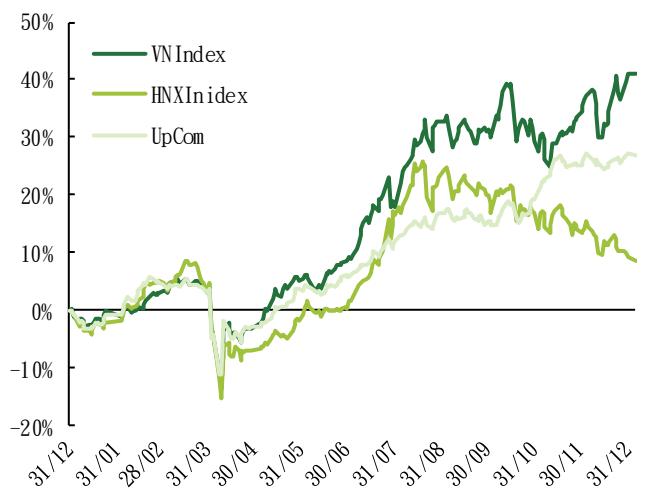


VN-Index	1788.4 (0.22%)
926 Mn shares	26075.0 Bn VND (16.09%)
HNX-Index	246.74 (-0.82%)
79 Mn shares	1641.0 Bn VND (25.96%)
UPCOM-Index	120.61 (-0.30%)
39 Mn shares	449.3 Bn VND (-41.80%)
VN30F1M	2024.10 (-0.24%)
229,535 Contracts	OI: 31,371 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,788.4, up by 3.9 points (+0.22%). The liquidity increased and leaned on sellers. Red took control on VN30, HNX-Index.
- Remarkable points of the session:** selling pressure suddenly increased at the end on Securities leading to cautiousness. Red also spread on other sections. On the other side, Vingroup still supported the market's green.
- Positive groups:** Real estate: VHM (+6.9%), VRE (+5.8%), DIG (+3.3%) | Basic Resources: SMC (+6.5%), DHC (+1.9%) | Tourism and entertainment: VPL (+6.2%). Negative groups: Industrial goods and services: GEE (-6.7%), GEX (-6.0%) | Finance services: CTS (-6.9%), VIX (-6.7%), DSE (-6.3%) | Construction and Materials: HT1 (-6.1%), HHV (-4.9%), NHA (-2.8%) | Food and beverage: HAG (-4.0%), DBC (-2.0%), SAB (-1.8%)

Impact: Gaining side | VHM, VIC, GAS, VPL, VRE – Dropping side | GEE, VPB, LPB, HDB, HPG

Foreign net selling was over 730 billion, focusing on VIC, VIX, FPT, and net buying was on STB, VRE, GAS.

TECHNICAL POINT OF VIEW

- VN-Index** closed with Doji candle and the liquidity was above 20-session average. Positive situation at the start was denied by the selling in the afternoon. The cash flow also differentiated above peak level with lack of clear leading. If the gain only focuses on some pillars with lack of spreading, there might be risk of dropping. Close support level is around 1,740 – 1,760. The shake might continue in the next few sessions to test the demand.
- For HNX-Index**, the demand still controlled and pushed the index to close in red. The trade struggled and tested old bottom around 246 – 250. The recovery's resistant is around 258 – 260.
- General strategy:** the position tended to Hold with average weight. Consider selling if there are codes breaking the trend (break mid-term support). Shouldn't rush for new buying, investors need to observe the market's consistent sign. When the cash flow spread and the liquidity confirms, it will be time to raise weight suitably. Standing out groups: Banking, Utility, Consumption, Oil.

