%	3,892.6 	1.5%	-27.3%	-12.8%	105.4 	-4.0%	-22.3%	-15.4%
Financial Services	312.0 	0.6%	-2.6%	-4.7%	1,962.4 	-1.1%	-40.9%	-33.7%	76.5 	-3.6%	-41.0%	-33.4%
Industrial	293.5 	1.7%	6.1%	5.0%	1,103.1 	-30.4%	-33.2%	-17.4%	27.4 	-24.4%	-24.7%	-13.6%
Basic Resources	524.1 	-0.6%	-0.9%	0.2%	757.3 	28.3%	-43.7%	-27.2%	31.9 	21.2%	-42.8%	-31.6%
Construction & Materials	181.6 	-0.53%	-3.4%	-3.5%	794.1 	25.9%	-13.3%	-12.0%	39.5 	25.0%	-13.6%	-6.9%
Food & Beverage	554.1 	0.7%	0.0%	0.9%	1,105.8 	-24.8%	-33.5%	-40.3%	27.7 	-19.8%	-41.4%	-42.3%
Retail	1,593.6 	1.3%	1.9%	6.4%	803.3 	11.9%	-25.7%	-10.1%	10.1 	0.8%	-27.6%	-16.7%
Technology	516.1 	2.2%	0.6%	-1.6%	762.8 	19.0%	20.9%	26.5%	9.6 	13.7%	-1.8%	-1.2%
Chemicals	155.7 	2.35%	-3.2%	-8.3%	748.4 	21.4%	-7.3%	12.3%	17.1 	7.0%	-8.1%	-3.2%
Utilities	718.8 	-0.1%	7.5%	8.6%	342.2 	-69.9%	-35.0%	2.2%	12.4 	-70.3%	-41.5%	-23.5%
Oil & Gas	76.5 	-2.39%	2.2%	8.1%	415.3 	-48.4%	-17.9%	3.3%	17.4 	-48.9%	-19.6%	-3.1%
Health Care	434.7 	1.1%	-0.1%	2.2%	88.3 	38.3%	13.1%	0.9%	2.8 	23.1%	-14.8%	-41.1%
Insurance	96.7 	-0.5%	5.7%	11.9%	43.1 	-55.8%	-33.8%	-8.6%	1.3 	-46.0%	-37.3%	-11.9%

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	1,766.9	0.69%	39.5%	17.0x	2.1x
SET-Index	Thailand	1,260	0.4%	-10.0%	13.4x	1.2x
JCI-Index	Indonesia	8,647	0.0%	22.1%	21.7x	2.2x
FTSE Bursa Malaysia	Malaysia	12,329	0.19%	-2.0%	16.3x	1.4x
PSEi Index	Phillipines	6,053	-	-7.3%	10.1x	1.2x
Shanghai Composite	China	3,965	-0.004%	18.3%	18.9x	1.6x
Hang Seng	Hong Kong	25,855	0.86%	28.9%	12.8x	1.4x
Nikkei 225	Japan	50,339	-0.37%	26.2%	22.2x	2.5x
S&P 500	The US	6,906	-0.35%	17.4%	27.6x	5.5x
Dow Jones	The US	48,462	-0.51%	13.9%	25.1x	5.8x
FTSE 100	England	9,900	0.34%	21.1%	14.9x	2.3x
Euro Stoxx 50	The EU	5,781	0.52%	18.1%	17.4x	2.5x
DX		98.0	-0.06%	-9.7%		
USDVND		26,267	-0.068%	3.1%		

