

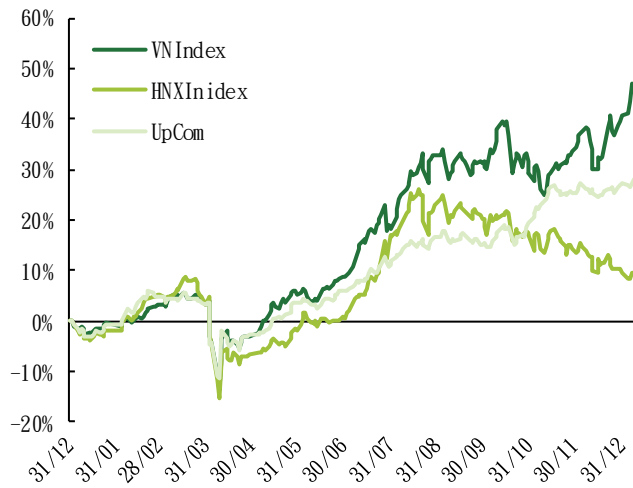
VN-Index **1867.9 (0.67%)**
1355 Mn shares 39370.6 Bn VND (-2.35%)

HNX-Index **247.1 (-0.80%)**
114 Mn shares 2203.7 Bn VND (-6.69%)

UPCOM-Index **121.83 (0.20%)**
81 Mn shares 864.5 Bn VND (-42.27%)

VN30F1M **2061.60 (-0.60%)**
327,097 Contracts Ol: 33,435 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,867.9, up by 12.3 points (+0.67%). The liquidity increased and leaned on sellers. Red also appeared on VN30 and HNX-Index.
- Remarkable points of the session:** state owned codes still attracted the cash flow with exploding trade. However, differentiation still took control with more droppers. The cash flow seemed to move to State owned codes and took control on the rest.

Positive groups: Banking: BID (+7.0%), VCB (+6.8%) | Chemical: PHR (+6.9%), GVR (+5.2%) | Oil: BSR (+5.9%), PLX (+3.6%) | Industrial park: BCM (+4.1%), SIP (+3.1%). Negative groups: Real estate: TCH (-6.7%), PDR (-6.8%), KDH (-6.2%) | Industrial goods and services: GEX (-6.6%), VSC (-4.1%) | Construction and materials: CII (-6.9%), EVG (-5.3%), FCN (-4.8%) | Food and beverage: IDI (-4.9%), HAG (-3.5%).

Impact: Gaining side | VCB, BID, CTG, GAS, GVR – Dropping side | VPB, VIC, HDB, VCK, STB

Foreign net buying was nearly 800 billion, focusing on VCB, VHM, MBB, and net selling was on VIX, GMD, GEX.

TECHNICAL POINT OF VIEW

- VN-Index** closed with struggling Spinning top candle. The liquidity was high, showing positive demand above 1,800. Especially, VN-Index was still in green while VN30 was in red with lower matched volume, showing lower attraction from VN30 pillars. The cash flow showed movement and returning to balance, with new support from leading State-owned companies. However, the spread was negative, showing tighter filtering. VN-Index might shake and support around 1,850.
- For HNX-Index**, the selling took further control as the index tried to recover. The trade was still within testing level around old bottom or 246 – 250. Uptrend's resistant level is 258 – 260.
- General strategy:** for the codes that reached short-term target, investors can consider taking profit. New buying should utilize the market's correction, avoiding excited chasing. Having priority on choosing leading state-owned codes. Remarkable groups: Banking, Utility, Chemical, and Oil.

STOCK RECOMMENDATION

- Stop loss DBC – Buy DVN (Details in page 7)















Derivatives (page 10)

