

**VN-Index** **1741.32 (0.23%)**

703 Mn shares 20181.0 Bn VND (-24.49%)

**HNX-Index** **260.65 (-0.63%)**

64 Mn shares 1233.7 Bn VND (-27.42%)

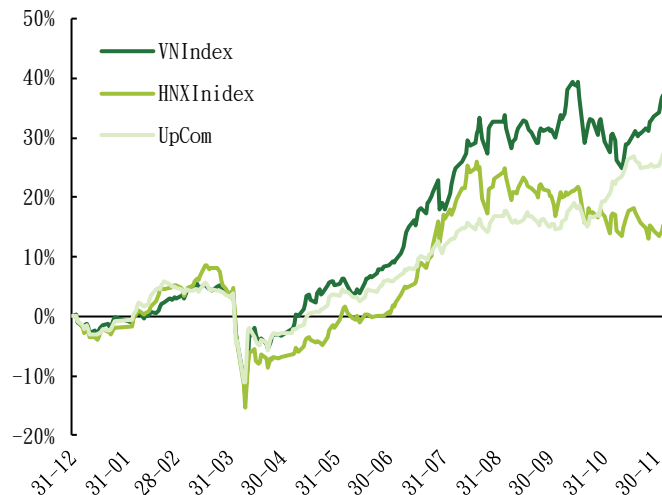
**UPCOM-Index** **120.49 (-0.37%)**

49 Mn shares 579.1 Bn VND (-26.38%)

**VN30F1M** **1976.50 (-0.03%)**

201,593 Contracts OI: 35,166 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,816.3, up by 27.9 points (+1.56%). The liquidity increased and leaned on buyers. VN30 gained 27.3 points (+1.34%) while HNX-Index dropped by 0.2 points (-0.09%).
- **Remarkable points of the session:** the trade was better in the afternoon as the cash flow returned to Banking and helped with the lead. Besides, Vingroup was still important pillar.
- Positive groups: Real estate: VHM (+6.9%), VRE (+6.9%), BCM (+4.4%) | Banking: MBB (+5.1%), VPB (+3.4%), TCB (+3.0%) | Tourism and Entertainment: VPL (+2.9%), VJC (+2.3%) | Oil: PLX (+6.8%), BSR (+3.4%). Negative groups: Construction and materials: CII (-5.2%), DPG (-2.3%) | Finance services: VDS (-2.1%), BSI (-0.4%) | Food and beverage: NAF (-1.7%), SBT (-1.6%) | Technology: FPT (-1.1%).

Impact: gaining side | VHM, GAS, MBB, VPB, TCB – Dropping side | STB, FPT, MCH, DGC, HVN.

Foreign net selling was over 380 billion, focusing on VIC, VHM, DXS, and net buying was on MBB, VPB, GEX.























































### TECHNICAL POINT OF VIEW

- **VN-Index** closed with gaining Marubozu candle and the liquidity was above 20-session average, agreeing with the buying. However, matched volume wasn't strong enough to confirm surpassing peak. Moreover, RSI also nearly approached overbuying level, showing that VN-Index might gain while shaking and hesitation might still in control. The trade might tend to support above 1,800. The index is expected to stay above this sentimental level and help the cash flow spreading on other groups, creating better consistency. Close support is raised to around 1,760 – 1,780, while resistant is 1,850 points.
- **For HNX-Index**, recovering effort failed and the index still closed in red. The trade showed struggling, testing old bottom around 246 – 250. Recovery's resistant is 258 – 260.
- **General strategy:** observe supporting sign above 1,800. If the trade stays in the next few sessions and the cash flow returns to spread, buying side might be considered. On cautious side, paying attention on pillar groups that can cause strong impact on the index. If this group corrects, there might be pressure on the market. Standing out groups: Banking, Utility, Consumption, Oil.