Source: Bloomberg, PHS compiled

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

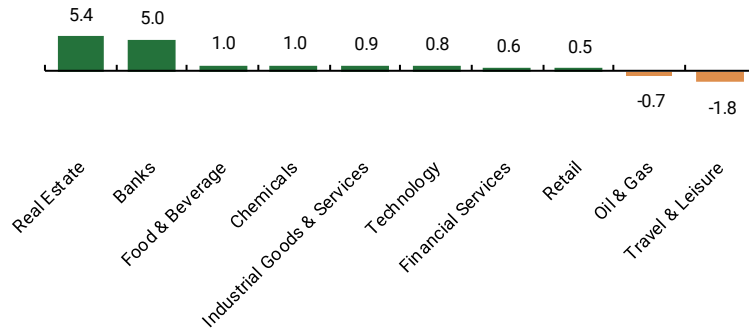
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.5%	-1.5%	-16.6%	-16.3%
WTI oil		0.5%	-0.29%	-18.6%	-17.8%
Natural gas		-8.9%	-18.0%	9.5%	1.1%
Coking coal (*)		0.0%	-9.4%	-10.6%	-10.6%
HRC Steel (*)		0.2%	-0.6%	-5.6%	-5.6%
PVC (*)		0.0%	-2.6%	-13.6%	-13.6%
Urea (*)		3.6%	4.5%	10.4%	10.4%
Natural rubber		0.1%	1.8%	-7.1%	-7.1%
Cotton		0.28%	2.8%	-5.5%	-5.6%
Sugar		0.3%	0.1%	-21.0%	-20.4%
World Container Index		1.4%	22.5%	-41.8%	-41.8%
Baltic Dirty tanker Index		-1.8%	-9.2%	42.3%	42.3%
Gold		-3.1%	3.6%	67.3%	68.4%
Silver		-6.1%	31.8%	157.6%	157.2%

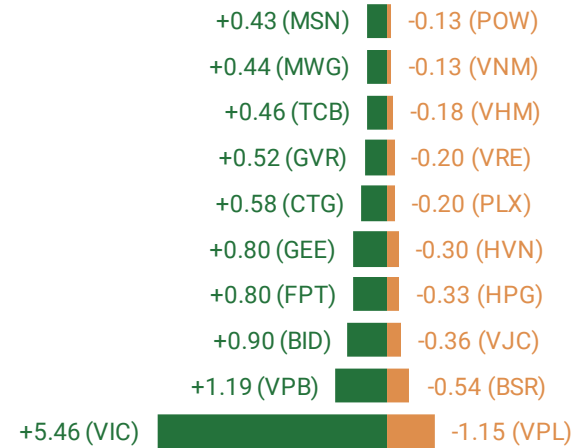
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

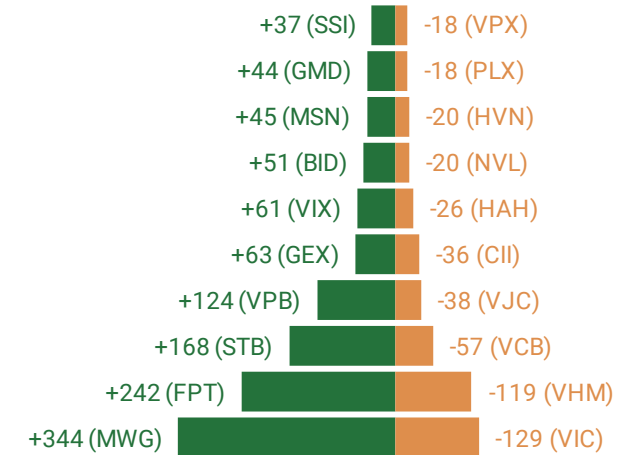
TOP SECTORS IMPACTING VNINDEX



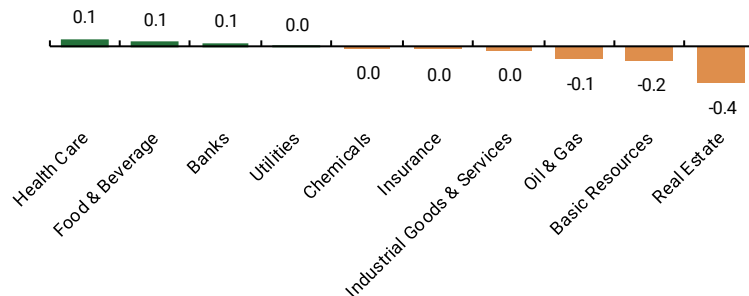
TOP TICKERS IMPACTING VNINDEX



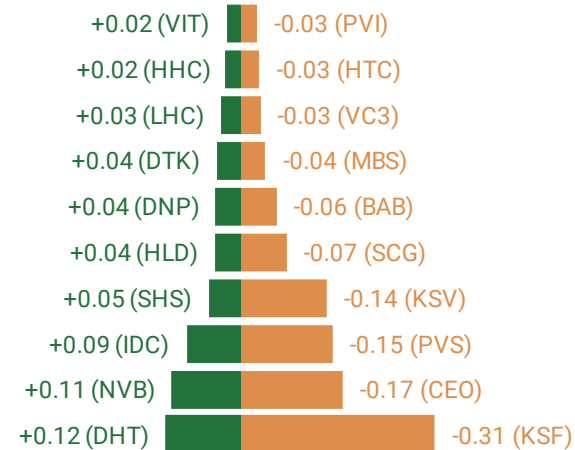
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



