

THE MARKET REACHED NEW SENTIMENTAL LEVEL – 1,900, OIL STILL ATTRACTED CASH FLOW

14/01/2026

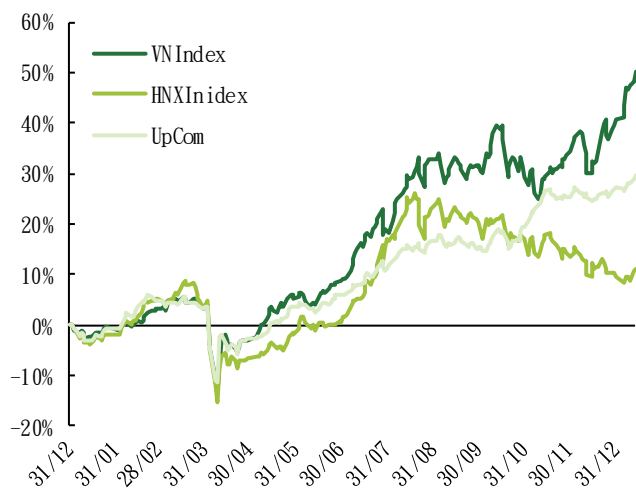
VN-Index **1902.93 (1.36%)**
1407 Mn shares 42472.5 Bn VND (1.57%)

HNX-Index **252.85 (0.39%)**
110 Mn shares 2478.5 Bn VND (-0.60%)

UPCOM-Index **123.24 (0.55%)**
98 Mn shares 1245.5 Bn VND (-21.59%)

VN30F1M **2084.60 (0.24%)**
255,513 Contracts OI: 28,620 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,902.9, up by 25.6 points (+1.36%). The liquidity stayed at high level and leaned on buyers. Green also appeared on VN30, HNX-Index.

- Remarkable points of the session:** the excitement helped the index closing above 1,900. Leading State-owned companies still attracted the cash flow, especially on Oil, Utility, and the return of other pillars like Vingroup and Gelex also pushed on gaining trend.

Positive groups: Banking: EIB (+6.8%), BID (+3.5%), VCB (+1.8%) | Real estate: NLG (+3.2%), VRE (+2.9%), VHM (+2.9%) | Utility: GAS (+6.9%), NT2 (+6.2%) | Food and beverage: SAB (+6.8%), ANV (+5.6%). Negative groups: Industrial goods and services: TV2 (-1.3%), VOS (-0.4%) | Basic resources: HPG (-0.9%), HSG (-0.6%) | Tourism and entertainment: SCS (-1.3%), HVN (-0.2%) | Technology: ELC (-0.6%), FPT (-0.6%).

Impact: Gaining side | VIC, GAS, VHM, BID, VCB – Dropping side | MBB, TCB, MCH, ACB, HPG

Foreign net selling was over 480 billion, focusing on GMD, SHB, VRE, and net buying was on VCB, VPB, BID.

TECHNICAL POINT OF VIEW

- VN-Index** closed with gaining candle to above 1,900 but with upper candle shadow, showing selling pressure still took control. Moreover, RSI also moved above high level of >70, might drop. The gain might show stronger excitement, therefore, correcting risk might still support the trend. VN-Index might return to shake in following sessions, with close support around 1,850. Positive point is that the cash flow was moving healthily, so the market's drop might bring more opportunities.
- For HNX-Index**, it closed with hesitating Spinning top candle. However, positive point was that the liquidity was still high, showing that the cash flow was still positive. The recovery might continue with close resistant being 258 – 260.
- General strategy:** the buying might be considered again with reasonable weight. Investors should use correcting sign rather than exciting chasing. Having priority on leading State-owned companies. Remarkable groups: Banking, Utility, Chemical, and Oil.

STOCK RECOMMENDATION

- Buy PHR, ACB, OIL (Details in page 7)

Derivatives (page 11)