STOCK RECOMMENDATION

- Watch DHC (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		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index																								
VN-Index	1,788.4	—	0.2%		1.9%		2.7%		26,075.0	▲	16.09%		17.5%		29.8%		925.7	▲	24.2%		35.7%		40.5%	
HNX-Index	246.7	▼	-0.8%		-1.8%		-5.3%		1,641.0	▲	26.0%		25.9%		32.3%		78.9	▲	33.3%		32.5%		22.2%	
UPCOM-Index	120.6	▼	-0.30%		0.3%		0.1%		449.3	▼	-41.8%		-37.7%		-35.4%		38.8	▼	-4.2%		-17.8%		-24.7%	
VN30	2,028.7	▼	-0.1%		1.9%		2.7%		15,224.2	▲	10.3%		14.2%		37.0%		400.5	▲	15.7%		26.8%		38.7%	
VNMID	2,183.6	▼	-1.5%		-1.8%		-5.5%		8,611.3	▲	29.3%		39.8%		25.9%		356.2	▲	37.8%		51.9%		40.2%	
VNSML	1,460.7	▼	-1.03%		-1.2%		-4.1%		1,143.7	▲	11.3%		-6.7%		-14.0%		75.1	▲	11.7%		0.1%		-14.4%	
Be sector (VNIndex)																								
Banking	626.2	▼	-1.03%		0.12%		2.7%		6,643.2	▼	-16.1%		-15.0%		-0.6%		251.4	▼	-10.4%		-12.0%		-5.8%	
Real Estate	859.8	▲	2.8%		0.0%		19.8%		4,809.8	▲	8.6%		-3.0%		-0.7%		132.1	▲	13.2%		3.0%		-1.9%	
Financial Services	302.3	▼	-3.3%		-0.8%		-3.9%		4,068.3	▲	102.1%		52.0%		29.5%		171.9	▲	122.3%		61.1%		40.9%	
Industrial	282.9	▼	-3.9%		5.9%		7.2%		1,327.4	▲	51.9%		-4.0%		-6.9%		36.5	▲	86.6%		17.8%		8.1%	
Basic Resources	514.0	▼	-1.6%		-0.6%		-0.8%		1,748.8	▲	153.1%		43.9%		58.0%		72.6	▲	137.3%		43.6%		46.4%	
Construction & Materials	180.2	▼	-0.62%		-1.8%		-4.1%		907.0	▼	-36.4%		-7.4%		-9.6%		44.4	▼	-32.1%		-6.7%		-6.0%	
Food & Beverage	548.5	▼	-0.8%		1.6%		1.4%		1,434.7	▲	6.2%		-2.2%		-26.9%		41.6	▲	34.0%		5.4%		-18.0%	
Retail	1,591.6	▼	-0.2%		0.8%		7.9%		950.2	▲	21.7%		-2.2%		-1.6%		14.0	▲	43.6%		11.8%		7.8%	
Technology	508.1	▼	-0.9%		2.3%		-0.1%		717.1	▲	106.1%		16.9%		9.7%		9.8	▲	53.0%		1.4%		-6.2%	
Chemicals	152.9	▼	-1.51%		1.6%		-6.3%		765.4	▼	-16.5%		3.0%		3.1%		20.2	▲	11.9%		15.6%		4.8%	
Utilities	729.6	▲	3.3%		5.1%		6.6%		678.3	▲	80.3%		24.6%		84.5%		21.2	▲	19.8%		-0.3%		21.2%	
Oil & Gas	77.2	▲	1.73%		0.3%		4.7%		910.0	▲	136.4%		85.4%		107.5%		37.0	▲	138.6%		77.2%		89.6%	
Health Care	435.3	▼	-0.6%		2.1%		4.1%		45.7	▼	-37.1%		-36.1%		-51.8%		1.8	▼	-30.5%		-35.5%		-64.1%	
Insurance	93.4	—	0.4%		1.3%		7.1%		45.0	▼	-3.1%		-18.6%		-12.1%		1.2	▼	-0.6%		-23.2%		-25.8%	

Source: FiiPro, 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	1,788.4	0.22%	41.2%	17.3x	2.1x
SET-Index	Thailand	1,280	1.6%	-8.6%	13.4x	1.2x
JCI-Index	Indonesia	8,859	1.3%	25.1%	21.9x	2.3x
FTSE Bursa Malaysia	Malaysia	12,350	0.76%	-1.9%	16.3x	1.4x
PSEi Index	Phillipines	6,165	0.48%	-5.6%	10.3x	1.3x
Shanghai Composite	China	4,023	1.38%	20.0%	18.9x	1.6x
Hang Seng	Hong Kong	26,347	0.03%	31.3%	13.3x	1.4x
Nikkei 225	Japan	51,833	2.97%	29.9%	21.7x	2.5x
S&P 500	The US	6,858	0.19%	16.6%	27.4x	5.5x
Dow Jones	The US	48,382	0.66%	13.7%	25.0x	5.7x
FTSE 100	England	9,971	0.20%	22.0%	15.0x	2.3x
Euro Stoxx 50	The EU	5,896	0.77%	20.4%	17.6x	2.5x
DXY		98.6	0.22%	-9.1%		
USDVND		26,268	0.049%	3.1%		