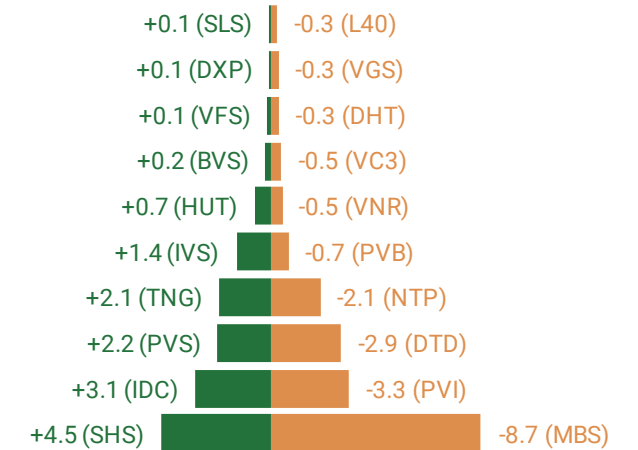
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIC	STB	SHB	HDB	VHM
%DoD	2.1%	0.2%	0.9%	1.3%	-0.2%
Values	1,292	1,139	1,072	799	779

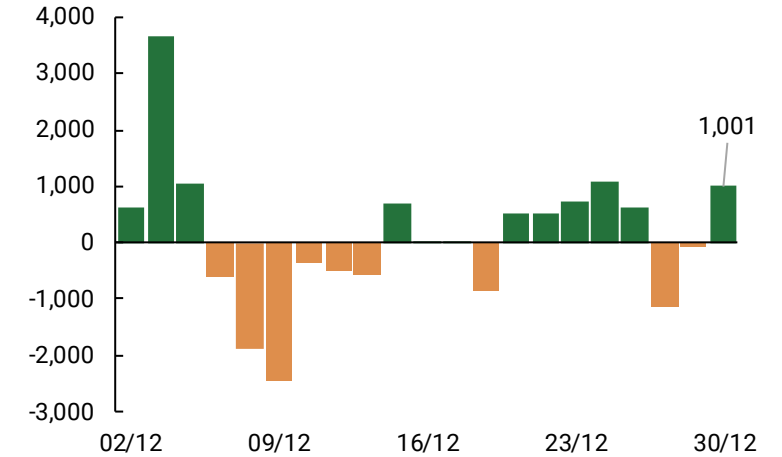
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	LPB	VJC	TCB	ACB	GEX
%DoD	0.2%	-1.3%	0.9%	0.4%	0.5%
Values	450	377	349	336	202

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



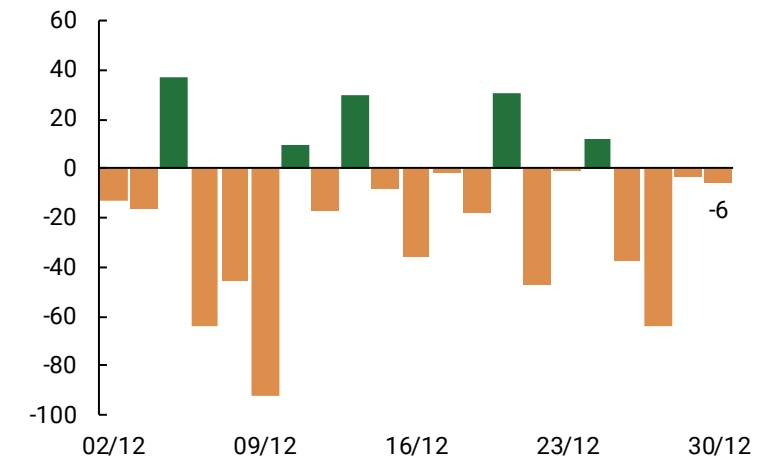
	SHS	PVS	CEO	VTZ	MBS
%DoD	0.5%	-1.4%	-2.2%	1.0%	-0.4%
Values	154	133	114	33	33

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	HUT	NVB	DST	CEO
%DoD	0.5%	0.0%	0.7%	0.0%	-2.2%
Values	716	404	28	2	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle but the volume stayed below 20-session average.
- ✓ Support: 1,680 – 1,700.
- ✓ Resistant: 1,760 – 1,770.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: support the trend.