Market performance YTD

Index	% change				% change				% change			
	Closing price	1D	1W	1M	Trading value (bn VND)	1D	Average 1W	Average 1M	Trading volume (mn shares)	1D	Average 1W	Average 1M
By index												
VN-Index	1,902.9 ▲	1.4%	4.8%	15.5%	42,472.5 ▲	1.57%	54.5%	71.6%	1,406.9 ▼	-2.5%	46.7%	52.8%
HNX-Index	252.9 ▬	0.4%	2.6%	1.1%	2,478.5 ▼	-0.6%	15.7%	26.4%	109.6 ▼	-4.8%	3.1%	11.8%
UPCOM-Index	123.2 ▬	0.55%	2.6%	3.3%	1,245.5 ▼	-21.6%	88.9%	-8.2%	97.7 ▲	13.3%	112.5%	14.0%
VN30	2,089.2 ▬	0.4%	1.6%	11.9%	23,838.8 ▼	-9.9%	40.9%	78.9%	592.3 ▼	-15.5%	27.5%	55.9%
VNMID	2,274.2 ▲	1.7%	4.0%	6.2%	15,191.4 ▲	29.7%	85.2%	69.2%	572.5 ▲	16.4%	53.7%	51.3%
VNSML	1,486.2 ▬	0.61%	1.9%	0.8%	1,581.5 ▼	-1.7%	58.5%	4.8%	104.9 ▼	-4.9%	43.7%	-8.6%
Be sector (VNIndex)												
Banking	711.4 ▬	0.39%	13.56%	18.9%	13,733.2 ▼	-2.2%	7.9%	93.3%	454.5 ▼	-7.9%	1.0%	70.0%
Real Estate	845.6 ▲	2.2%	-3.4%	16.7%	5,661.5 ▼	-19.4%	-16.1%	26.7%	170.9 ▼	-17.2%	-11.9%	34.8%
Financial Services	331.7 ▲	1.2%	8.5%	7.2%	7,375.4 ▲	13.0%	83.7%	150.4%	276.1 ▲	15.7%	80.3%	142.5%
Industrial	288.1 ▲	2.9%	-0.7%	11.1%	3,071.3 ▲	142.1%	128.6%	158.3%	70.9 ▲	82.6%	87.6%	151.8%
Basic Resources	539.0 ▼	-0.7%	5.6%	5.6%	1,504.1 ▼	-41.4%	-1.3%	39.5%	61.0 ▼	-41.9%	-4.3%	32.3%
Construction & Materials	187.9 ▬	0.76%	3.9%	2.2%	1,562.7 ▲	17.0%	10.7%	73.4%	62.2 ▼	-9.7%	-8.0%	44.0%
Food & Beverage	551.9 ▬	0.5%	0.2%	2.9%	2,280.4 ▲	19.0%	17.2%	35.4%	52.0 ▲	16.9%	17.7%	22.6%
Retail	1,577.9 ▼	-0.3%	-0.5%	10.0%	853.8 ▼	-22.5%	-18.6%	2.7%	12.5 ▼	-20.5%	-10.6%	12.4%
Technology	527.3 ▼	-0.6%	4.4%	5.8%	985.6 ▲	3.1%	12.4%	68.5%	11.5 ▼	-8.8%	8.2%	31.8%
Chemicals	182.1 ▲	3.39%	15.5%	12.7%	1,264.6 ▲	12.0%	20.9%	55.4%	36.6 ▲	7.9%	19.1%	91.6%
Utilities	877.8 ▲	4.7%	15.3%	31.2%	1,109.1 ▼	-1.1%	13.0%	127.2%	40.1 ▲	1.5%	7.9%	97.0%
Oil & Gas	96.4 ▲	6.91%	17.0%	36.5%	1,846.6 ▲	22.6%	23.8%	172.9%	72.1 ▲	23.4%	23.7%	155.2%
Health Care	439.5 ▬	0.1%	1.0%	4.2%	34.6 ▼	-38.2%	-28.0%	-37.4%	1.6 ▼	-33.6%	-20.1%	-32.6%
Insurance	107.6 ▲	2.3%	12.8%	21.9%	100.8 ▼	-29.5%	-34.9%	48.7%	2.3 ▼	-24.6%	-32.8%	29.3%

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	1,902.9 ▲	1.36%	50.2%	18.2x	2.2x
SET-Index	Thailand	1,235 ▼	-0.6%	-11.8%	13.3x	1.2x
JCI-Index	Indonesia	8,948 ▬	0.7%	26.4%	22.2x	2.3x
FTSE Bursa Malaysia	Malaysia	12,590 ▬	0.48%	0.0%	16.6x	1.4x
PSEi Index	Phillipines	6,409 ▼	-0.17%	-1.8%	10.7x	1.3x
Shanghai Composite	China	4,139 ▼	-0.64%	23.5%	19.9x	1.6x
Hang Seng	Hong Kong	26,848 ▬	0.90%	33.8%	13.6x	1.4x
Nikkei 225	Japan	53,549 ▲	3.10%	34.2%	21.9x	2.6x
S&P 500	The US	6,977 ▬	0.16%	18.6%	27.9x	5.6x
Dow Jones	The US	49,590 ▬	0.17%	16.6%	25.7x	5.9x
FTSE 100	England	10,136 ▼	-0.05%	24.0%	15.3x	2.3x
Euro Stoxx 50	The EU	6,011 ▼	-0.08%	22.8%	18.1x	2.6x
DXV		99.0 ▼	-0.18%	-8.8%		
USDVND		26,281 ▬	0.034%	3.1%		