### STOCK RECOMMENDATION

- Take profit PLX – Buy DHC (Details in page 7)

Derivatives (page 10)

Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)
	1D	1W	1M		1D	Average 1W	Average 1M	
1,741.3 	0.2%	3.0%	5.2%	20,181.0 	-24.49%	-15.2%	-0.1%	703.5 
260.7 	-0.6%	0.3%	-2.3%	1,233.7 	-27.4%	-6.7%	-37.6%	64.5 
120.5 	-0.37%	1.3%	3.4%	579.1 	-26.4%	-4.9%	-21.7%	49.4 
1,975.5 	-0.2%	2.7%	4.7%	11,113.2 	-26.9%	-16.1%	1.5%	288.6 
2,309.9 	-0.8%	0.6%	-0.6%	6,837.3 	-27.0%	-23.0%	-11.9%	254.1 
1,522.6 	-0.49%	0.8%	-0.3%	1,329.3 	-5.1%	28.1%	33.1%	87.8 
632.9 	-1.35%	3.34%	1.0%	4,865.9 	-42.0%	-22.1%	-12.7%	196.0 
739.0 	2.6%	4.8%	16.6%	3,386.9 	-33.4%	-37.3%	-19.8%	101.7 
316.0 	-1.5%	0.8%	-3.0%	3,231.2 	-16.5%	6.2%	0.3%	115.8 
289.1 	0.2%	1.6%	7.0%	1,290.9 	-3.3%	-8.5%	-12.3%	33.0 
535.3 	-0.9%	1.3%	1.6%	687.8 	-38.8%	-26.2%	-36.1%	32.9 
192.4 	-0.80%	1.7%	1.6%	1,163.7 	23.8%	18.5%	13.4%	54.4 
566.6 	-0.8%	2.8%	4.9%	1,651.7 	-2.4%	-12.5%	0.0%	42.8 
1,577.2 	-0.5%	6.8%	6.3%	945.2 	-15.5%	4.0%	30.1%	12.0 
514.4 	-1.2%	-0.8%	-4.4%	615.1 	-26.8%	-11.1%	-21.4%	7.5 
168.2 	-1.35%	0.7%	0.1%	447.4 	-12.9%	7.1%	-21.7%	18.9 
667.8 	-0.6%	1.2%	3.8%	214.6 	-20.7%	-34.3%	-29.2%	10.5 
72.2 	-1.63%	1.0%	-0.8%	202.1 	-37.1%	-51.8%	-64.7%	8.5 

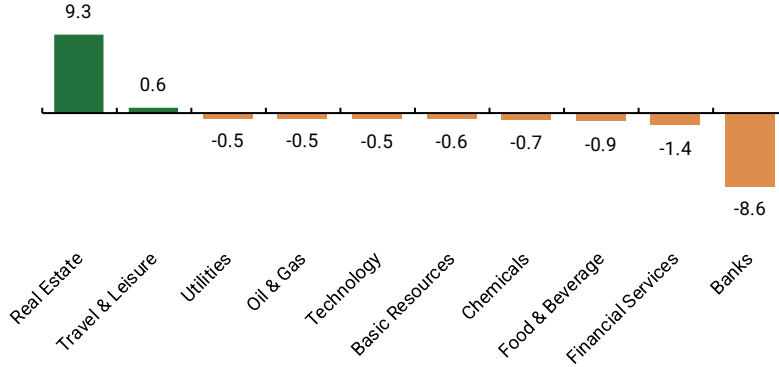


Closing price	% change		Valuation ratio		
	1D	YTD	P/E	P/B	
1,741.3	▲	0.23%	37.5%	16.9x	2.1x
1,274		-	-9.0%	13.6x	1.2x
8,633	▼	-0.09%	21.9%	21.6x	2.2x
11,962	▼	-0.2%	-5.0%	15.9x	1.4x
5,949	▲	1.0%	-8.9%	9.9x	1.2x
3,903	▲	0.70%	16.4%	18.4x	1.5x
26,085	▲	0.6%	30.0%	13.0x	1.4x
50,492	▼	-1.1%	26.6%	22.5x	2.5x
6,857	▲	0.1%	16.6%	27.3x	5.5x
47,851	▼	-0.1%	12.5%	23.1x	4.9x
9,727	▲	0.2%	19.0%	14.6x	2.3x
5,735	▲	0.3%	17.1%	17.3x	2.4x
99.6	▲	0.16%	-8.7%	) index reflect the previous trading session	
26,363	▼	-0.027%	3.4%		