Scenario: the index gained when correcting to 1,750, showing the demand joining at high level. However, the liquidity was still low, showing that buying motivation wasn't strong enough. With hesitating demand, VN-Index might see problem when approaching resistant around 1,760 – 1,770. The trade might drop or shake collectively further around 1,750 before breaking.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume increased stronger than VN-Index.
 - ✓ Support: 1,940 – 1,950.
 - ✓ Resistant: 2,020 – 2,040.
 - ✓ RSI and MACD improved unclearly.
 - ✓ Trend: support the trend.
- ➔ The index gained further and returned to above 2,000. The liquidity on VN30 increased stronger than VN-Index, showing the cash flow was stable on large-cap group. However, matched volume improved but wasn't enough to confirm a convincing breaking. The trade might struggle and support further around 2,000. The level around 1,950 is now support level in the next few sessions.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PC1	BUY	Current price		22.7	P/E (x)	14.3	
			Action price	31/12	22.3 - 22.7	P/B (x)	1.36	
Exchange	HOSE					EPS	1584.0	
			Target price		25	11.1%	ROE	10.0%
Sector	Heavy Construction		Cut loss		21	-6.7%	Stock Rating	BB
							Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Returned to trade above day-MA20.
 - MACD cut up to signal line and returned to positive level, and RSI also improved to above average of 50, showing gaining motivation recovering.
 - The level around MA50 (21 – 21.5) is tested many times and is positive support.
- ➔ The trend is expected to return to gaining trend.
- ➔ Recommend Buy around current level or use shakes 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	PC1	Buy	31/12/2025	22.70	22.3 – 22.7	0.0%	25.0	11.1%	21	-6.7%	

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	PHR	Hold	28/11/2025	10/12/2025	59.00	56.6	4.2%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	63.40	64.2	-1.2%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
3	DBC	Hold	04/12/2025	24/12/2025	27.45	27.60	-0.5%	30.5	10.5%	26.5	-4.0%	Raise stop loss to 26.5
4	POW	Buy	19/12/2025	-	12.80	12.3	4.1%	14.0	13.8%	11.4	-7.3%	
5	TV2	Buy	22/12/2025	-	35.25	36.30	-2.9%	40.0	10.2%	34.0	-6.3%	
6	KLB	Buy	23/12/2025	-	16.5	17.2	-4.2%	20.0	16.3%	15.8	-8.1%	
7	VNM	Buy	25/12/2025	-	61.80	61.50	0.5%	68.0	10.6%	58.0	-5.7%	
8	PLX	Buy	29/12/2025	-	35.75	35.6	0.6%	39.0	9.7%	34.0	-4.4%	



Technical Analysis

- **VN30F1M** closed at 2,014, up by 23.9 points (+1.2%). The recovery took control in most trading time, although there was many shakes at the start.
- **On 1-hour chart**, MACD cut up to signal line and returned to positive level, and RSI also improved to average of 50, showing gaining motivation taking control. However, on 15-minute chart, RSI approached overbuying level, and the market gained and created gap during ATC, might drop to support the trade. Long side should wait for correcting and positive testing support around 2,004 – 2,010, or when confirming breaking 2,020. Short side can join when dropping to below 1,996.
- **VN100F1M** closed at 1,900, up by 19.4 points (+0.9%). Basis gap was 0.2 points (below basic VN100). Matched volume dropped to 29 contracts. Close support is around 1,890, while resistant is 1,920.