Source: Bloomberg, PHS compiled

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

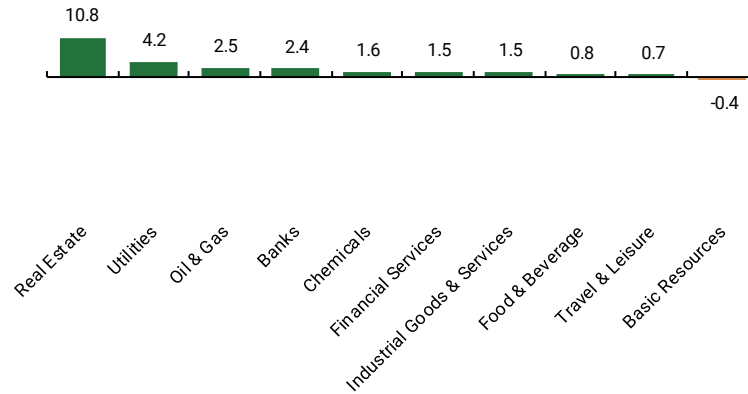
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.9%	6.5%	-12.8%	-19.7%
WTI oil	▲	2.1%	5.75%	-15.3%	-22.9%
Natural gas	▲	1.5%	-15.9%	-4.8%	-12.1%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-10.9%
HRC Steel (*)	▬	0.1%	1.0%	-5.2%	-2.4%
PVC (*)	▬	0.0%	0.8%	-11.5%	-10.5%
Urea (*)	▲	3.4%	8.1%	14.5%	13.1%
Natural rubber	▼	-0.1%	5.6%	-7.0%	-4.1%
Cotton	▲	1.12%	2.0%	-4.8%	-3.7%
Sugar	▼	-0.4%	-1.8%	-23.0%	-21.5%
World Container Index	▲	15.5%	30.7%	-32.8%	-35.9%
Baltic Dirty tanker Index	▲	2.9%	-7.2%	39.8%	51.6%
Gold	▲	1.7%	6.7%	74.8%	72.3%
Silver	▲	7.5%	38.5%	196.9%	189.8%

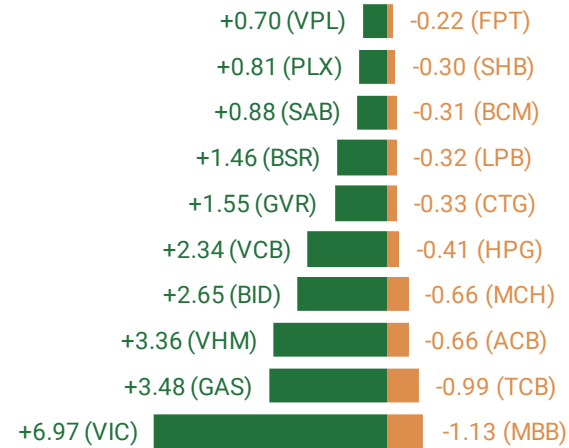
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

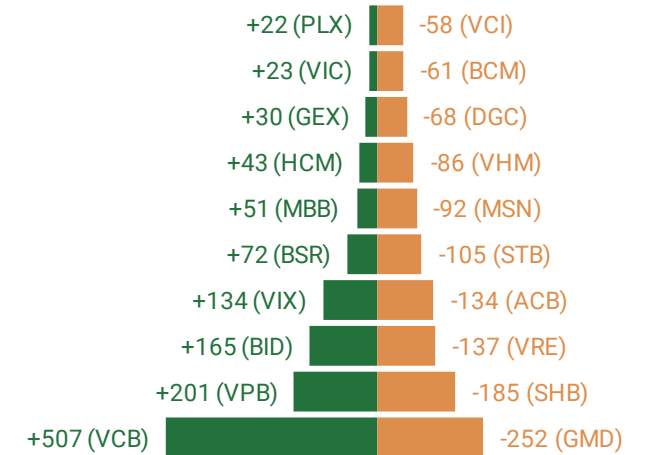
TOP SECTORS IMPACTING VNINDEX



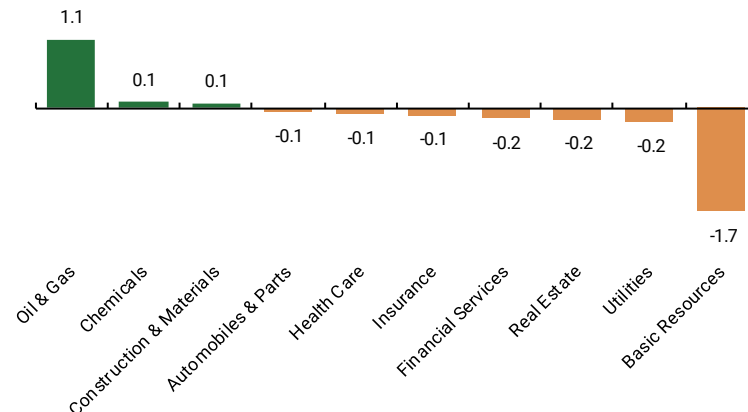
TOP TICKERS IMPACTING VNINDEX



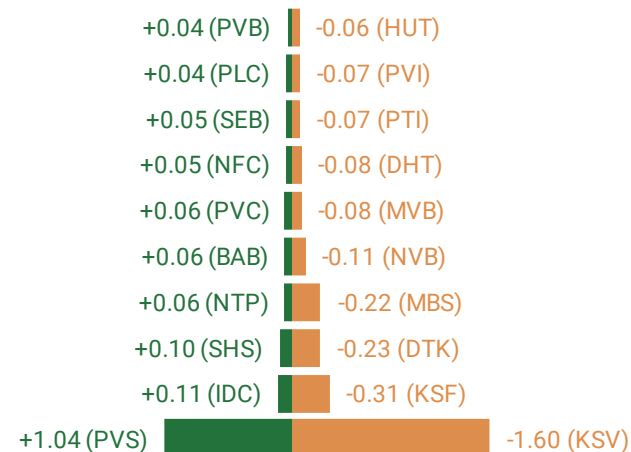
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



