

THE MARKET GRADUALLY ADAPTED TO DROPPING PRESSURE FROM PILLARS, STILL SUPPORTED 1,850 – 1,880 LEVEL

16/01/2026

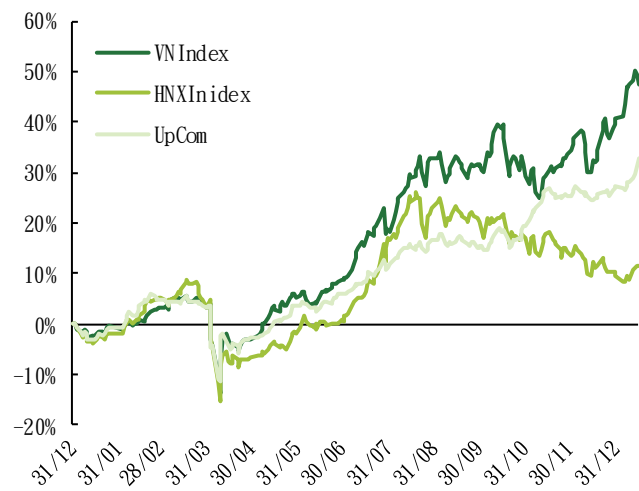
VN-Index **1864.8 (-1.56%)**
1308 Mn shares 41181.7 Bn VND (-11.55%)

HNX-Index **253.16 (-0.06%)**
87 Mn shares 2035.2 Bn VND (-30.61%)

UPCOM-Index **126.08 (0.95%)**
90 Mn shares 1406.6 Bn VND (-39.28%)

VN30F1M **2039.80 (-1.30%)**
314,189 Contracts OI: 0,000 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,864.8, down by 29.6 points (-1.56%). The liquidity dropped and leaned on buyers. Red also took control on VN30, HNX-Index.
- Remarkable points of the session:** Vingroup and selling pressure on state-owned banks placed pressure on dropping trend. However, the cash flow still moved positively on the market, as state-owned banks still attracted the cash flow. The cash flow dropped on hot-gaining codes and moved to the groups with lower promotion.
Positive groups: Chemical: PHR (+6.9%), DGC (+5.3%), CSV (+5.0%) | Food and beverage: VNM (+4.9%), HAG (+2.3%) | Industrial goods and services: GEE (+7.0%), VTP (+4.8%), TCL (+3.0%) | Basic resources: VPG (+7.0%), HSG (+4.3%), TLH (+3.7%). Negative groups: Banking: BID (-7.0%), VCB (-5.4%), CTG (-3.5%) | Real estate: VHM (-5.0%), VIC (-4.5%), TAL (-2.1%) | Utility: GAS (-3.7%), POW (-2.4%) | Tourism and entertainment: VJC (-4.7%).
Impact: Gaining side | HDB, STB, VNM, GEE, BCM – Dropping side | VIC, VCB, BID, VHM, CTG
Foreign net selling was over 800 billion, focusing on MSN, VCI, SSI, and net buying was on VIC, VCB, TCX.

TECHNICAL POINT OF VIEW

- VN-Index** recovered when approaching 1,850, showing short-term support at this level is still positive. However, the gain was still weak as the index hasn't returned to green level and closed much lower than previous gaining candle, showing that selling pressure still took control. At the same time, RSI corrected to below 70, showing weaker short-term motivation. In current scenario, the level of 1,850 – 1,880 might need further support. On cautious side, support level stayed around 1,840, if it is broken, there will be stronger risk of testing sentimental level of 1,800.
- HNX-Index** still struggled, but minus point was that the liquidity dropped strongly, showing lower bottom-catching demand. The index might still collect, with target being testing resistant level of 258 – 260.
- General strategy:** investors might consider the codes that reached short-term target. New buying should utilize when the codes drop rather than excited chasing, focusing on leading state-owned companies. Standing out groups: Banking, Utility, Consumption, Oil.