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	1,867.9	0.7%	4.7%	6.9%	39,370.6	-2.35%	75.9%	33.3%	1,355.1	2.3%	92.1%	39.0%
HNX-Index	247.1	-0.8%	-0.7%	-3.9%	2,203.7	-6.7%	69.1%	36.6%	114.3	12.6%	92.9%	46.8%
UPCOM-Index	121.8	0.20%	0.7%	1.8%	864.5	-42.3%	12.0%	46.8%	81.4	36.5%	91.2%	130.1%
VN30	2,066.2	-0.4%	1.8%	4.7%	24,346.7	-6.0%	76.3%	43.4%	610.1	-9.5%	76.2%	36.7%
VNMID	2,175.7	-2.0%	-1.9%	-3.7%	11,495.5	12.4%	72.6%	26.6%	496.1	18.6%	91.9%	39.3%
VNSML	1,455.2	-0.81%	-1.4%	-4.3%	1,657.3	28.0%	61.3%	2.8%	111.3	29.1%	65.5%	-9.7%
Be sector (VNIndex)												
Banking	677.9	2.44%	4.78%	6.0%	14,461.1	3.5%	73.1%	109.4%	470.6	-7.6%	53.2%	75.6%
Real Estate	876.5	-0.5%	5.6%	14.5%	8,323.8	8.9%	79.5%	79.0%	284.0	59.4%	132.1%	116.7%
Financial Services	312.0	-0.9%	0.8%	-2.5%	3,618.3	-20.4%	29.3%	22.1%	143.2	-15.6%	28.9%	23.1%
Industrial	274.2	-2.3%	-4.4%	0.7%	1,635.0	8.7%	59.0%	25.4%	44.4	6.1%	56.2%	43.8%
Basic Resources	519.4	-0.8%	0.3%	-1.3%	1,095.6	-17.0%	-4.0%	-2.7%	47.0	-14.2%	-1.8%	-5.2%
Construction & Materials	182.1	-0.59%	1.3%	-3.5%	1,866.0	56.9%	96.1%	97.6%	90.4	69.5%	102.7%	101.4%
Food & Beverage	545.4	-0.9%	-0.5%	-1.6%	1,744.6	-18.6%	16.3%	-4.4%	48.1	22.3%	41.7%	2.6%
Retail	1,557.4	-1.5%	-0.8%	1.0%	748.0	-44.7%	-14.0%	-17.1%	9.8	-43.3%	-15.7%	-18.7%
Technology	520.2	0.9%	0.6%	1.0%	1,045.8	65.4%	68.8%	69.5%	11.9	46.6%	55.1%	29.6%
Chemicals	173.1	3.37%	8.2%	1.8%	1,101.2	-9.6%	46.3%	38.7%	31.0	-13.3%	42.4%	58.2%
Utilities	842.1	3.6%	15.5%	21.9%	926.1	-32.3%	31.0%	107.4%	34.2	-38.2%	28.2%	69.9%
Oil & Gas	91.2	4.25%	15.4%	21.3%	1,403.9	-25.8%	28.6%	134.0%	56.7	-23.8%	33.0%	121.4%
Health Care	436.2	0.3%	-0.5%	1.2%	93.3	228.9%	240.6%	56.6%	3.4	129.9%	170.2%	2.1%
Insurance	106.9	1.5%	13.3%	15.1%	152.6	-37.9%	45.9%	143.9%	3.2	-34.4%	36.1%	89.9%

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	1,867.9 	0.67%	47.5%	18.0x	2.2x
SET-Index	Thailand	1,254 	0.0%	-10.4%	13.4x	1.2x
JCI-Index	Indonesia	8,937 	0.1%	26.2%	22.3x	2.3x
FTSE Bursa Malaysia	Malaysia	12,465 	0.93%	-1.0%	16.4x	1.4x
PSEi Index	Phillipines	6,348 	0.43%	-2.8%	10.6x	1.3x
Shanghai Composite	China	4,120 	0.92%	22.9%	19.5x	1.6x
Hang Seng	Hong Kong	26,232 	0.32%	30.8%	13.3x	1.4x
Nikkei 225	Japan	51,940 	1.61%	30.2%	21.6x	2.5x
S&P 500	The US	6,921 	0.01%	17.7%	27.6x	5.5x
Dow Jones	The US	49,266 	0.55%	15.8%	25.5x	5.9x
FTSE 100	England	10,086 	0.41%	23.4%	15.1x	2.3x
Euro Stoxx 50	The EU	5,953 	0.83%	21.6%	17.8x	2.5x
DXV		99.0 	0.36%	-8.7%		
USDVND		26,263 	-0.027%	3.1%		