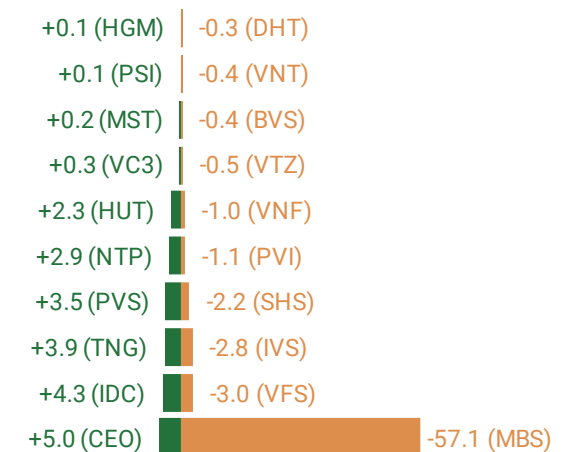
TOP SECTORS IMPACTING HNXINDEX



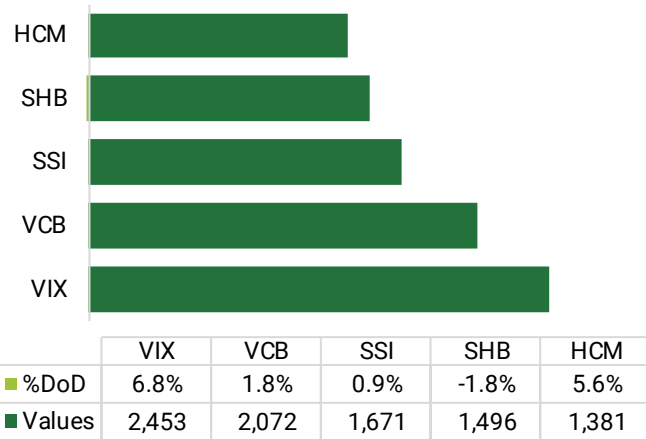
TOP TICKERS IMPACTING HNXINDEX



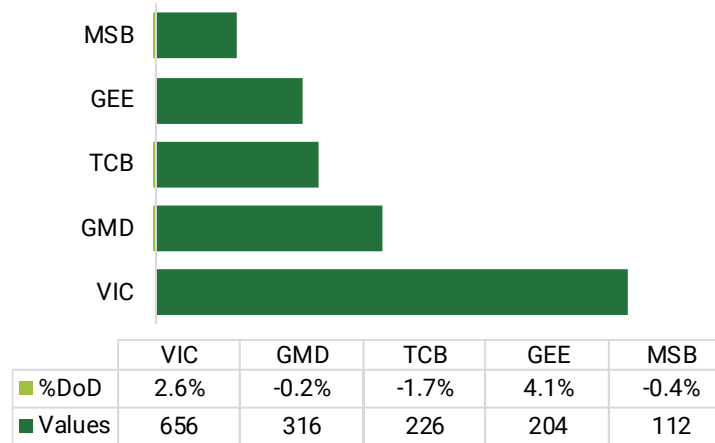
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