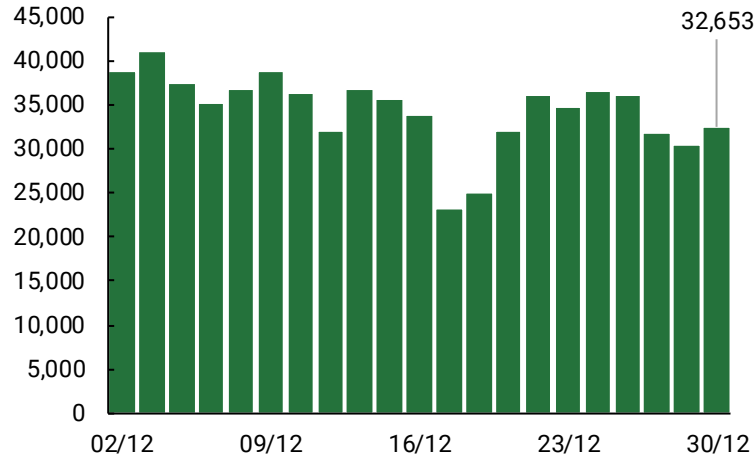
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2.008	2.020	1.999	12 : 09
Long	> 2.020	2.036	2.010	16 : 10
Short	< 1.996	1.984	2.003	12 : 07

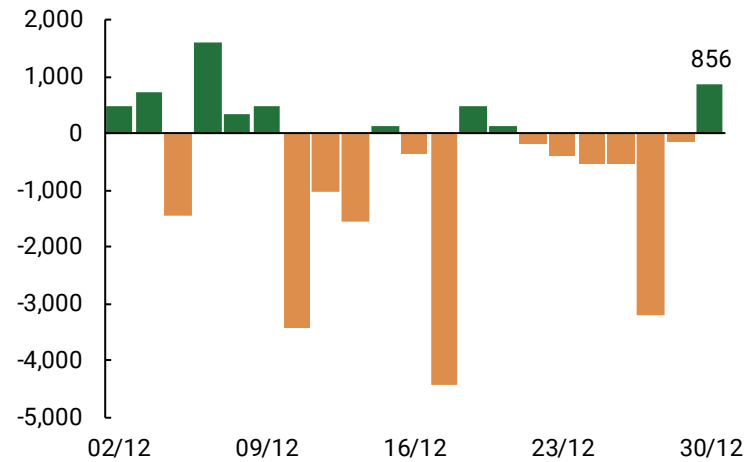
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,991.1	12.4	46	243	2,019.1	-28.0	18/06/2026	170
41I1G3000	1,999.7	15.9	57	503	2,014.1	-14.4	19/03/2026	79
41I1G2000	2,011.0	25.4	188	833	2,012.2	-1.2	13/02/2026	45
41I1G1000	2,014.1	23.9	270,461	32,653	2,010.6	3.5	15/01/2026	16
41I2G1000	1,900.1	17.4	29	30	1,901.1	-1.0	15/01/2026	16