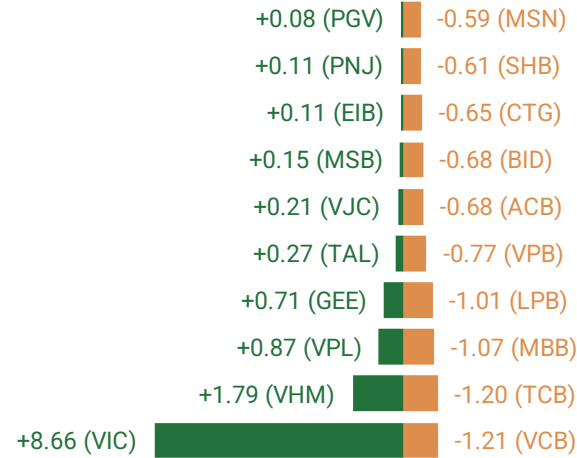
## MARKET WRAP

Global co	Commodity		
		1D	1
	Brent oil	▼	-0.2%
	WTI oil	▲	1.0%
	Natural gas	▲	1.2%
	Coking coal (*)	▲	0.0%
	HRC Steel (*)	▼	-0.2%
	PVC (*)	▼	-0.9%
	Urea (*)	▼	-0.1%
	Natural rubber	▲	0.2%
	Cotton	▼	-0.61%
	Sugar	▲	0.3%
	World Container Index	▲	6.7%
	Baltic Dirty tanker Index	▼	-3.9%
	Gold	▲	0.5%
	Silver	▼	-0.4%

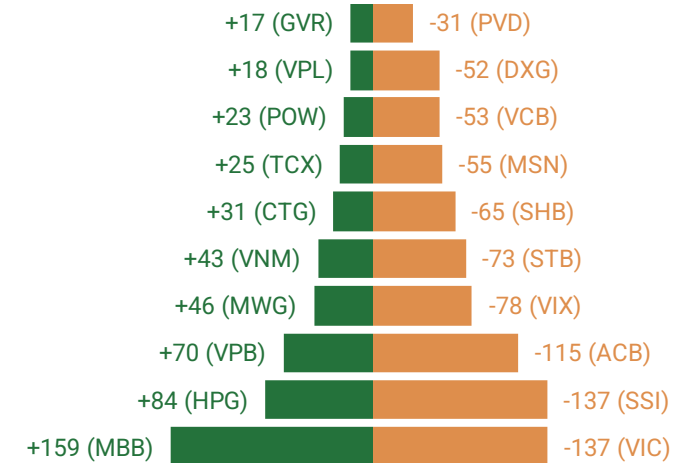
### TOP SECTORS IMPACTING VNINDEX



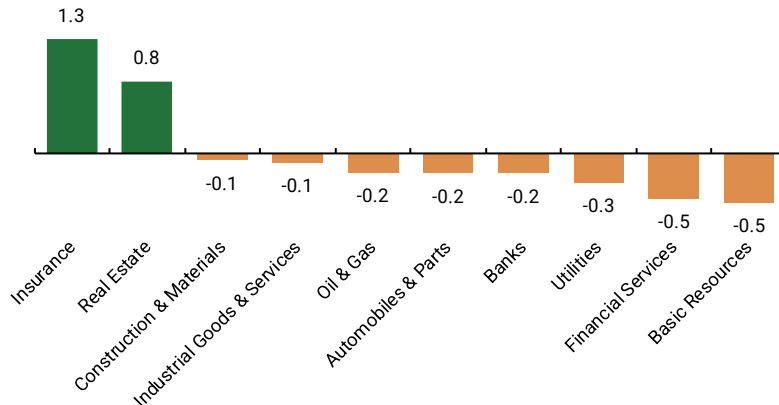
### TOP TICKERS IMPACTING VNINDEX



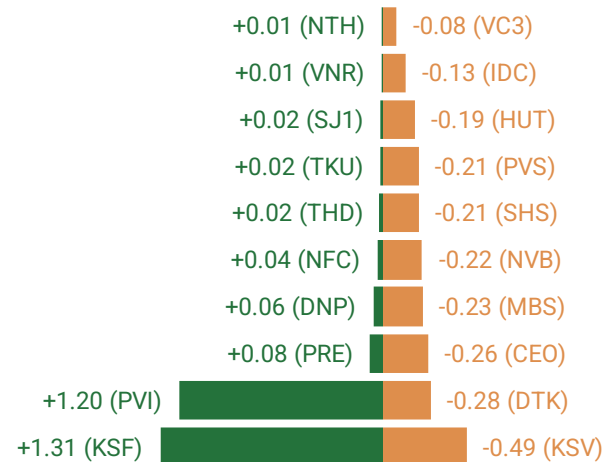
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