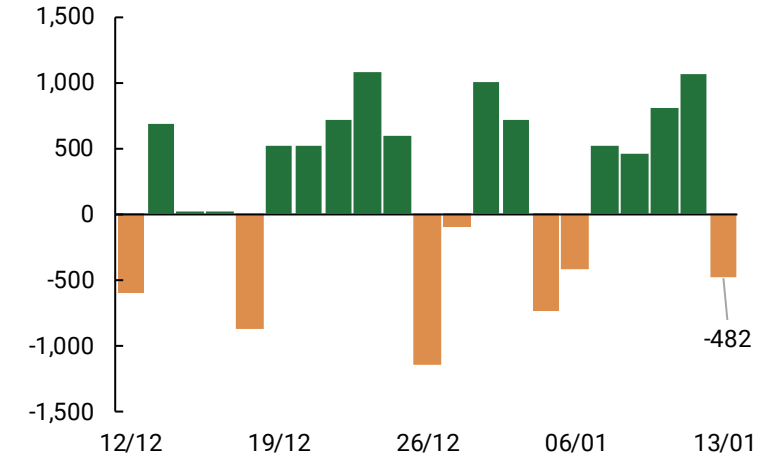


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

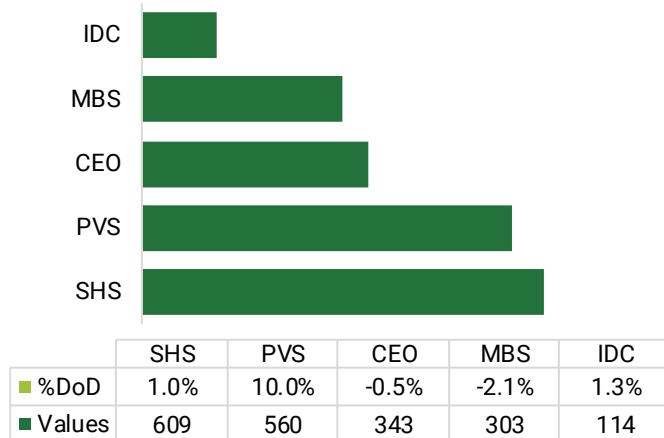


MARKET WRAP MARKET STATISTICS

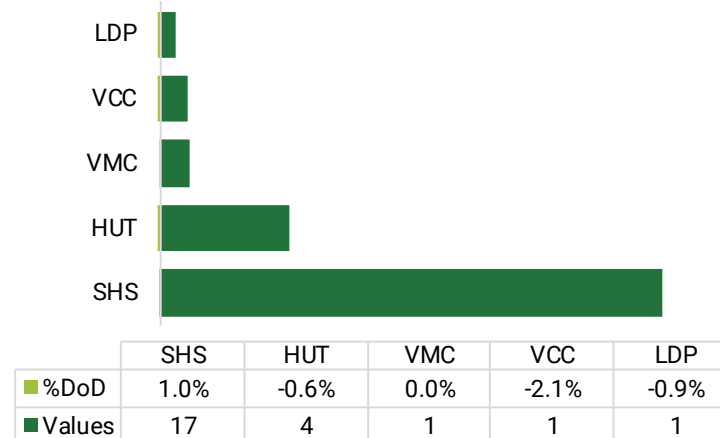
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



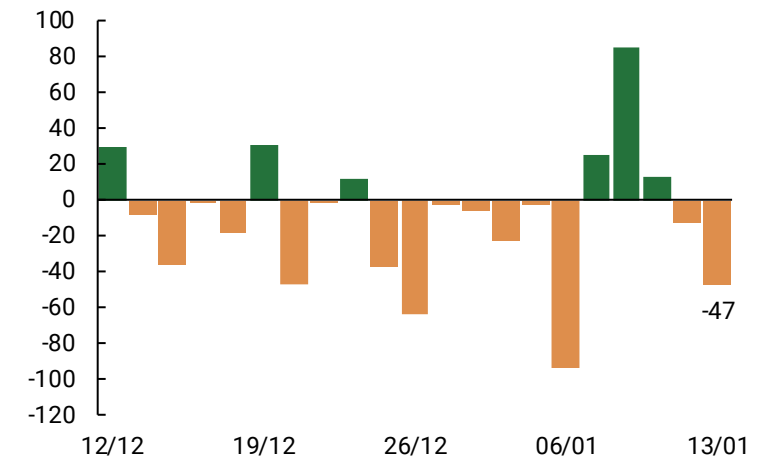
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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: 1,900.
- ✓ RSI approached overbuying level.
- ✓ Trend: support the level above 1,850.

Scenario: the index broke above 1,900 but with upper candle shadow, and the liquidity also dropped, showing that the gain is still hesitating and might return to shake or correct supportively further. The level around 1,850 – 1,880 is close support in short-term, as the demand might still be tested.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume stayed above 20-session average.
 - ✓ Support: 2,020 – 2,050.
 - ✓ Resistant: 2,100.
 - ✓ RSI approached overbuying level.
 - ✓ Trend: support the level above 2,050.
- ➔ Selling pressure also took control on VN30 and the liquidity also dropped stronger than VN-Index. This showed that the demand was more cautious when trading at high level. Supportive shake above 2,050 might still continue.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PHR	BUY	Current price		63.5	P/E (x)	12.8
Exchange	HOSE		Action price	13/01	61 - 62	P/B (x)	2.14
Sector	Commodity Chemicals		Target price		70	EPS	4945.0
			Cut loss		58	ROE	17.3%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Positively tested support level of 61 – 62.
 - The liquidity increased, showing the cash flow returning.
 - MACD cut up to signal line and recovered to positive level, however, RSI is approaching overbuying of 70, showing that gaining motivation might slow down to recreate trend.
 - MA lines are expanding, supporting mid-term position.
- ➔ The price might still shake, setting price level before seeing new gaining trend.
- ➔ Recommend Buy, might use shaking sign or the drop during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	ACB	BUY	Current price		24.9	P/E (x)	7.4
Exchange	HOSE		Action price	13/01	24.5 - 24.9	P/B (x)	1.40
Sector	Banks		Target price		28	EPS	3384.6
			Cut loss		23.5	ROE	19.9%
						Stock Rating	BBB
						Scale Market Cap	Large