Source: Bloomberg, PHS compiled

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

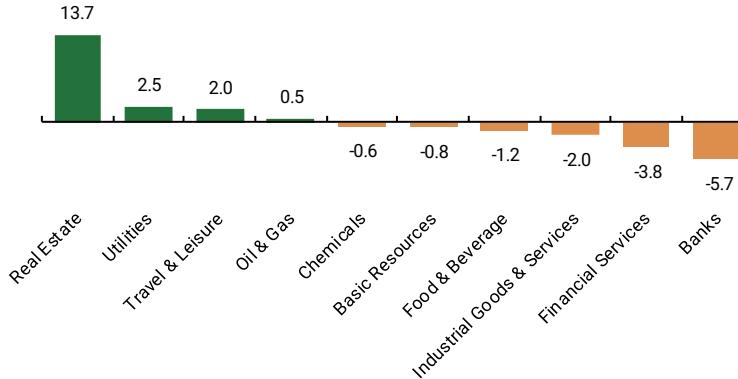
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼	-0.1%	-4.8%	-18.7%
WTI oil	▼	-0.2%	-4.59%	-20.1%
Natural gas	▼	-3.1%	-33.7%	-3.5%
Coking coal (*)	▼	-3.5%	-9.7%	-13.7%
HRC Steel (*)	▼	-0.2%	-1.3%	-6.0%
PVC (*)	▲	2.4%	-0.2%	-11.5%
Urea (*)	▬	0.0%	4.0%	10.4%
Natural rubber	▬	0.5%	6.5%	-7.5%
Cotton	▬	0.80%	3.8%	-5.7%
Sugar	▲	1.2%	-0.1%	-23.3%
World Container Index	▬	0.0%	14.9%	-41.8%
Baltic Dirty tanker Index	▼	-8.5%	-12.8%	30.2%
Gold	▲	2.4%	5.7%	69.1%
Silver	▲	4.8%	30.8%	164.0%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