Source: Bloomberg, PHS compiled

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

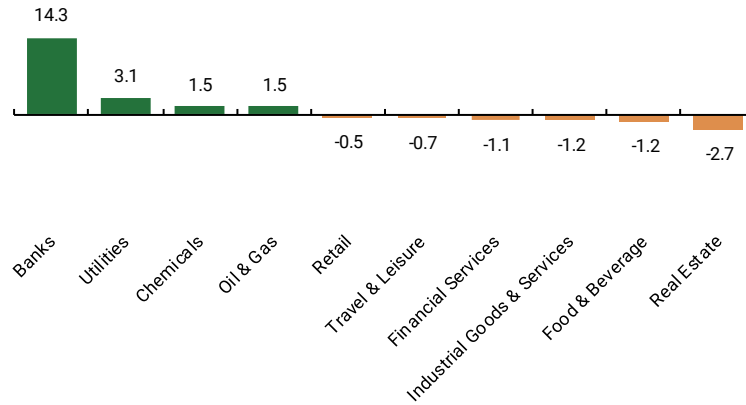
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	 0.4%	0.5%	-16.6%	-19.1%
WTI oil	 0.4%	-0.43%	-19.1%	-21.5%
Natural gas	 2.0%	-24.0%	-4.4%	-6.1%
Coking coal (*)	 0.0%	-9.7%	-13.7%	-10.9%
HRC Steel (*)	 0.2%	0.3%	-5.2%	-1.9%
PVC (*)	 0.0%	-0.2%	-11.5%	-11.5%
Urea (*)	 2.3%	6.4%	13.0%	12.2%
Natural rubber	 -0.9%	7.4%	-6.8%	-2.0%
Cotton	 -0.63%	0.9%	-5.8%	-5.9%
Sugar	 -0.8%	1.3%	-22.8%	-22.2%
World Container Index	 15.5%	32.7%	-32.8%	-35.9%
Baltic Dirty tanker Index	 3.9%	-11.7%	30.6%	51.6%
Gold	 0.3%	6.2%	70.3%	67.5%
Silver	 -0.3%	28.5%	169.8%	158.8%

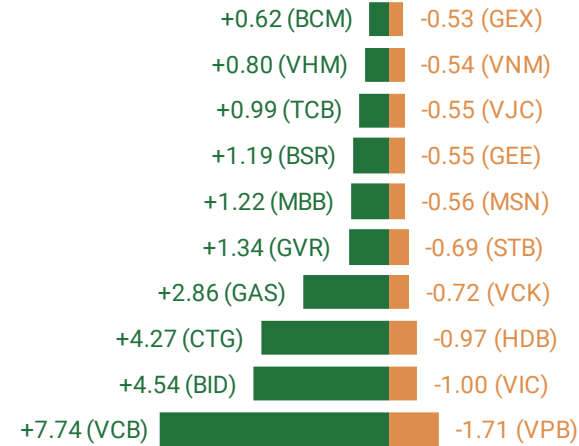
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