STOCK RECOMMENDATION

- Take profit DVN – Buy TTN (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 | 1,864.8 ▼ | -1.6% | 0.5% | 13.3% | 41,181.7 ▼ | -11.55% | 2.5% | 119.2% | 1,308.1 ▼ | -12.3% | 3.5% | 90.5% |
| HNX-Index | 253.2 ▼ | -0.1% | 1.6% | 1.5% | 2,035.2 ▼ | -30.6% | -13.8% | 57.9% | 86.9 ▼ | -33.1% | -14.7% | 34.6% |
| UPCOM-Index | 126.1 ▬ | 0.95% | 3.7% | 6.4% | 1,406.6 ▼ | -39.3% | -6.1% | 85.6% | 90.2 ▼ | -5.8% | 27.1% | 42.3% |
| VN30 | 2,047.5 ▼ | -0.9% | -1.3% | 9.5% | 26,225.1 ▼ | -7.1% | 1.2% | 151.0% | 616.9 ▼ | -10.4% | -8.5% | 114.1% |
| VNMID | 2,280.6 ▬ | 0.6% | 2.7% | 6.9% | 11,549.6 ▼ | -19.5% | 12.9% | 82.5% | 450.0 ▼ | -15.0% | 7.6% | 69.7% |
| VNSML | 1,500.8 ▬ | 0.46% | 2.3% | 2.2% | 1,625.7 ▼ | -22.8% | 25.6% | 43.5% | 105.2 ▼ | -20.5% | 22.0% | 13.5% |
| Be sector (VNIndex) | | | | | | | | | | | | |
| Banking | 699.6 ▼ | -2.19% | 10.57% | 20.2% | 12,745.8 ▼ | -12.0% | -9.9% | 52.0% | 408.1 ▼ | -12.9% | -14.9% | 32.0% |
| Real Estate | 784.6 ▼ | -3.4% | -10.1% | 14.6% | 7,001.2 ▲ | 19.5% | 1.2% | 40.3% | 194.3 ▼ | -3.1% | -6.7% | 35.3% |
| Financial Services | 328.0 ▼ | -1.0% | 6.8% | 8.5% | 5,759.3 ▼ | -10.5% | 1.0% | 61.2% | 209.3 ▼ | -10.3% | -1.5% | 52.7% |
| Industrial | 292.6 ▲ | 3.0% | -0.6% | 12.9% | 1,624.9 ▼ | -35.8% | -18.9% | 12.5% | 38.4 ▼ | -38.9% | -25.9% | 12.1% |
| Basic Resources | 546.4 ▲ | 1.3% | 2.3% | 5.0% | 2,223.4 ▲ | 27.4% | 34.9% | 81.3% | 94.6 ▲ | 29.5% | 38.7% | 81.3% |
| Construction & Materials | 190.0 ▬ | 0.74% | 2.3% | 3.5% | 1,433.8 ▼ | -18.4% | -7.2% | 36.3% | 64.8 ▼ | -8.5% | -6.4% | 31.5% |
| Food & Beverage | 566.5 ▬ | 0.4% | 2.7% | 5.9% | 3,119.9 ▼ | -29.0% | 24.9% | 56.9% | 59.4 ▼ | -33.1% | 8.8% | 21.8% |
| Retail | 1,538.1 ▼ | -1.8% | -3.6% | 8.9% | 899.0 ▼ | -32.7% | -16.7% | -3.4% | 12.8 ▼ | -33.3% | -14.1% | 2.2% |
| Technology | 528.0 ▼ | -0.8% | 2.2% | 6.1% | 1,132.5 ▼ | -23.2% | 10.8% | 62.5% | 14.1 ▼ | -14.5% | 15.8% | 40.7% |
| Chemicals | 195.0 ▲ | 2.18% | 15.4% | 22.3% | 1,495.0 ▼ | -15.1% | 15.3% | 57.1% | 36.6 ▼ | -28.0% | -2.8% | 58.8% |
| Utilities | 876.7 ▼ | -2.0% | 12.8% | 40.1% | 755.4 ▼ | -35.6% | -33.9% | 27.5% | 25.6 ▼ | -39.2% | -39.4% | 6.3% |
| Oil & Gas | 99.7 ▬ | 0.18% | 16.6% | 50.8% | 1,712.7 ▼ | -11.6% | -0.4% | 101.8% | 56.5 ▼ | -14.1% | -13.7% | 63.8% |
| Health Care | 445.1 ▬ | 0.6% | 1.9% | 5.1% | 36.1 ▼ | -9.5% | -28.6% | -38.6% | 1.7 ▼ | -19.7% | -24.1% | -35.7% |
| Insurance | 115.8 ▲ | 6.4% | 3.9% | 26.1% | 219.5 ▼ | -0.7% | 27.0% | 166.2% | 5.5 ▲ | 10.0% | 47.8% | 160.3% |