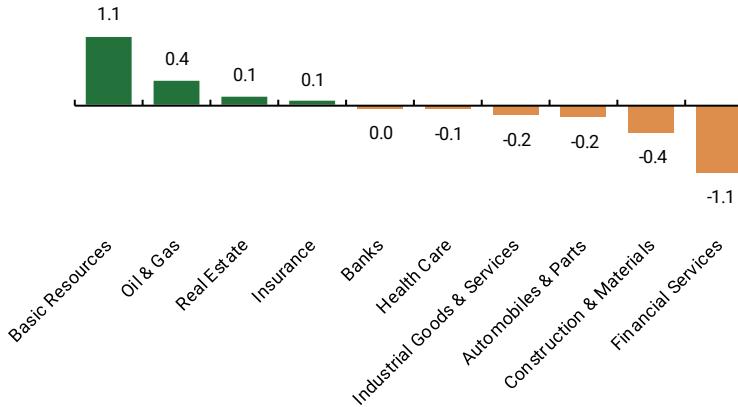
TOP TICKERS IMPACTING VNINDEX

+0.13 (DGW)	-0.59 (SSI)
+0.13 (FRT)	-0.60 (TCX)
+0.15 (LGC)	-0.60 (VPX)
+0.16 (BSR)	-0.68 (BID)
+0.27 (PLX)	-0.72 (VCB)
+0.95 (VRE)	-0.74 (HPG)
+2.23 (VPL)	-0.81 (HDB)
+2.59 (GAS)	-0.83 (LPB)
+5.79 (VIC)	-1.28 (VPB)
+7.58 (VHM)	-1.30 (GEE)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+21 (PLX)	-48 (TCH)
+22 (MSN)	-50 (GEX)
+24 (PDR)	-64 (VPB)
+24 (DGW)	-65 (MCH)
+30 (SSI)	-73 (HPG)
+36 (PVD)	-95 (HDB)
+48 (FUEVFVND)	-103 (SHB)
+56 (GAS)	-106 (FPT)
+101 (VRE)	-161 (VIX)
+136 (STB)	-181 (VIC)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.02 (CDN)	-0.09 (IDC)
+0.02 (VIF)	-0.10 (DHT)
+0.03 (PMC)	-0.11 (DNP)
+0.05 (NFC)	-0.14 (IPA)
+0.05 (HLD)	-0.19 (HUT)
+0.17 (BAB)	-0.20 (NTP)
+0.26 (KSF)	-0.21 (PTI)
+0.27 (PVI)	-0.22 (NVB)
+0.36 (PVS)	-0.34 (MBS)
+1.14 (KSV)	-0.63 (SHS)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.1 (VC6)	-0.5 (SD5)
+0.1 (IPA)	-0.6 (C69)
+0.2 (VC7)	-0.8 (BVS)
+0.3 (DHT)	-1.0 (IVS)
+0.3 (PVB)	-1.2 (IDC)
+0.5 (VFS)	-1.3 (VC3)
+0.8 (PVI)	-1.6 (HLD)
+1.0 (MST)	-2.4 (TNG)
+12.5 (SHS)	-3.3 (CEO)
+20.3 (PVS)	-23.9 (MBS)

TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



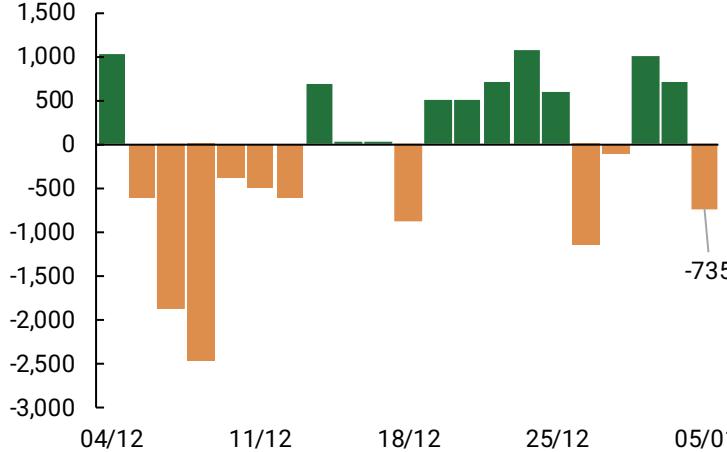
	VIX	VHM	HPG	VIC	STB
%DoD	-6.7%	6.9%	-1.7%	2.1%	-0.2%
Values	1,743	1,326	1,215	1,148	1,044

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

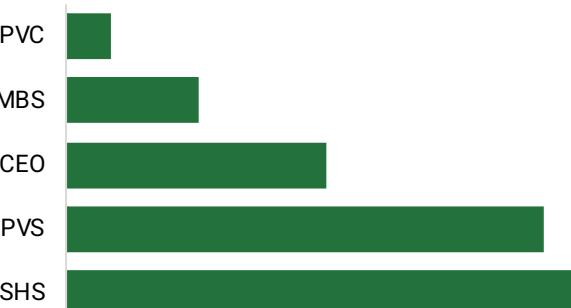


	HPG	VPB	TCB	MBB	GMD
%DoD	-1.7%	-2.6%	0.1%	0.2%	-0.7%
Values	346	147	142	125	113

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



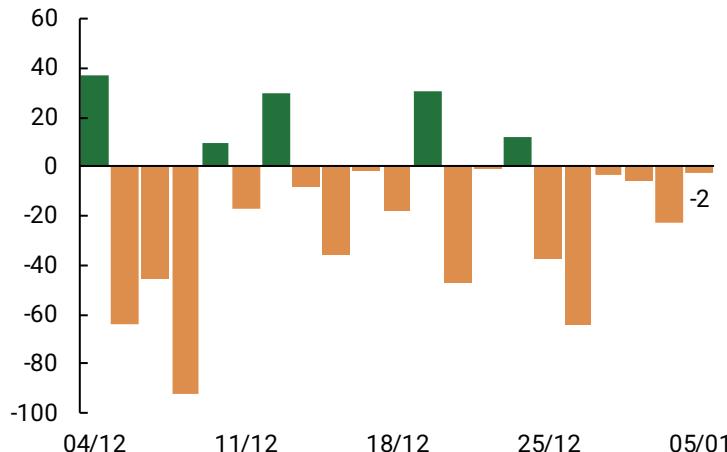
	SHS	PVS	CEO	MBS	PVC
%DoD	-5.8%	3.5%	-0.9%	-3.5%	2.7%
Values	462	434	235	120	39