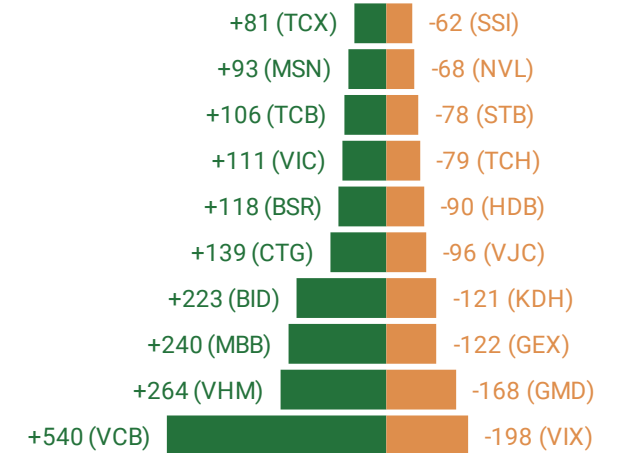
TOP SECTORS IMPACTING VNINDEX



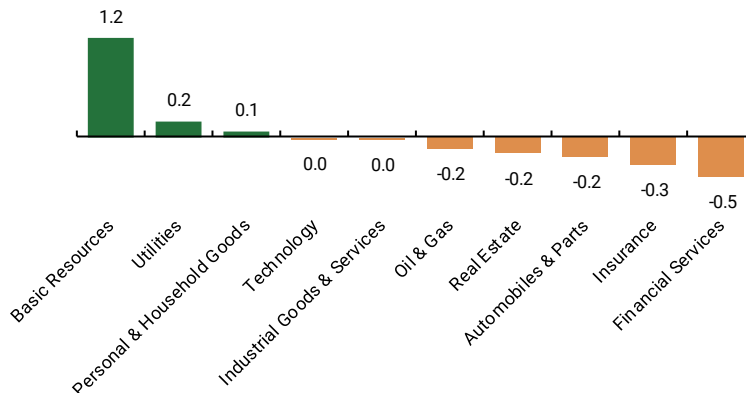
TOP TICKERS IMPACTING VNINDEX



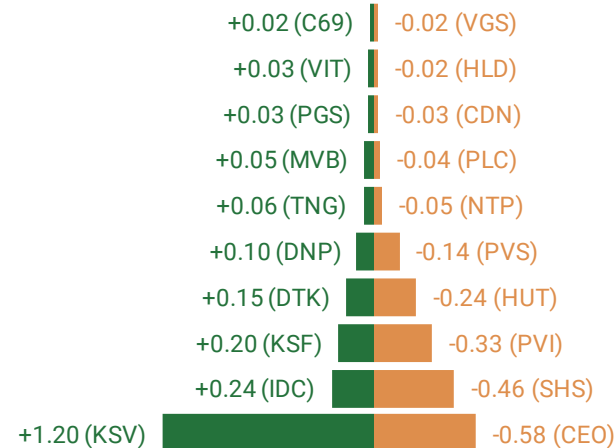
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



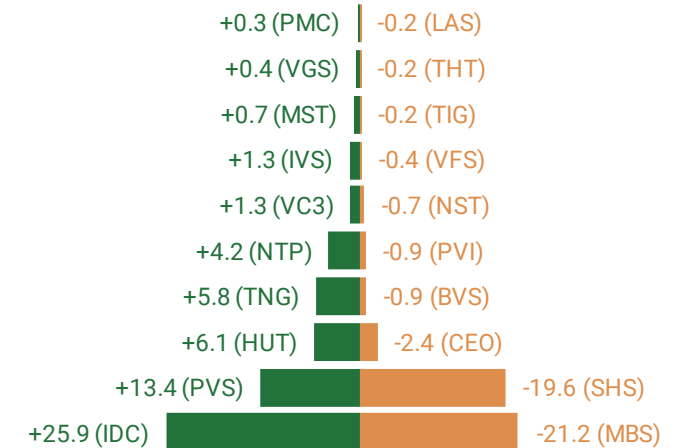
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VCB	MBB	CTG	VHM	VIX
%DoD	6.8%	2.6%	6.7%	0.6%	-2.7%
Values	2,178	1,797	1,554	1,346	1,251

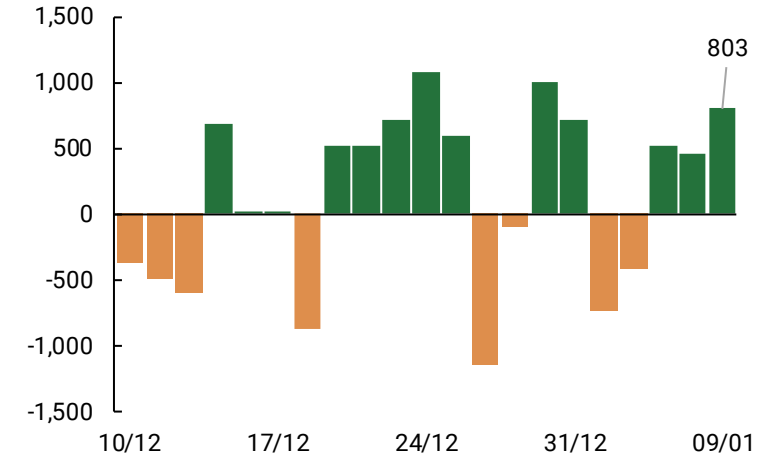
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	TCB	ACB	GMD	SHB
%DoD	-0.3%	1.8%	0.0%	-1.6%	-0.6%
Values	1,047	438	338	207	193