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 | 1,864.8 ▼ | -1.56% | 47.2% | 18.4x | 2.3x |
| SET-Index | Thailand | 1,261 ▲ | 1.4% | -9.9% | 13.3x | 1.2x |
| JCI-Index | Indonesia | 9,075 ▬ | 0.5% | 28.2% | 22.6x | 2.3x |
| FTSE Bursa Malaysia | Malaysia | 12,657 ▬ | 0.24% | 0.6% | 16.7x | 1.5x |
| PSEi Index | Phillipines | 6,488 ▲ | 1.53% | -0.6% | 10.7x | 1.3x |
| Shanghai Composite | China | 4,113 ▼ | -0.33% | 22.7% | 19.7x | 1.6x |
| Hang Seng | Hong Kong | 26,924 ▼ | -0.28% | 34.2% | 13.7x | 1.5x |
| Nikkei 225 | Japan | 54,111 ▼ | -0.42% | 35.6% | 22.9x | 2.7x |
| S&P 500 | The US | 6,927 ▼ | -0.53% | 17.8% | 27.7x | 5.5x |
| Dow Jones | The US | 49,150 ▼ | -0.09% | 15.5% | 25.4x | 5.8x |
| FTSE 100 | England | 10,230 ▬ | 0.44% | 25.2% | 15.3x | 2.3x |
| Euro Stoxx 50 | The EU | 6,024 ▬ | 0.32% | 23.0% | 18.1x | 2.6x |
| | | | | | | |
| DXV | | 99.1 ▬ | 0.00% | -8.6% | | |
| USDVND | | 26,271 ▼ | -0.023% | 3.1% | | |

Source: Bloomberg, PHS compiled

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

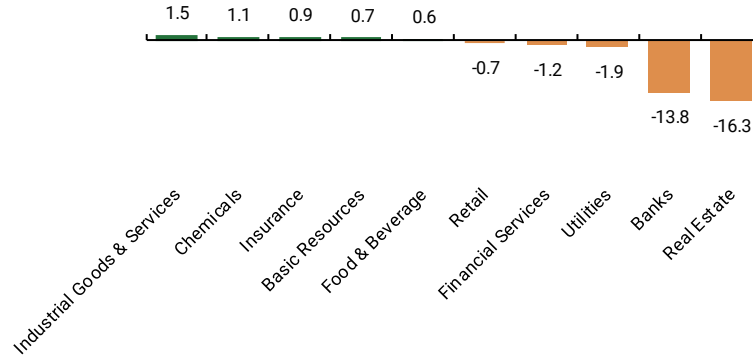
Global commodity prices performance

| Commodity | | % change | | | |
|---------------------------|---|----------|--------|--------|--------|
| | | 1D | 1M | % YTD | % YoY |
| Brent oil | ▼ | -4.4% | 5.0% | -14.8% | -22.5% |
| WTI oil | ▼ | -4.5% | 4.29% | -17.4% | -26.0% |
| Natural gas | ▲ | 2.9% | -20.0% | -11.7% | -21.4% |
| Coking coal (*) | ▬ | 0.0% | -6.7% | -13.7% | -10.9% |
| HRC Steel (*) | ▼ | -0.2% | 0.9% | -5.3% | -3.7% |
| PVC (*) | ▬ | 0.0% | 0.8% | -11.5% | -10.5% |
| Urea (*) | ▲ | 1.3% | 7.5% | 14.5% | 11.8% |
| Natural rubber | ▼ | -0.5% | 4.5% | -7.5% | -6.3% |
| Cotton | ▬ | 0.20% | 1.7% | -5.0% | -4.1% |
| Sugar | ▼ | -2.3% | -2.7% | -24.5% | -19.2% |
| World Container Index | ▼ | -4.4% | 25.0% | -35.7% | -38.7% |
| Baltic Dirty tanker Index | ▲ | 4.7% | 1.3% | 52.1% | 59.5% |
| | | | | | |
| Gold | ▬ | 0.5% | 7.1% | 75.7% | 71.0% |
| Silver | ▲ | 4.9% | 42.4% | 215.7% | 197.7% |