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	C69	IDC	INN	MED	PVS
%DoD	0.8%	-1.1%	-0.5%	6.4%	3.5%
Values	4	1	1	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume stayed above 20-session average.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,800.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: test old peak level.

Scenario: struggling took control again at peak level. The market spread was still weak and the gain mostly focused on pillar codes. If the consistency doesn't improve, the market might lose motivation when approaching resistant of 1,800, or if resistant level is broken, but the gain might be unsustainable. The index might drop to support the trend, with close support around 1,740 – 1,760 and strong support is sentimental level of 1,700.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume stayed above 20-session average.
- ✓ Support: 1,960 – 1,980.
- ✓ Resistant: 2,040 – 2,050.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: test old peak level.

➔ The liquidity increased but the index hasn't surpassed completely and closed with struggling. VN30 also saw more droppers of 22. The trade might still support around sentimental level of 2,000. Close support is raised to around 1,960 – 1,980.

STOCK	STRATEGY	Technical	Financial Ratio
Ticker DHC		Current price 34 Watch zone 33 - 33.5 Target price 36.5 Cut loss price 32	P/E (x) 10.7 P/B (x) 1.5 EPS 3181.6 ROE 14.8% Stock Rating BBB Scale Market Cap Medium
Exchange HOSE	WATCH		
Sector Paper			



TECHNICAL ANALYSIS

- Positively tested day-MA20, MA50.
- The liquidity increased, showing the cash flow returning.
- MACD stayed above signal line and stayed on positive level, while RSI also improved to above average of 50.
- MA20 prepares to cut up to MA50.

➔ Correcting trend is weakening and might return to gaining trend.

➔ Recommend Watch, observe the code around the level of 34.

Recommendations of the day

No.	Ticker	Recom-mend	Recommen-ded date	Current Price	Observe Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DHC	Watch	06/01/2026	34.00	33 - 33.50	-	36.5	9.0%	32	-4.5%	

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	NTP	Hold	03/12/2025	11/12/2025	63.90	64.2	-0.5%	71.0	10.6%	61.5	-4.2%	
2	DBC	Hold	04/12/2025	24/12/2025	26.50	27.6	-4.0%	30.5	10.5%	26.5	-4.0%	
3	POW	Buy	19/12/2025	-	12.65	12.30	2.8%	14.0	13.8%	11.4	-7.3%	
4	KLB	Buy	23/12/2025	-	16.99	17.2	-1.2%	20.0	16.3%	15.8	-8.1%	
5	VNM	Buy	25/12/2025	-	60.30	61.50	-2.0%	68.0	10.6%	58.0	-5.7%	
6	PLX	Buy	29/12/2025	-	36.3	35.6	2.1%	39.0	9.7%	34.0	-4.4%	
7	PC1	Buy	31/12/2025	-	22.90	22.50	1.8%	25.0	11.1%	21.0	-6.7%	



Technical Analysis

- **VN30F1M** closed at 2,024, down by 4.9 points (-0.2%). The trade tended to hesitating, however, correcting pressure took more control at the end and pushed the price down at some points.
- **On 1-hour chart**, the price saw gaining react when testing support level near 2,000. However, gaining motivation weakened as MACD and RSI dropped. If selling pressure increased further, correcting risk might still be there. Short side is considered when dropping to below 2,015, might raise if losing 2,000 level. Long side is considered when breaking and supporting above 2,028.
- **VN100F1M** closed at 1,909, down by 10.9 points (-0.6%). Basis gap is 3.7 points (below basic VN100). Matched volume increased to 127 contracts. Close support is around 1,900, while resistant level is 1,920.