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



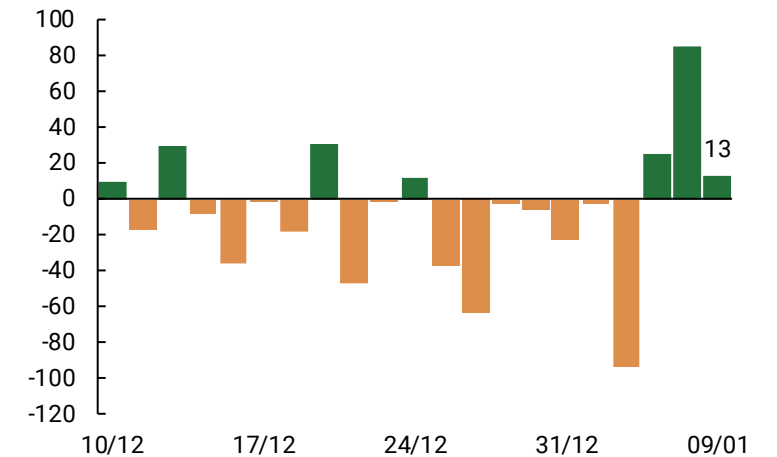
	CEO	SHS	PVS	IDC	MBS
%DoD	-8.9%	-4.6%	-1.3%	2.9%	0.0%
Values	716	358	239	171	126

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	DNP	NVB	HUT	BCF	HOM
%DoD	6.3%	0.0%	-2.5%	0.0%	-2.0%
Values	44	35	19	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume stayed above 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ RSI approached overbuying level.
- ✓ Trend: support the level around 1,850.

Scenario: the index still hesitated at high level. The trade broke quickly so technical indicators approached overbuying level, so it is suitable to see supportive shake. Positive point was that the liquidity increased consistently, showing more positive cash flow. The level around 1,840 – 1,850 is close support in short-term, where the demand might test further.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was lower than previous session.
 - ✓ Support: 2,020 – 2,050.
 - ✓ Resistant: 2,080 – 2,100.
 - ✓ RSI approached overbuying level.
 - ✓ Trend: support the level above 2,050.
- ➔ VN-Index was in green while VN30 was in red, the liquidity on VN30 was also lower than previous session, showing that VN30 large-cap codes no longer attracted strong cash flow. The movement might take place and State-owned codes are the cash flow's destination.

STOCK		STRATEGY	Technical				Financial Ratio		
Ticker	DBC	CUT LOSS	Current price		26		P/E (x)	6.3	
Exchange	HOSE		Action price		27.5		P/B (x)	1.3	
Sector	Farming & Fishing		Selling price		(9/1)	26 - 26.5	-4.0%	EPS	4149.6
								ROE	21.7%
							Stock Rating	BBB	
							Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Dropped to below day-MA50.
 - The liquidity increased, showing the selling taking control.
 - MACD cut down to signal line, and RSI also dropped to below average of 50, showing weaker gaining motivation.
- ➔ Gaining trend is broken.
- ➔ Recommend Sell, might use the recovery during the session.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	DVN	BUY	Current price	21.8	P/E (x)	16.2
Exchange	UPCoM		Action price	12/01 21.3 - 21.7	P/B (x)	1.57
Sector	Pharmaceuticals		Target price	24 11.6%	EPS	1346.8
			Cut loss	20.2 -6.0%	ROE	9.8%
					Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Returned to trade above day-MA20.
 - The liquidity increased, showing the cash flow returning.
 - MACD lowered the gap with signal line, might cut up, and RSI improved to above average of 50, showing gaining motivation recovering.
 - MA20 cut up to MA50, supporting mid-term position.
- ➔ Gaining trend might return.
- ➔ Recommend Buy around current level or use the shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Entry Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DBC	Stop loss	12/01/2026	26	26 - 26.5	-4.0%	30.5	10.9%	26.5	-3.6%	
2	DVN	Buy	12/01/2026	21.7	21.3 – 21.7	-	24.0	11.6%	20.2	-6.0%	

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended 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	65.80	63.8 - 64.2	2.8%	71.0	10.9%	61.5	-3.9%	Raise stop loss to 61.5
2	KLB	Buy	23/12/2025	-	16.80	16.8 - 17.2	-1.2%	20.0	17.6%	15.8	-7.1%	15/01 trading on HOSE
3	VNM	Buy	25/12/2025	-	16.80	61 - 61.5	-0.4%	68.0	11.0%	58.0	-5.3%	
4	DHC	Buy	07/01/2026	-	33.60	33.6 - 34	-0.6%	37.0	9.5%	32.0	-5.3%	
5	KBC	Buy	09/01/2026	-	36.00	35 - 35.6	2.0%	39.5	11.9%	33	-6.5%	