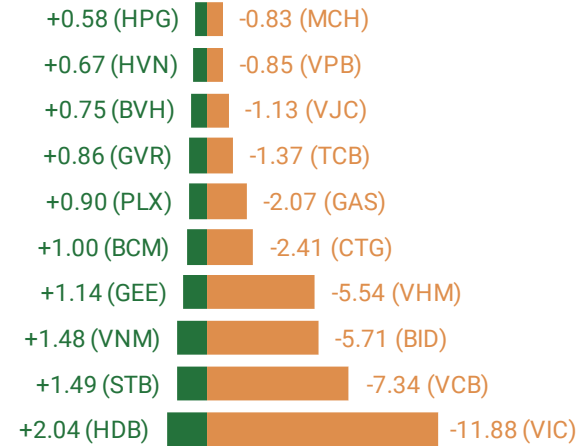
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

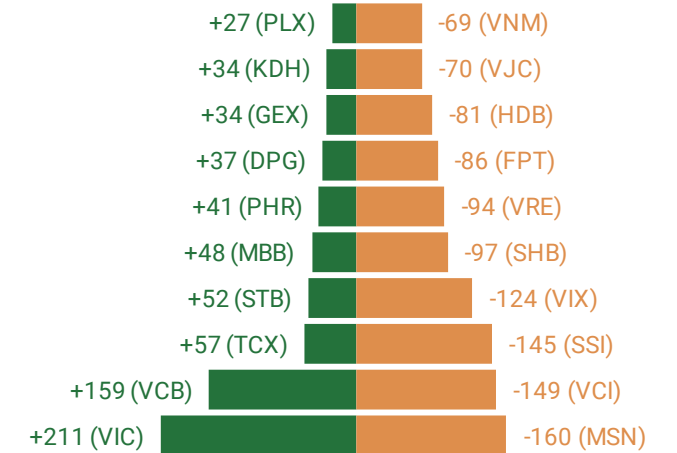
TOP SECTORS IMPACTING VNINDEX



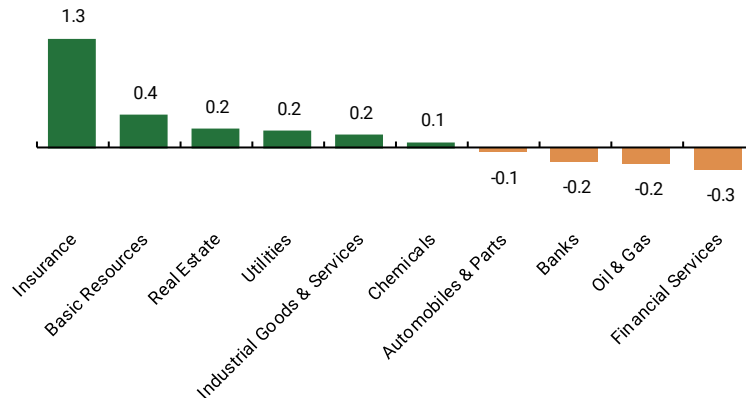
TOP TICKERS IMPACTING VNINDEX



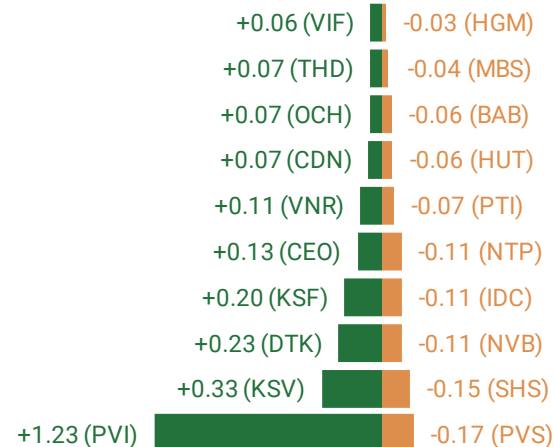
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