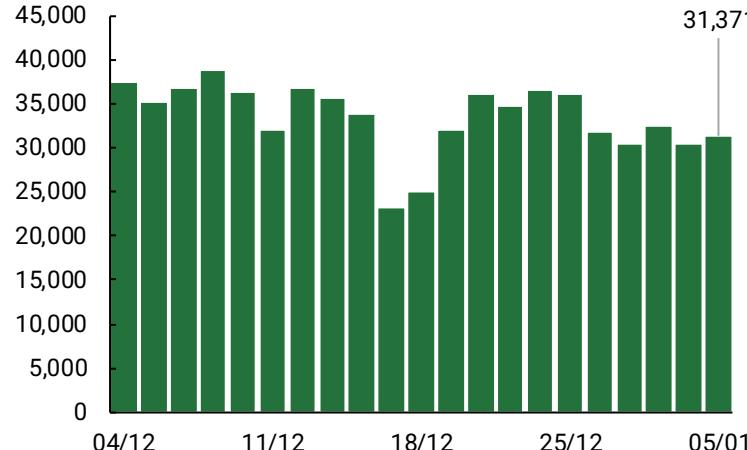
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2.028	2.040	2.020	12 : 08
Short	< 2.015	2.003	2.023	12 : 08
Short	< 1.998	1.985	2.006	13 : 08

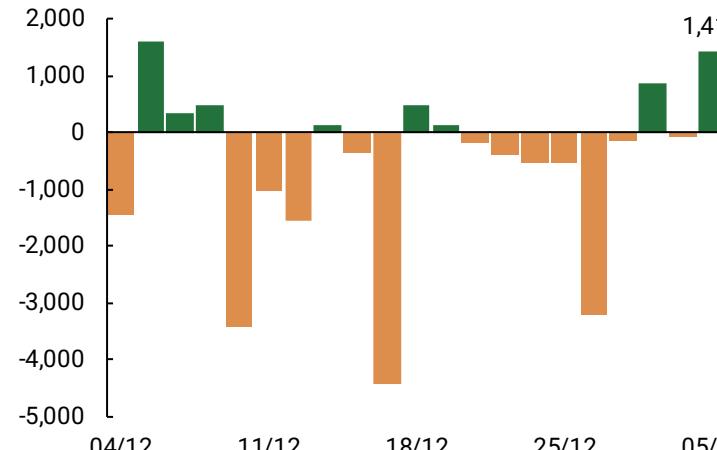
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	2,010.6	-5.6	90	274	2,037.8	-27.2	18/06/2026	164
41I1G3000	2,014.2	-9.9	77	513	2,032.7	-18.5	19/03/2026	73
41I1G2000	2,020.1	-7.9	830	953	2,030.8	-10.7	13/02/2026	39
41I1G1000	2,024.1	-4.9	229,535	31,371	2,029.2	-5.1	15/01/2026	10
41I2G1000	1,909.0	-10.9	127	31	1,913.2	-4.2	15/01/2026	10