Technical Analysis

- VN30F1M** closed at 2,061.6, down by 12.4 points (-0.6%). Correcting pressure took control in most trading time. It tried to recover at the end of the afternoon but the selling took control.
- On 1-hour chart**, the price closed with big dropping candle, creating lower peak and bottom, showing correcting pressure are taking control. However, on 15-minute chart, the indicators approached overselling and might push on the recovery. Short positions might wait until the price recovers and weakens below 2,070, or when the price drops to below 2,055. Long positions are considered when surpassing and supporting above 2,080.
- VN100F1M** closed at 1,934.2, down by 19.4 points (-1.0%). Basis gap was 10.0 points (below basic VN100). Matched volume increased to 39 contracts. Close support is around 1,925 – 1,930, while resistant is 1,960.

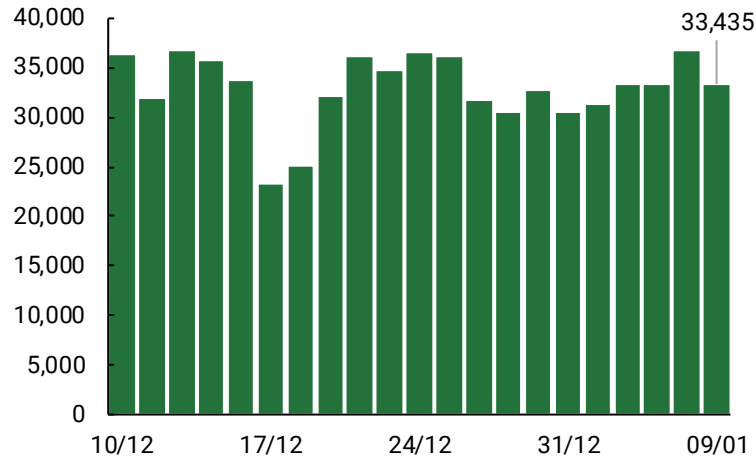
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2080	2092	2072	12 : 08
Short	< 2070	2056	2078	14 : 08
Short	< 2055	2042	2063	13 : 08

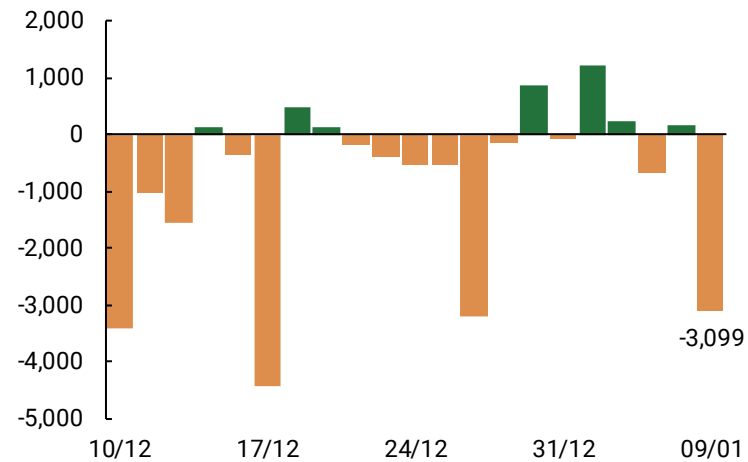
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	2,059.2	-12.3	34	289	2,075.3	-16.1	18/06/2026	160
4111G3000	2,055.2	-19.7	86	542	2,070.1	-14.9	19/03/2026	69
4111G2000	2,061.0	-12.0	1,677	2,822	2,068.2	-7.2	13/02/2026	35
4111G1000	2,061.6	-12.4	327,097	33,435	2,066.5	-4.9	15/01/2026	6
4112G1000	1,934.2	-19.4	39	51	1,944.5	-10.3	15/01/2026	6