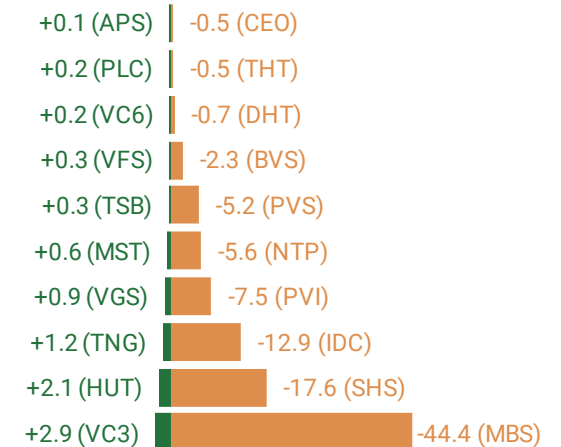
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



| | VHM | VIX | HPG | VCB | SSI |
|--------|-------|-------|-------|-------|-------|
| %DoD | -5.0% | 1.6% | 1.3% | -5.4% | -2.1% |
| Values | 2,283 | 1,772 | 1,711 | 1,700 | 1,388 |

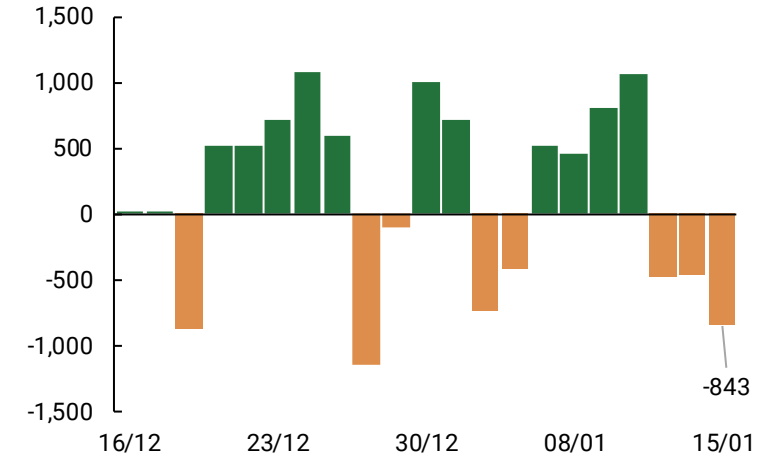
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



| | FPT | HDB | VIC | VIB | EIB |
|--------|-------|------|-------|------|------|
| %DoD | -1.3% | 6.9% | -4.5% | 1.4% | 0.2% |
| Values | 293 | 150 | 138 | 130 | 106 |

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



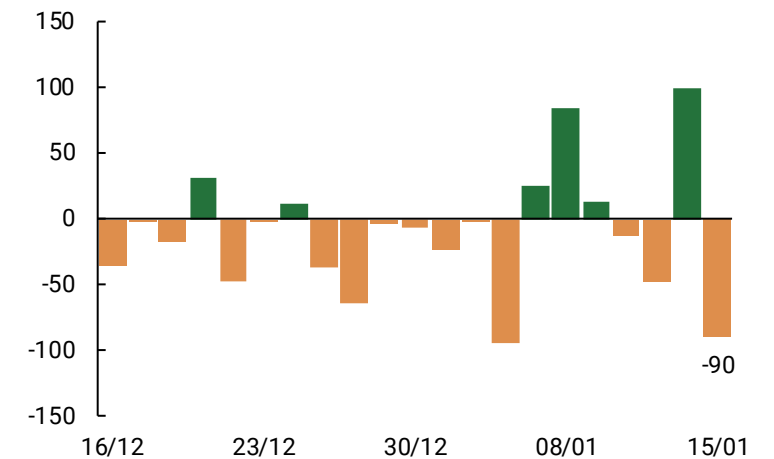
| | PVS | SHS | CEO | MBS | IDC |
|--------|-------|-------|------|-------|-------|
| %DoD | -1.5% | -1.4% | 2.1% | -0.4% | -1.3% |
| Values | 462 | 367 | 348 | 191 | 96 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



| | SHS | KMT | VMC | SJE | TNG |
|--------|-------|--------|-------|-------|-------|
| %DoD | -1.4% | -10.0% | -1.7% | -1.1% | -1.0% |
| Values | 16 | 3 | 0 | 0 | 0 |

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume stayed above 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,900.
- ✓ RSI dropped to below overbuying level.
- ✓ Trend: support the level above 1,850.