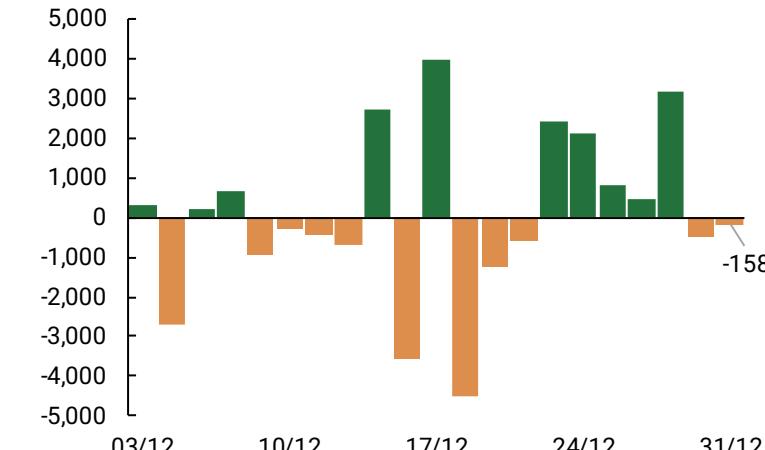
Open interest



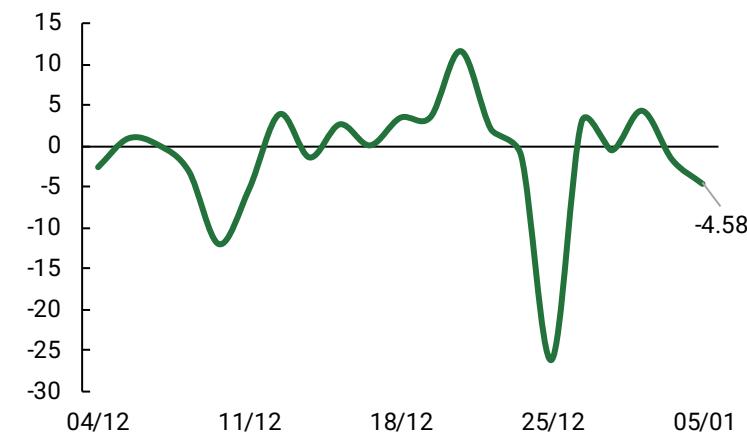
Net trading contracts of foreign investors



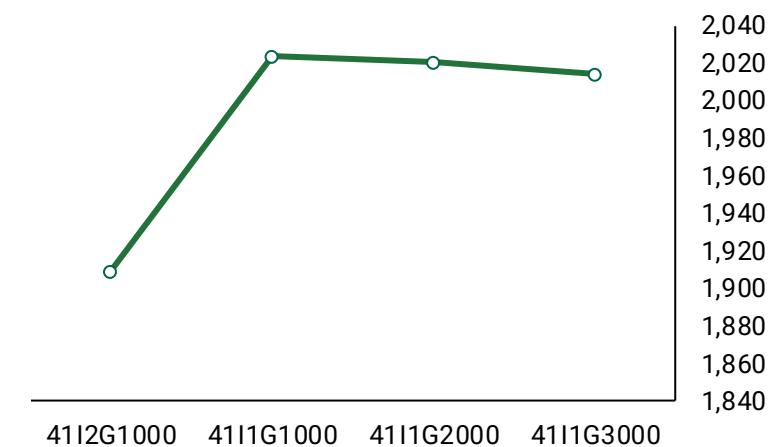
Net trading contracts of institutions



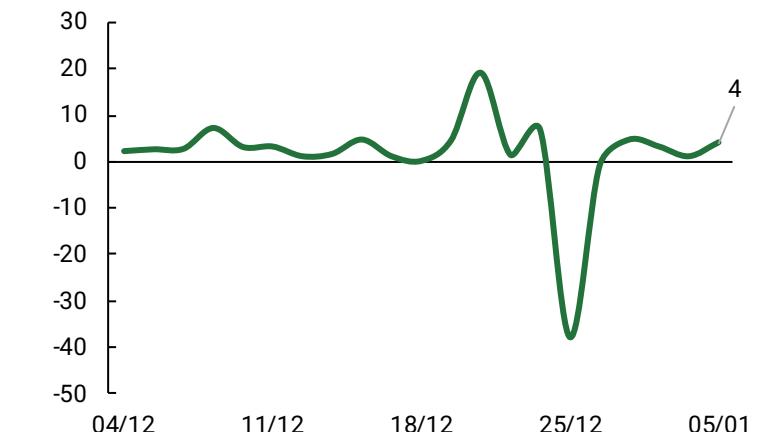
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



05/01	Vietnam & US – PMI Index
06/01	Vietnam – Release of Dec. economic data and Q4 2025 figures
09/01	US - Unemployment Rate, Non-Farm Employment Change
13/01	US – CPI, Core CPI
14/01	US - PPI, Retail Sales
15/01	Vietnam – Derivatives Expiration
	China – Q4 GDP (YoY)
19/01	Vietnam – VN30 constituents announcement
20/01	China – Loan Prime Rate (LPR)
22/01	U.S. – Q3 Final GDP
28/01	Canada – BOC Rate Statement
27 – 28/01	Mỹ - Federal Funds Rate
30/01	Deadline for VN30-tracking funds to complete rebalancing

MACRO INFORMATION

SBV saw net spending of nearly 4 trillion, interbank interest rate dropped strongly: from December 29 to January 2, SBV supplied total loan of 48,117 billion with interest rate of 4.5% on OMO channel. At the same time, maturing volume is 44,453 billion. Meanwhile, trust bond channel didn't see any trade. Therefore, in total last week, SBV saw a net spending of 3,664 billion. On interbank market, overnight interest rate started from 3.29% at the beginning and dropped to 1.77% on December 30 - the lowest since June 2025.