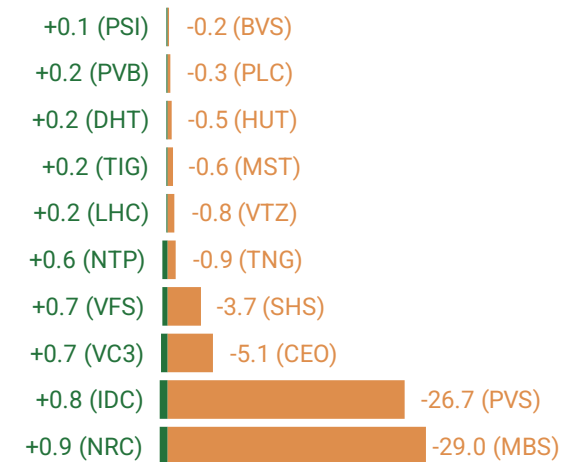
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



%DoD	SSI	VIC	SHB	VIX	MBB
	-1.7%	7.0%	-3.2%	-2.6%	-2.1%
Values	1,528	1,002	996	824	744

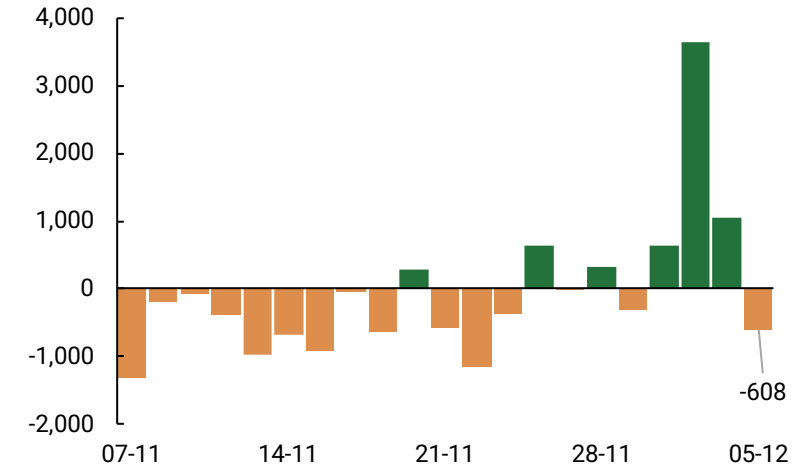
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



%DoD	VPB	DBD	FPT	KBC	HHS
	-1.3%	0.0%	-1.3%	-2.1%	-2.8%
Values	168	142	93	87	69

## MARKET WRAP MARKET STATISTICS

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



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



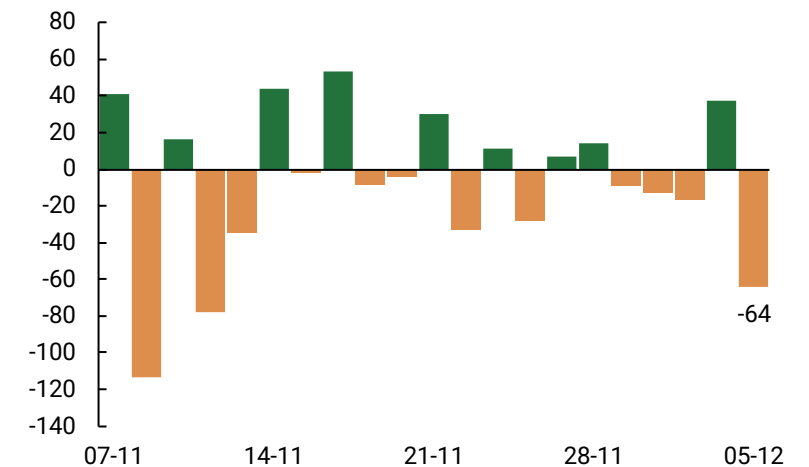
%DoD	SHS	CEO	PVS	MBS	IDC
	-1.8%	-3.0%	-2.1%	-2.0%	-1.5%
Values	339	260	142	87	51

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



%DoD	HUT	HHC	VFS	BNA	TDT
	-1.8%	0.0%	-3.2%	3.9%	1.5%
Values	38	8	8	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining Marubozu candle, the volume was above 20-session average.
- ✓ Support: 1,750 – 1,780.
- ✓ Resistant: 1,850.
- ✓ RSI nearly approached overbuying level.
- ✓ Trend: support the level around 1,800.