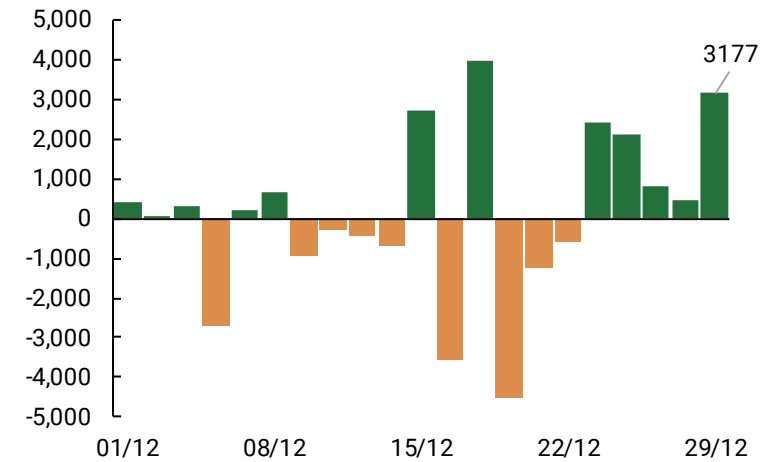
Open interest



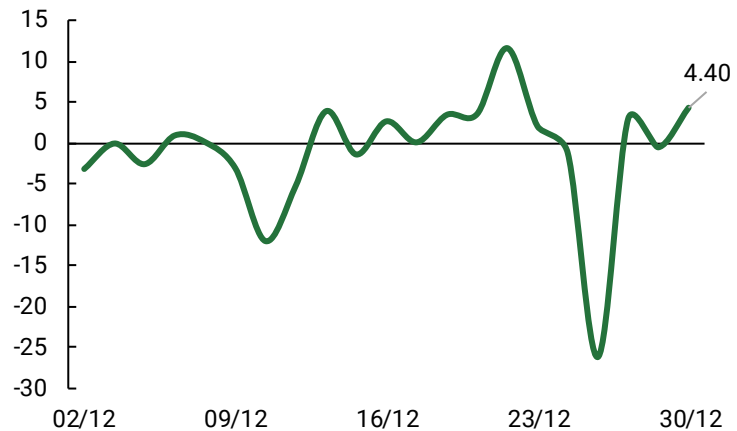
Net trading contracts of foreign investors



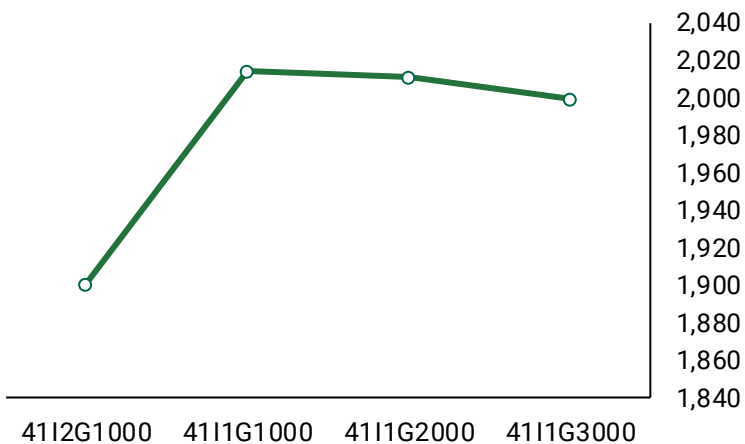
Net trading contracts of institutions



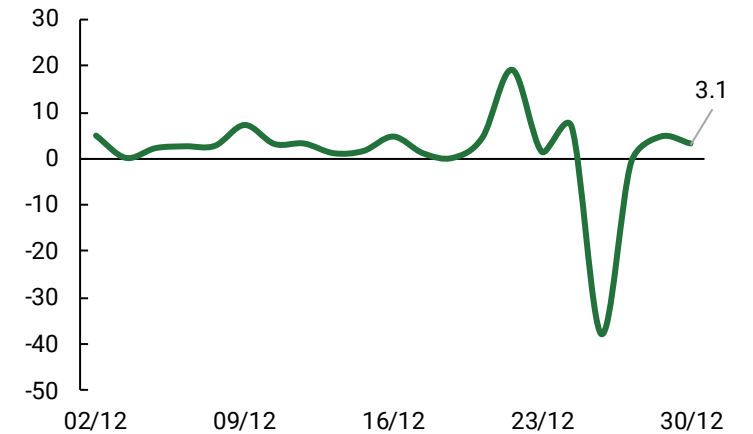
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/12	Vietnam & US – PMI Index
05/12	Vietnam– FTSE announces portfolio review US – Unemployment Rate
06/12	Vietnam – Release of Economic Data for November and the First Eleven Months
09/12	Australia – RBA Rate Statement
10/12	Canada – BOC Rate Statement
11/12	US - Federal Funds Rate, Producer Price Index (PPI)
12/12	Vietnam – Vaneck announces portfolio review
17/12	US – Retail Sales
18/12	Vietnam – Derivatives Expiration US –Consumer Price Index (CPI) UK – Official Bank Rate (BoE)
19/12	Vietnam – Vaneck & FTSE ETF rebalancing trades Japan –BOJ Policy Rate
23/12	US - Prelim GDP q/q (Q3)
31/12	US – FOMC Meeting Minutes

MACRO INFORMATION

SBV reversed after 1 month of net collecting: after 9 weeks of net spending, SBV turned to net collecting in short-term. However, it only lasted 1 week before returning to net spending in final week of December (December 22 – 29, 2025). SBV's net spending took place while interbank interest rate in 2-week (14-day) term created peak, surpassing 8%/year on December 24.