OPEC+ maintained production amid geopolitical instability: OPEC+ decided to maintain oil production at the meeting on January 04 and this meeting also avoided mentioning political crisis which sees impact on some member countries.

Gold, silver price increased after the shock in Venezuela: gold/silver price increased strongly on January 05 as geopolitical risk was stronger after the military intervention in Venezuela, raising gold attraction as a safe asset.

CORPORATION NEWS

FMC - Sao Ta profit is about 420 billion in 2025: Sao Ta has released 2025 results with revenue of over 300 million USD, up by 19.8% YoY, profit is about 420 billion. As of the end of 2025, the company surpassed revenue target by nearly 20%, and completed profit target.

HPG – Hoa Phat construction steel created record of 585,000 tons for the first time after 34 years: In December 2025, Hoa Phat construction steel and high-quality steel roll selling is 585,000 tons, up by 52% YoY. In which, high-quality steel roll serving car tire, welding stick, pre-stretched cable, mechanism contributed about 60,000 tons. All branches and sections saw strong growth from same period last year. In the South, the selling is over 100,000 tons, twice higher than December 2024.

VGC – Viglacera adjusted 2026 business targets: the company adjusted 2026 revenue target from 13,299 to 15,300 billion, expecting to reach historical highest level. EBT target increased slightly to 1,820 billion, up by 4.4%. However, parent company set lower target than 2025 in revenue and profit. In 9 months, net revenue is 9,337 billion, EAT is 956 billion, supported by industrial park infrastructure leasing and construction materials.

ANV – Nam Viet BoM President wants to divest all: ANV BoM President registered to divest all investment as the code increased by over 36% in 2025, potential collection is over 23 billion. Navico Vice General Director also registered to sell 100,000 shares. In Q3/2025, ANV revenue is 2 trillion, up by 49%, EBT is nearly 340 billion, up by 819%, EAT is 283 billion, up by 10 times YoY. In 9 months, revenue is 4,832 billion, EBT is 857 billion, up by 13 times. ANV surpassed profit target by 71% thanks to Tra fish recovering and tilapia export expanding.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation	Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	75,000	65,400	-12.8%	Sell	MBB	25,350	22,700	-10.5%	Sell
BCM	61,100	74,500	21.9%	Buy	MSH	31,950	43,100	34.9%	Buy
CTD	74,600	87,050	16.7%	Overweight	MWG	87,400	92,500	5.8%	Hold
CTI	22,100	27,200	23.1%	Buy	NLG	31,050	39,900	28.5%	Buy
DBD	48,650	68,000	39.8%	Buy	NT2	24,350	27,400	12.5%	Overweight
DGC	65,500	99,300	51.6%	Buy	PNJ	98,500	96,800	-1.7%	Underweight
DGW	41,700	48,500	16.3%	Overweight	PVT	18,800	18,900	0.5%	Hold
DPG	37,450	53,100	41.8%	Buy	SAB	48,100	59,900	24.5%	Buy
DPR	36,750	46,500	26.5%	Buy	TLG	51,500	53,400	3.7%	Hold
DRI	12,874	17,200	33.6%	Buy	TCB	34,950	35,650	2.0%	Hold
EVF	10,750	14,400	34.0%	Buy	TCM	26,600	38,400	44.4%	Buy
FRT	153,100	135,800	-11.3%	Sell	TRC	76,700	95,800	24.9%	Buy
GMD	60,600	72,700	20.0%	Overweight	VCG	22,150	26,200	18.3%	Overweight
HAH	57,800	67,600	17.0%	Overweight	VHC	55,500	60,000	8.1%	Hold
HDG	26,100	33,800	29.5%	Buy	VNM	60,300	66,650	10.5%	Overweight
HDG	12,500	12,300	-1.6%	Underweight	VSC	19,600	17,900	-8.7%	Underweight
HPG	25,950	30,200	16.4%	Overweight					
IMP	52,100	55,000	5.6%	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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