**Scenario:** the index surpassed historical peak but the liquidity wasn't strong enough to confirm gaining motivation. The trade might drop to support around 1,800. RSI also nearly approached overbuying level, showing that gaining motivation might slow down. Potential resistant is around 1,850 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Gaining Marubozu candle, the volume was above 20-session average.
- ✓ Support: 2,000.
- ✓ Resistant: 2,080.
- ✓ RSI nearly approached overbuying level.
- ✓ Trend: test old peak level.

➔ The index surpassed old peak but the liquidity wasn't strong enough to confirm. The trade might drop to support around this level. Sentimental level of 2,000 is close support for the trend, while potential resistant is 2,080 – 2,100.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PLX	TAKE PROFIT	Current price	38.75		P/E (x)	18.5
Exchange	HOSE		Action price	35.1 - 35.5		P/B (x)	1.9
Sector	Exploration & Production		Take profit price (7/1)	38.8 - 39.5	9.8%	EPS	2090.2
						ROE	10.3%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Approached resistant target of 39 – 40.
  - RSI moved to overbuying of 70, gaining motivation might slow down.
  - The price increased quickly, might drop to support the trend.
- ➔ Might correct when approach resistant level.
- ➔ Recommend Take profit around current level or use gaining effort during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>DHC</b>	<b>BUY</b>	Current price		<b>34.1</b>	P/E (x)	10.7
Exchange	HOSE		Action price	07/01	<b>33.6 - 34</b>	P/B (x)	1.52
Sector	Paper		Target price		<b>37</b>	EPS	3181.6
			Cut loss		<b>32</b>	ROE	14.8%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Returned to trade above day-MA20.
  - MACD stayed above signal line and at positive level, and RSI also improved to above average of 50, showing gaining motivation recovering.
  - MA20 cut up to MA50, supporting mid-term position.
- ➔ Might escape correction and 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	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	PLX	Take profit	07/01/2026	38.8	38.8 - 39.5	9.8%	39.0	10.5%	34	-3.7%	
2	DHC	Buy	07/01/2026	34.1	33.6 - 34	-	37.0	9.5%	32	-5.3%	

### 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	63.70	63.8 - 64.2	-0.5%	71.0	10.9%	61.5	-3.9%	Raise stop loss to 61.5
2	DBC	Hold	04/12/2025	24/12/2025	26.70	27.3 - 27.6	-2.9%	30.5	10.9%	26.5	-3.6%	Raise stop loss to 26.5
3	POW	Buy	19/12/2025	-	12.75	12.1 - 12.3	4.5%	14.0	14.8%	11.4	-6.6%	
4	KLB	Buy	23/12/2025	-	16.80	16.8 - 17.2	-1.2%	20.0	17.6%	15.8	-7.1%	
5	VNM	Buy	25/12/2025	-	60.80	61 - 61.5	-0.7%	68.0	11.0%	58.0	-5.3%	
6	PC1	Buy	31/12/2025	-	24.5	22.3 - 22.7	8.9%	25.0	11.1%	21.0	-6.7%	



### Technical Analysis

- VN30F1M** closed at 2,062, up by 37.9 points (+1.9%). The trade hesitated in the morning but gained convincingly in the afternoon with Long side taking control.
- On 1-hour chart**, the price confirmed surpassing peak of 2,050 so it will be support level for the trend. However, RSI approached overbuying level, besides, 15-minute chart was similar, showing gaining motivation might slow down. The trade might correct to support the trend. Long side can wait until dropping and positively testing 2,050 – 2,055, or when it breaks above 2,065 convincingly. Short side is considered when dropping to below 2,045.
- VN100F1M** closed at 1,937, up by 30.9 points (+1.6%). Basis gap is 1.1 points (above basic VN100). Matched volume dropped to 79 contracts. Close support is around 1,925 – 1,930, while resistant is 1,960.