TECHNICAL ANALYSIS

- Traded above day-MA20 and MA50 again.
 - The liquidity increased, showing the cash flow returning.
 - MACD cut up to signal line and recovered to positive level, RSI dropped but still on gaining trend to above average.
 - MA20 cut up to MA50, will support mid-term position.
- ➔ Healthy correcting sign to test the level of 25.
- ➔ Recommend Buy, might use shaking sign or the drop in the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	OIL	BUY	Current price		12.2	P/E (x)	31.8	
			Action price	14/01	12 - 12.4	P/B (x)	1.20	
Exchange	UPCoM					EPS	383.5	
			Target price		14	14.8%	ROE	3.8%
Sector	Exploration & Production		Cut loss		11.2	-8.2%	Stock Rating	B
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Traded above day-MA20 and MA50 again.
 - The liquidity increased, showing the cash flow returning.
 - MACD cut up to signal line and recovered to positive level, RSI dropped but still on gaining trend to above average.
 - MA20 cut up to MA50, will support mid-term position.
- ➔ Gaining trend might continue.
- ➔ Recommend Buy, might use shaking sign or the drop in 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	PHR	Buy	14/01/2026	63.50	61 – 62	-	70.0	13.8%	58	-5.7%	
2	ACB	Buy	14/01/2026	24.9	24.5 – 24.9	-	28.0	13.4%	23.5	-4.9%	
3	OIL	Buy	14/01/2026	12.2	12 – 12.4	-	14.0	14.8%	11.2	-8.2%	

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	67.20	62.3 - 62.7	7.5%	69.5	10.9%	60	-3.9%	12/01: 15% cash dividend
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	-	63.30	61 - 61.5	3.3%	68.0	11.0%	58.0	-5.3%	
4	DHC	Buy	07/01/2026	-	34.95	33.6 - 34	3.4%	37.0	9.5%	32.0	-5.3%	
5	KBC	Buy	09/01/2026	-	35.85	35 - 35.5	1.7%	39.5	12.1%	33	-6.4%	
6	DVN	Buy	12/01/2026		21.9	21.4 - 21.8	1.2%	24.0	11.1%	20.2	-6.5%	



Technical Analysis

- VN30F1M** closed at 2,084.6, up by 4.9 points (+0.3%). The trade recovered in the morning but correction took more control in the afternoon, basic market was still excited.
- On 1-hour chart**, created dropping Marubozu candle, and RSI dropped, showing correcting pressure taking control again. MACD on 15-minute chart also cut down to signal line. However, paying attention on VN30 pillars that might caused strong changes. Short side is considered when dropping to below 2,078, might raise when the price loses the level of 2,060. Long side is considered when the price supports above 2,092.
- VN100F1M** closed at 1,971.9, up by 15.2 points (+0.8%). Basis gap was -4.5 points (below basic VN100). Matched volume dropped to 33 contracts. Close support is around 1,965, while resistant is 1,980.

Daily strategy

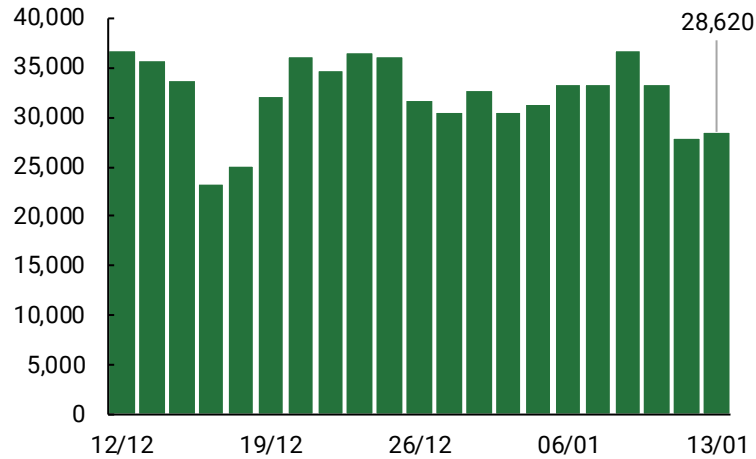
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2092	2104	2084	12 : 08
Short	< 2078	2065	2086	13 : 08
Short	< 2060	2046	2070	14 : 10

Future Contracts

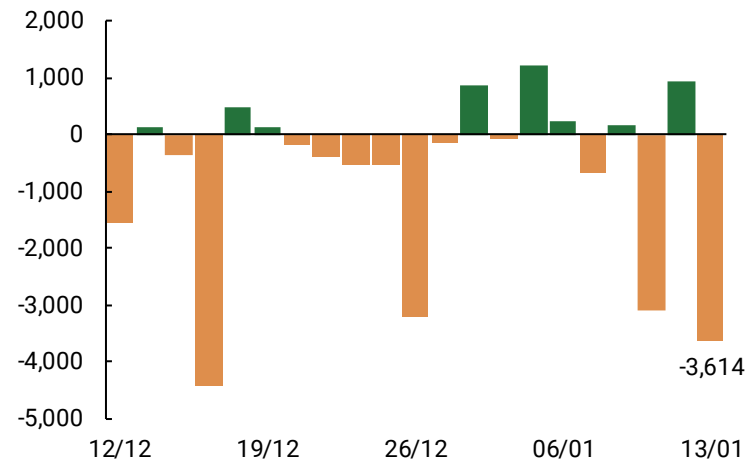
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	2,082.5	17.8	14	286	2,098.2	-15.7	18/06/2026	156
4111G3000	2,085.0	19.2	32	558	2,092.9	-7.9	19/03/2026	65
4111G2000	2,089.0	14.2	4,827	6,383	2,091.0	-2.0	13/02/2026	31
4111G1000	2,084.6	4.9	255,513	28,620	2,089.3	-4.7	15/01/2026	2
4112G1000	1,971.9	15.2	33	40	1,976.5	-4.6	15/01/2026	2