Foreign cash flow returned to South East Asia: thanks to attractive price and investment diversifying, foreign funds invest 337 million USD on South East Asia emerging markets in December, considering the highest since September 2024. Indonesia and Thailand are two leading markets in attracting investors. According to analysts in JPMorgan Chase & Co (America), if foreign holding rate returned to average of last 3 years, all South East Asia market might see potential cash flow of 20 billion USD.

CORPORATION NEWS

QCG, NVL – Quoc Cuong Gia Lai, Novaland divest from the company in the system before new year: QCG plans to sell 2 associated companies to deal with the debt in Phuoc Kien project and Truong My Lan case. Accordingly, QCG will transfer all capital in Pham Gia House and Hiep Phuc Real estate. For NVL, the company also announced to divest all capital of 204.8 billion (by par value) in Tan Kim Yen Real estate. After completing the transfer, NVL will no longer own any share in Tan Kim Yen.

DGC – Duc Giang Chemical big project of 12 trillion completed 95% of phase 1: Project number 1 of Duc Giang Nghi Son Chemical (2.4 trillion) has completed 95% of phase 1, starting equipment setup, expecting to operate from Q2/2026. 100-day plan was started to complete in Q1/2026. The project total investment is 12 trillion divided into 3 phases, just expanding to phase 2 with capacity increasing by 75,500 tons a year, adding battery product, raising total investment to 2.9 trillion in the first two phases.

VHC – daughter of BoM president Truong Thi Le Khanh registered to buy 5.7 million shares: Ms. Le Ngoc Tien, daughter of VHC President, registering to buy 5.7 million shares from January 5 to February 3, 2026, raising owning rate to 2.54%. The company 9-month revenue is 9,311.28 billion, down slightly by 0.2%, EAT increased by 38.6% to 1,206.1 billion, gross margin improved from 14.1% to 16.7%. Gross profit increased by 18.3% YoY. VHC completed 120.6% 2025 profit target (1 trillion).

DSE – DNSE pays 7% cash dividend and issues shares at the rate of 4:1: DNSE Securities stated that January 8 is closing date for advancing 2025 cash dividend at the rate of 7%. Ex-rights date is January 7, expected payment time is February 25, 2026. Besides, on January 12, DNSE will see closing date for buying shares during public offer at the rate of 4:1, issuing rate is 15,000 dong/share

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	75,700	65,400	-13.6%	Sell
BCM	61,500	74,500	21.1%	Buy
CTD	73,300	87,050	18.8%	Overweight
CTI	22,000	27,200	23.6%	Buy
DBD	48,800	68,000	39.3%	Buy
DGC	65,200	99,300	52.3%	Buy
DGW	39,600	48,500	22.5%	Buy
DPG	38,200	53,100	39.0%	Buy
DPR	38,350	46,500	21.3%	Buy
DRI	13,239	17,200	29.9%	Buy
EVF	11,050	14,400	30.3%	Buy
FRT	147,700	135,800	-8.1%	Underweight
GMD	61,800	72,700	17.6%	Overweight
HAH	59,100	67,600	14.4%	Overweight
HDG	27,600	33,800	22.5%	Buy
HDG	13,100	12,300	-6.1%	Underweight
HPG	26,500	30,200	14.0%	Overweight
IMP	51,700	55,000	6.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,000	22,700	-9.2%	Underweight
MSH	32,750	43,100	31.6%	Buy
MWG	88,500	92,500	4.5%	Hold
NLG	30,600	39,900	30.4%	Buy
NT2	24,400	27,400	12.3%	Overweight
PNJ	96,800	96,800	0.0%	Hold
PVT	18,800	18,900	0.5%	Hold
SAB	49,600	59,900	20.8%	Buy
TLG	49,600	53,400	7.7%	Hold
TCB	34,350	35,650	3.8%	Hold
TCM	26,700	38,400	43.8%	Buy
TRC	77,000	95,800	24.4%	Buy
VCG	22,850	26,200	14.7%	Overweight
VHC	56,600	60,000	6.0%	Hold
VNM	61,800	66,650	7.8%	Hold
VSC	20,250	17,900	-11.6%	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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