### Daily strategy

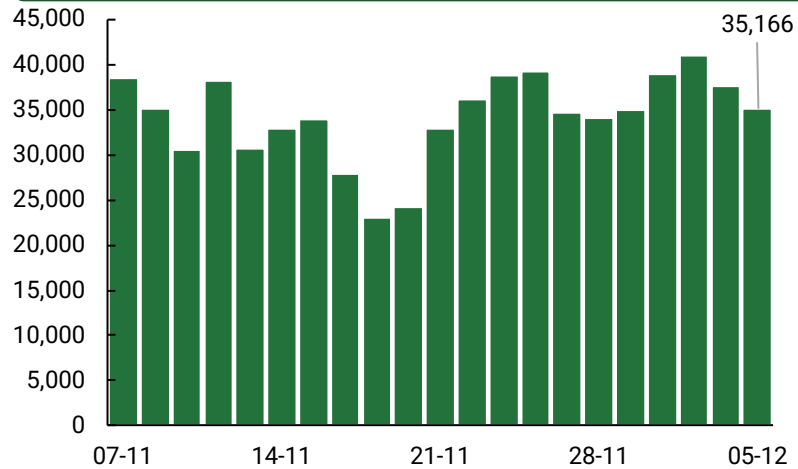
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2056	2068	2048	12 : 08
Long	> 2065	2080	2055	15 : 10
Short	< 2045	2033	2053	12 : 08

### Future Contracts

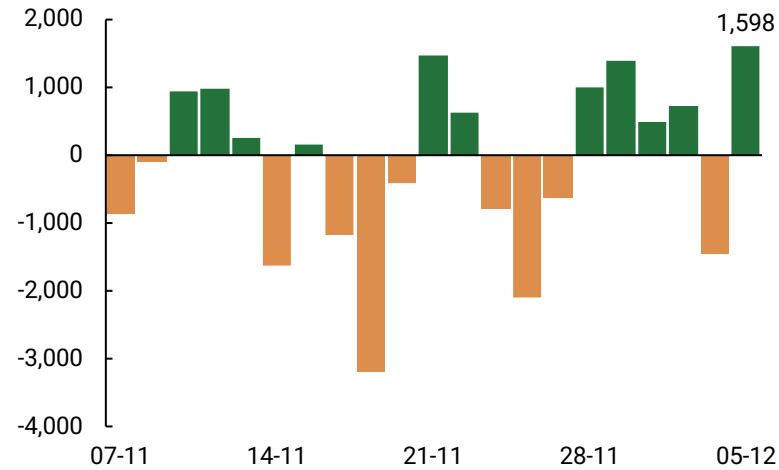
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,971.0	2.4	10	229	1,984.3	-13.3	18-06-26	162
41I1G3000	1,969.0	-1.9	11	412	1,979.3	-10.3	19-03-26	71
41I1G1000	1,974.0	-0.9	449	1,040	1,975.9	-1.9	15-01-26	8
VN30F2512	1,976.5	-0.5	201,593	35,166	1,974.4	2.1	18-12-25	-20
41I2FC000	1,871.5	-1.8	34	55	1,875.2	-3.7	18-12-25	-20