VN30 INDEX FUTURES 1 MONTH CONTRACT

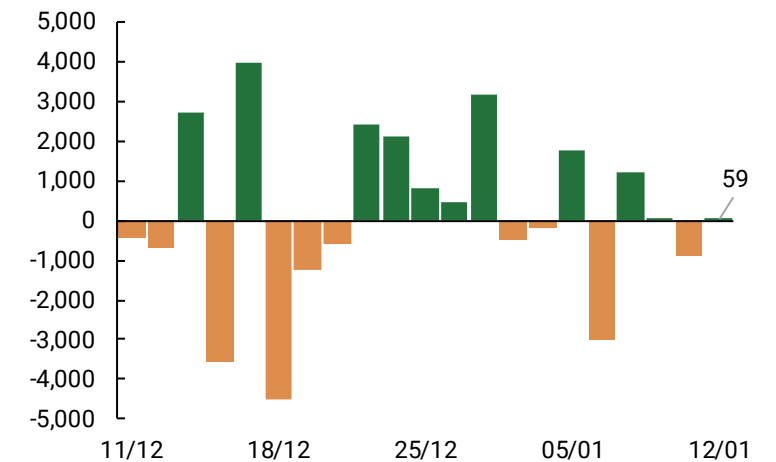
Open interest



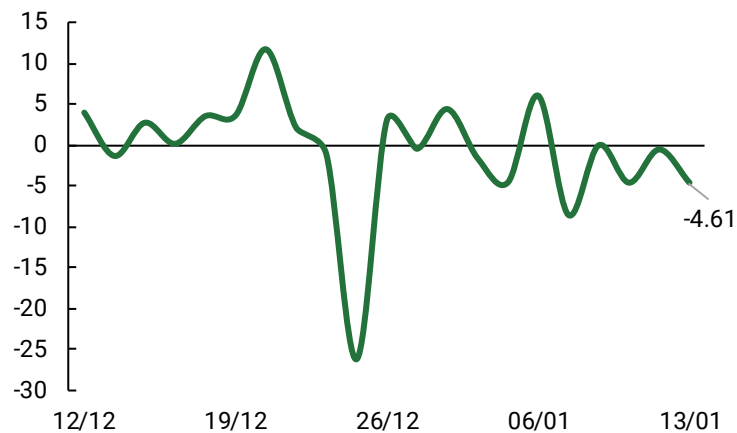
Net trading contracts of foreign investors



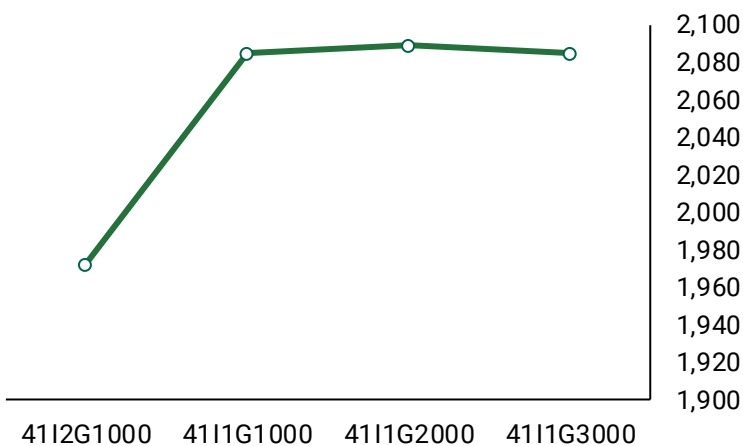
Net trading contracts of institutions



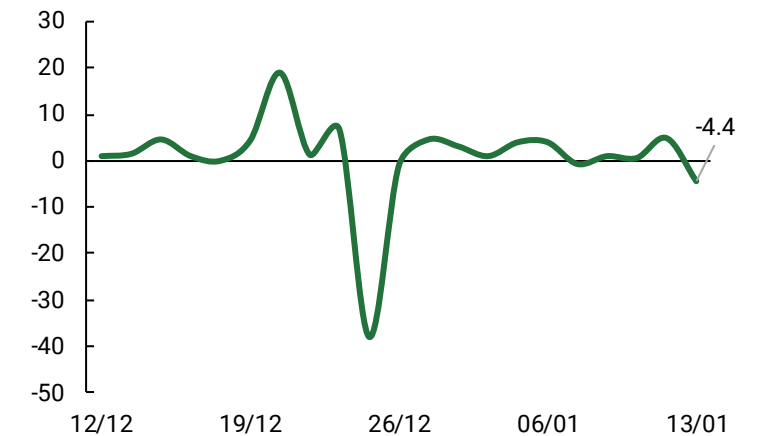
Basis of future contracts



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

Prime Minister required SBV tightly controlling real estate credit: On January 13, Prime Minister Pham Minh Chinh, Chief of Central Instruction Board on housing and real estate hosted the board's 5th meeting. Accordingly, Prime Minister required SBV tightly controlling real estate credit, not letting speculation cash flow disrupting the market, leading the cash flow toward reasonable housing projects.