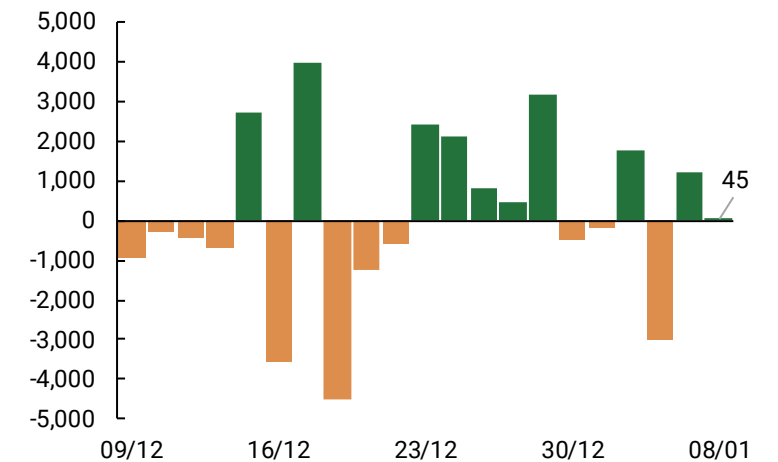
Open interest



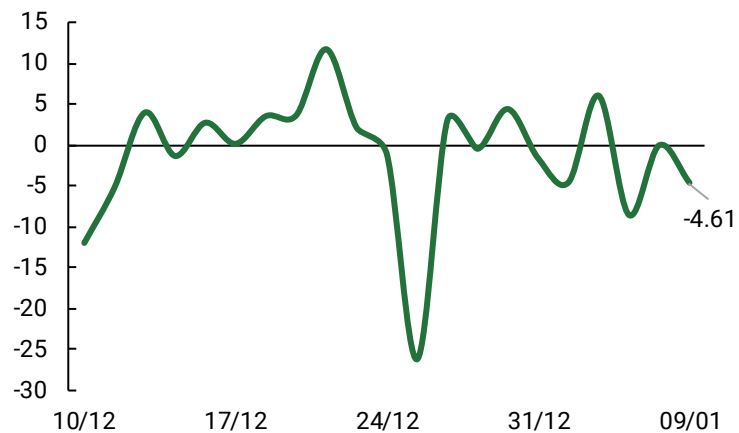
Net trading contracts of foreign investors



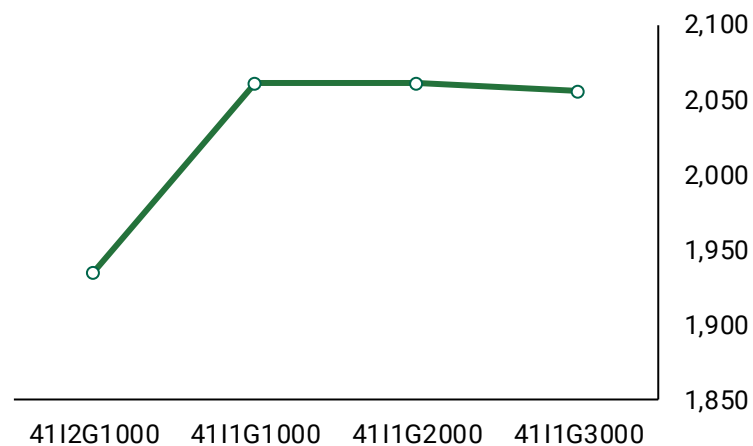
Net trading contracts of institutions



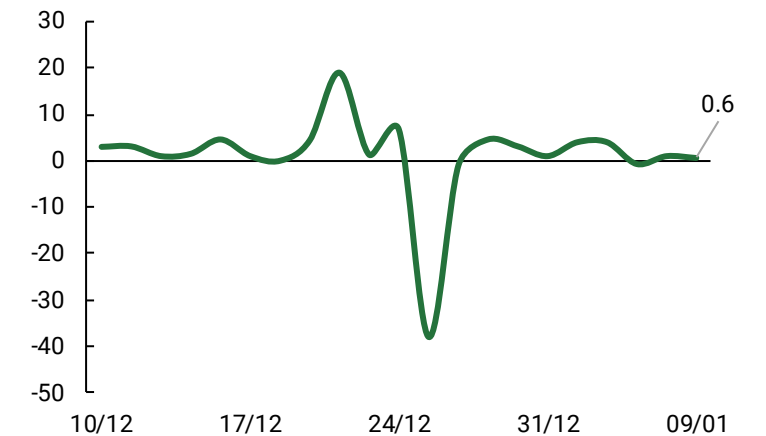
Basis of future contracts



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

Resolution number 79-NQ/TW – Direction for state economic restructuring: Ministry of Politic Resolution number 79-NQ/TW on state economic development issued by General Secretary To Lam defined that state economic is important section, playing main role, setting detailed target system on international positions in economic groups and state finance ability in new era.