## VN30 INDEX FUTURES 1 MONTH CONTRACT

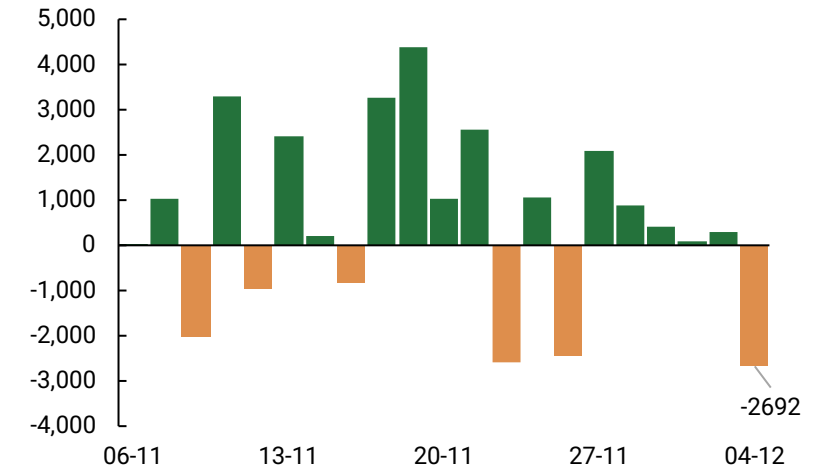
Open interest



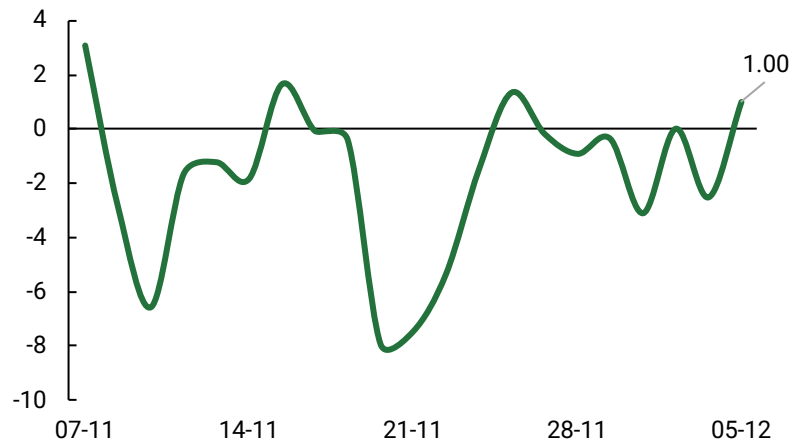
Net trading contracts of foreign investors



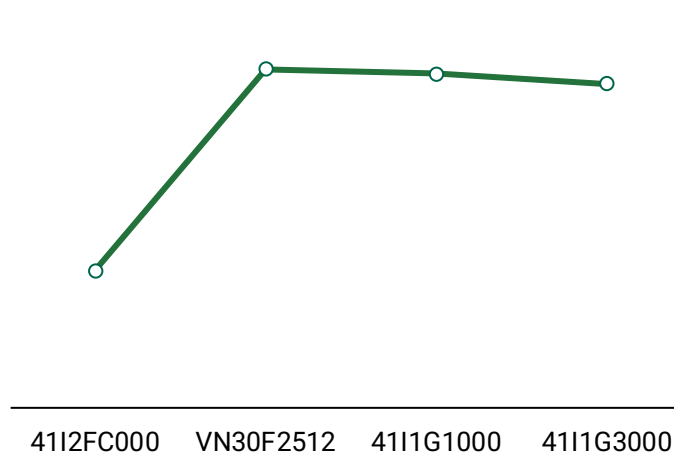
Net trading contracts of institutions



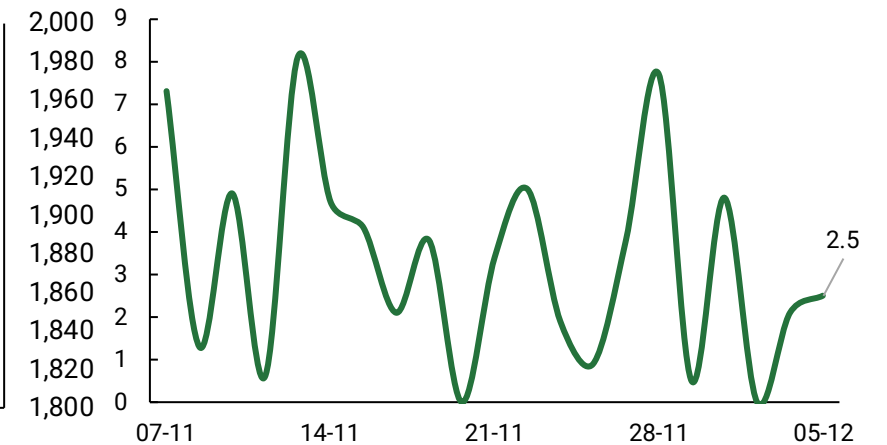
Basis of future contracts



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
19/01	China – Q4 GDP (YoY) 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

**2025 GDP growth is about 8.02%, service section contributed the most:** In 2025, Vietnam GDP expects to increase by 8.02%, only below 2022 since 2011. So, Vietnam GDP reached about 514 billion USD. The result saw next quarter higher than previous one (Q1 growth is 7.05%, Q2 is 8.16%, Q3 is 8.25%, and Q4/2025 is 8.46%).