Trump applied 25% tax rate on Iran partners, China products might reach target: America President Donald Trump is raising pressure on Iran with announcement of applying tax on Tehran's trading partners. On social media, Trump stated that this new tax rate will be "effective immediately", but not announcing applying range or specific operating method.

CORPORATION NEWS

VGC - Viglacera EBT is 2,140 billion, up by 31%: In 2025, Viglacera EBT is about 2,140 billion, up by 31% YoY, reaching 123% target. Parent company profit is 1,515 billion, completing 106% target. The company pushed on industrial park development and added new industrial park, raising total number to 17 parks at over 5,000ha, attracting over 450 investors with FDI of about 20 billion USD. For social housing, Viglacera operates 2 big projects providing over 4,700 units in Hanoi. For construction materials, the company saw leading market share of 40% in construction glass and 30% in tiles. In 2026, combined EBT target is 1,820 billion.

NAB – Nam A Bank saw remarkable growth in 2025: Nam A Bank 2025 EBT is 5,254 billion, up by 15.6% YoY. Profitability was high, with NIM of 2.6%, ROA was 1.3%, and ROE was stable around 20%, among leading group on profit/equity. The bank bad debt stayed at low level of 2.15% (1.93% before CIC); bad debt coverage increased strongly to over 54%. As of December 31, 2025, Nam A Bank total asset was 418,335 billion, officially among Top 15 Banks with highest total asset in the system.

DCM – Ca Mau Fertilizer revenue created record, thanks to internal ability: In 2025, DCM combined revenue is 17,367 billion, 9% higher than target and up by 24% YoY, although Urea production stayed the same. The growth based on expanding NPK (+36%) and self-trading (+39%), showing successful business restructuring, optimizing expense and maintaining market share during natural disasters, input expense increased along with import competition. The company strengthened finance platform with Ste budget submission increasing by 79% and investing in automation, preparing for green agriculture trend.

HPG – billionaire Tran Dinh Long's 3rd "steel fist" of 86 trillion prepared to start: Phu Yen Economic Zone Management Board held a meeting for operating 2026 missions, focusing on supporting the company, dealing with procedures on big projects, attracting secondary investors, pushing on local economic growth. Standing out is Hoa Phat 3-project complex including Bai Goc (370ha, 24 trillion), Hoa Tam Industrial park (1,080ha, 13.3 trillion), and steel factory with total capital of 86 trillion, capacity is 6 million tons of steel a year. Steel project will start phase 1 early which is a remarkable step in Hoa Phat and Phu Yen development.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,000	65,400	-11.6%	Sell
BCM	68,600	74,500	8.6%	Hold
CTD	77,100	87,050	12.9%	Overweight
CTI	22,500	27,200	20.9%	Buy
DBD	48,400	68,000	40.5%	Buy
DGC	63,100	99,300	57.4%	Buy
DGW	43,450	48,500	11.6%	Overweight
DPG	40,850	53,100	30.0%	Buy
DPR	41,550	46,500	11.9%	Overweight
DRI	13,714	17,200	25.4%	Buy
EVF	11,700	14,400	23.1%	Buy
FRT	144,600	135,800	-6.1%	Underweight
GMD	62,900	72,700	15.6%	Overweight
HAH	58,300	67,600	16.0%	Overweight
HDG	27,000	33,800	25.2%	Buy
HDG	12,850	12,300	-4.3%	Underweight
HPG	27,250	30,200	10.8%	Overweight
IMP	53,100	55,000	3.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,550	22,700	-17.6%	Sell
MSH	34,750	43,100	24.0%	Buy
MWG	87,100	92,500	6.2%	Hold
NLG	30,950	39,900	28.9%	Buy
NT2	25,900	27,400	5.8%	Hold
PNJ	102,900	95,800	-6.9%	Underweight
PVT	21,050	18,900	-10.2%	Sell
SAB	50,200	57,900	15.3%	Overweight
TLG	52,200	53,400	2.3%	Hold
TCB	37,350	35,650	-4.6%	Underweight
TCM	27,150	37,900	39.6%	Buy
TRC	80,300	95,800	19.3%	Overweight
VCG	22,900	26,200	14.4%	Overweight
VHC	58,600	60,000	2.4%	Hold
VNM	63,300	66,650	5.3%	Hold
VSC	21,950	17,900	-18.5%	Sell

* 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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