Scenario: the index gained when approaching 1,850, showing that short-term support at this level is positive. However, the gain couldn't recover to green, showing that the selling still took control. RSI also dropped to below high level of 70. The level around 1,850 – 1,900 might still be tested.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume stayed above 20-session average.
- ✓ Support: 2,020 – 2,050.
- ✓ Resistant: 2,100.
- ✓ RSI dropped to below overbuying level.
- ✓ Trend: support the level above 2,050.

➔ Selling pressure from Vingroup in VN30 still placed pressure on the index. RSI also saw sign of dropping with lower peak, showing that selling pressure still took control. The trade might shake and support 2,040 – 2,080. If pillar group weakens further, it is still possible that VN30 will test 2,000-point again.

| STOCK | | STRATEGY | Technical | | | Financial Ratio | |
|----------|-----------------|--------------------|--------------------------|-------------|-------|------------------|--------|
| Ticker | DVN | TAKE PROFIT | Current price | 24.0 | | P/E (x) | 17.8 |
| Exchange | UPCoM | | Action price | 21.4 - 21.8 | | P/B (x) | 1.7 |
| Sector | Pharmaceuticals | | Take profit price (15/1) | 24.5 - 25.5 | 15.0% | EPS | 1346.8 |
| | | | | | | ROE | 9.8% |
| | | | | | | Stock Rating | BBB |
| | | | | | | Scale Market Cap | Medium |



TECHNICAL ANALYSIS

- Reached target of taking profit.
 - RSI moved to high overbuying level >70, might make motivation slowing down.
 - The price increased quickly without collection, might correct and support the trend.
- ➔ The trend might drop to test the level around 24.
- ➔ Recommend take profit around current level or use gaining effort in the session.

| STOCK | | STRATEGY | Technical | | | Financial Ratio | |
|----------|----------------------------------|------------|---------------|-------|------------------|------------------|--------|
| Ticker | TTN | BUY | Current price | | 17.6 | P/E (x) | 9.8 |
| Exchange | UPCoM | | Action price | 16/01 | 17.5 - 18 | P/B (x) | 1.38 |
| Sector | Fixed Line Telecommunications | | Target price | | 20 | EPS | 1795.6 |
| | | | Cut loss | | 16.6 | ROE | 13.9% |
| | | | | | | Stock Rating | |
| | | | | | | Scale Market Cap | Medium |



TECHNICAL ANALYSIS

- Moved above day-MA20 and MA50 again.
 - MACD cut up to signal line and returned to positive level, while RSI also increased strongly to above average.
 - The liquidity increased, agreeing with trend.
- ➔ The trend might support around 17.5 – 18 and return to gaining trend.
- ➔ Recommend Buy around current level or use the correction 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 | DVN | Take profit | 15/01/2026 | 24.0 | 24.5 – 25.5 | 15.0% | 24.0 | 11.1% | 20.2 | -6.5% | |
| 2 | TTN | Buy | 16/01/2026 | 17.8 | 17.5 – 18.0 | - | 20.0 | 12.4% | 16.6 | -6.7% | |