In 2026, the country tried to see export surplus above 23 billion USD: On January 8, in Hanoi, Department of import-export (Ministry of Industry and Trade) held 2025 specialty summarization and direction for employing 2026 missions. Accordingly, in 2026, export growth target is above 8%, export surplus is above 23 billion USD, pushing on Vietnam sustainable economic development.

America wants to control Venezuela oil in long term: America Ministry of Energy stated that Washington plans to control Venezuela oil selling in the future and keep the collection amount in Government's account. America President Donald Trump also announced that Washington expects to collect billions, even trillions from Venezuela oil selling.

CORPORATION NEWS

Viettel profit is 56.8 trillion in 2025: Viettel combined revenue in 2025 is 220.4 trillion, up by 13.8%, contributing in Vietnam high GDP growth target. EBT is 56.8 trillion, State budget submission is 40.9 trillion, setting target as of 2030 is becoming global technology group. Viettel saw high growth thanks to break-through in all pillars of business, research, production, especially attaching to break-throughs in science technology, innovation, and digitalization in accordance with Ministry of Policy's resolution number 57.

KBC – Kinh Bac develops wind power in Gia Lai: On January 7, Gia Lai province people's committee issued 2 decisions approving investors' invitation for registering Van Canh 1 and 2 wind power plants. Accordingly, Saigon – Bac Giang Industrial Park JSC (KBC subsidiary company) was approved as qualified investor. Total amount is nearly 14,676 billion, designed capacity is 340MW.

FPT became first global distributing partner of Sitecore: FPT and Sitecore cooperate to develop SitecoreAI in 3 years, helping the company improving digital experience via innovative AI. FPT is Superior global distributing partner for consulting, operating, and supporting companies to utilize SaaS functions on SitecoreAI. Sitecore and FPT will develop the business and train partners. The cooperation bases on the relationship from 2015, using FPT's global experience, pushing on customer's value.

SSI – SSI's brokerage market share on HOSE is the highest of 22 quarters: HOSE announced brokerage market share ranking in Q4 and 2025, SSI saw growth in the 5th quarter in a row to 12.50% in Q4, the highest in 22 quarters, the year is 11.53%, the highest in 5 years. TCBS expanded market share to 9%, VPBankS is among top10 for the first time. VPS led but market share dropped strongly to the lowest in 19 quarters. Brokerage competition increased, the companies pushed on technology, service, customer value, many advantages from parent bank.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,700	65,400	-12.4%	Sell
BCM	71,000	74,500	4.9%	Hold
CTD	72,400	87,050	20.2%	Buy
CTI	22,050	27,200	23.4%	Buy
DBD	48,400	68,000	40.5%	Buy
DGC	62,700	99,300	58.4%	Buy
DGW	42,000	48,500	15.5%	Overweight
DPG	36,000	53,100	47.5%	Buy
DPR	41,250	46,500	12.7%	Overweight
DRI	14,153	17,200	21.5%	Buy
EVF	11,050	14,400	30.3%	Buy
FRT	143,500	135,800	-5.4%	Underweight
GMD	62,000	72,700	17.3%	Overweight
HAH	57,000	67,600	18.6%	Overweight
HDG	26,300	33,800	28.5%	Buy
HDG	12,400	12,300	-0.8%	Underweight
HPG	26,200	30,200	15.3%	Overweight
IMP	52,500	55,000	4.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,300	22,700	-16.8%	Sell
MSH	35,350	43,100	21.9%	Buy
MWG	86,000	92,500	7.6%	Hold
NLG	29,150	39,900	36.9%	Buy
NT2	24,400	27,400	12.3%	Overweight
PNJ	103,000	95,800	-7.0%	Underweight
PVT	20,300	18,900	-6.9%	Underweight
SAB	48,950	59,900	22.4%	Buy
TLG	50,900	53,400	4.9%	Hold
TCB	36,650	35,650	-2.7%	Underweight
TCM	27,100	37,900	39.9%	Buy
TRC	81,500	95,800	17.5%	Overweight
VCG	21,450	26,200	22.1%	Buy
VHC	57,100	60,000	5.1%	Hold
VNM	61,000	66,650	9.3%	Hold
VSC	19,750	17,900	-9.4%	Underweight

* 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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