**Pork price increased strongly by 24% in only 1 month:** As of December 31, 2025, average pork price in North – Middle – South regions is about 63,000 – 66,000 dong/kg, depending on location. The price increased strongly with higher demand at the end of the year, serving holidays and Tet. Meanwhile, the supply also saw impact from disease and flood.

## CORPORATION NEWS

**TNG created revenue record of over 8.6 trillion:** TNG Investment and Trade saw revenue record of 8,696 billion in 2025, 107% higher than target, up by 14% YoY. Q4 and 2026 see benefit from EU market being stable, with big customer Decathlon accounting 34% revenue. America market accounts 50% revenue, being supported by the order moving out of China despite tax pressure of 20% and risk from domesticizing regulation. The company maintains advantage of being big customer, production scale, and moving to value added orders, expecting to still see revenue growth in 2026.

**DGW - Digiworld reached billion-USD revenue for the first time:** in 2025, Digiworld revenue is about 26,748 billion (over 1 billion USD), up by 21% YoY and 5% higher than revenue target (25,450 billion). In Q4, the company revenue is nearly 8.2 trillion, up by about 40% YoY. Gaining motivation came from core sections. In which, laptop and tablet saw over 80% growth YoY.

**DIG transferred over 451,000m2 in Dai Phuoc Eco City, collecting nearly 3 trillion:** On December 31, 2025, DIG issued resolution for transferring a total of 451,334m2 in Dai Phuoc Eco City, including Section 7.1 to Everland An Giang (143,906m2, for over 489 billion) and section 1,2,3 to TNT Phu Hoa (397,428m2, for over 2,465 billion). The project is 465ha, total investment is 7,506 billion, legal frame completed, ready for transferring. DIG also raised owning rate in DIC Hospitality to 99.36%, despite 2024 seeing loss after tax of 25.5 billion.

**GMD - SSJ Consulting registered to sell 19.69 million Gemadept shares:** SSJ Consulting (Vietnam), relating to Mr. Iida Shuntaro – Gemadept BoM member, registering to sell all of 19,692,496 GMD shares, from 4.62% to 0% chartered capital, the trade is expected to take place from January 9 to 30, 2026 via matching or agreement. Previously from December 8 to 26, 2025, 10 million shares were sold, lowering owning rate from 6.96% to 4.62%. In 9 months, GMD revenue is 4,331.2 billion (+26.6%), profit increased slightly by 0.9% to 1,564.2 billion. The company completed 98.4% EBT target of 2025.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	76,800	65,400	-14.8%	Sell
BCM	66,000	74,500	12.9%	Overweight
CTD	84,500	91,400	8.2%	Hold
CTI	23,550	27,200	15.5%	Overweight
DBD	50,300	68,000	35.2%	Buy
DGC	95,000	102,300	7.7%	Hold
DGW	43,550	48,500	11.4%	Overweight
DPG	43,100	53,100	23.2%	Buy
DPR	38,100	46,500	22.0%	Buy
DRI	12,896	17,200	33.4%	Buy
EVF	12,100	14,400	19.0%	Overweight
FRT	160,000	135,800	-15.1%	Sell
GMD	61,000	72,700	19.2%	Overweight
HAH	59,900	67,600	12.9%	Overweight
HDG	31,150	33,800	8.5%	Hold
HDG	14,450	12,600	-12.8%	Sell
HPG	27,000	12,600	-53.3%	Sell
IMP	50,200	55,000	9.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,150	22,700	-9.7%	Underweight
MSH	33,800	43,100	27.5%	Buy
MWG	85,100	92,500	8.7%	Hold
NLG	35,600	39,950	12.2%	Overweight
NT2	23,850	27,400	14.9%	Overweight
PNJ	91,600	96,800	5.7%	Hold
PVT	18,900	18,900	0.0%	Hold
SAB	49,800	59,900	20.3%	Buy
TLG	67,400	59,700	-11.4%	Sell
TCB	34,700	35,650	2.7%	Hold
TCM	27,800	38,400	38.1%	Buy
TRC	80,500	95,800	19.0%	Overweight
VCG	24,600	26,200	6.5%	Hold
VHC	56,800	60,000	5.6%	Hold
VNM	63,400	66,650	5.1%	Hold
VSC	22,600	17,900	-20.8%	Sell

### 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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