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 | KLB | Buy | 23/12/2025 | - | 17.15 | 16.8 - 17.2 | 0.9% | 20.0 | 17.6% | 15.8 | -7.1% | 15/01 trading on HOSE |
| 2 | DHC | Buy | 07/01/2026 | - | 33.40 | 33.6 - 34 | -1.2% | 37.0 | 9.5% | 32.0 | -5.3% | |
| 3 | KBC | Buy | 09/01/2026 | - | 36.30 | 35 - 35.5 | 3.0% | 39.5 | 12.1% | 33 | -6.4% | |
| 4 | PHR | Buy | 14/01/2026 | - | 67.90 | 61 - 62 | 10.4% | 70.0 | 13.8% | 58 | -5.7% | |
| 5 | ACB | Buy | 14/01/2026 | - | 24.90 | 24.5 - 24.9 | 0.8% | 28.0 | 13.4% | 23.5 | -4.9% | |
| 6 | OIL | Buy | 14/01/2026 | - | 14.45 | 12.1 - 12.5 | 17.5% | 14.3 | 16.3% | 11.3 | -8.1% | |
| 7 | TVN | Buy | 15/01/2026 | - | 9.50 | 8.2 - 8.6 | 13.8% | 9.6 | 15.0% | 7.7 | -7.8% | |



Technical Analysis

- VN30F1M** closed at 2,039.8, down by 26.8 points (-1.3%). Correcting pressure took more control, the price dropped strongly at a point at the end, but it has recovered partly. It is also maturing session for 1-month contract.
- On 1-hour chart**, the price reacted positively at support level of 2,030 with Marubozu candle, and RSI also increased again from overselling level, showing recovering trend might continue. However, big trend drop still took control, so Long side needs confirmation of surpassing and supporting above 2,050. Short side is considered when dropping to below 2,035.
- VN100F1M** closed at 1,929, down by 28.4 points (-1.5%). Basis gap is -6.2 points (below basic VN100). Matched volume dropped to 34 contracts. Close support is around 1,915, while resistant is 1,950.

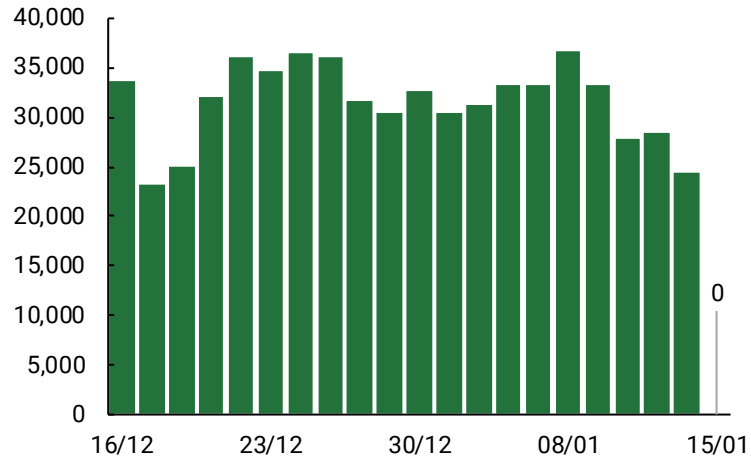
Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long | > 2050 | 2062 | 2042 | 12 : 08 |
| Short | < 2035 | 2023 | 2043 | 12 : 08 |

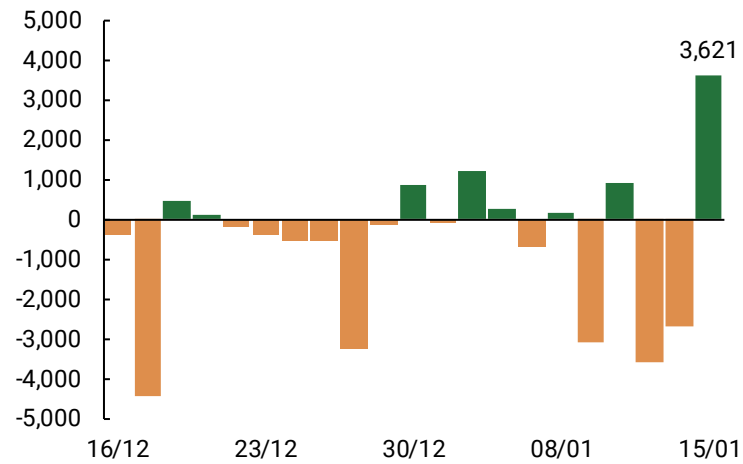
Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|-----------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| 4111G6000 | 2,040.0 | -15.0 | 33 | 287 | 2,056.1 | -16.1 | 18/06/2026 | 154 |
| 4111G3000 | 2,040.4 | -5.6 | 94 | 576 | 2,051.0 | -10.6 | 19/03/2026 | 63 |
| 4111G2000 | 2,041.1 | -24.9 | 41,352 | 23,658 | 2,049.1 | -8.0 | 13/02/2026 | 29 |
| 4111G1000 | 2,039.8 | -26.8 | 314,189 | 0 | 2,047.5 | -7.7 | 15/01/2026 | 0 |
| 4112G1000 | 1,929.0 | -28.4 | 34 | 0 | 1,935.2 | -6.2 | 15/01/2026 | 0 |

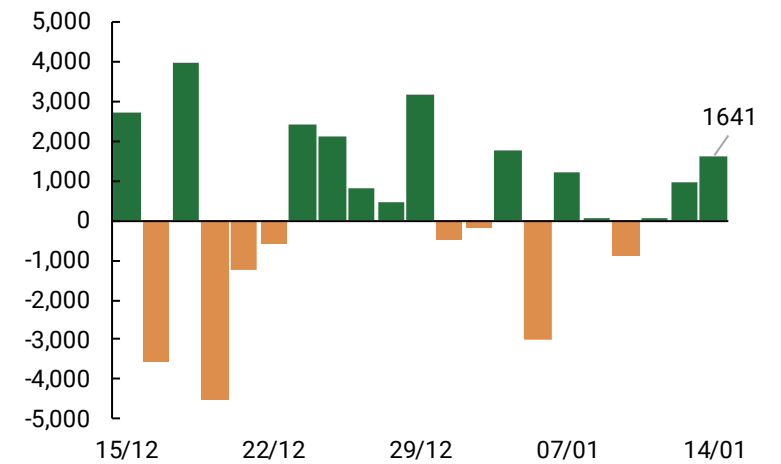
Open interest



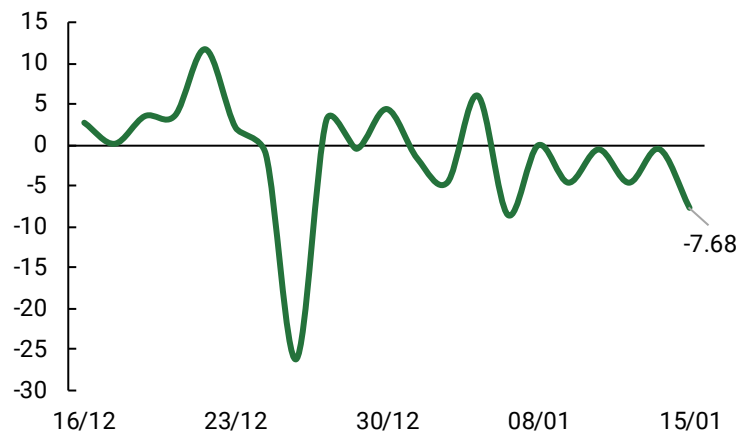
Net trading contracts of foreign investors



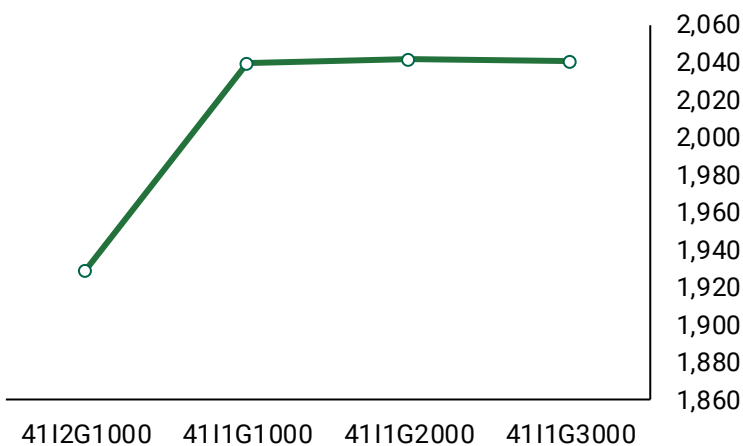
Net trading contracts of institutions



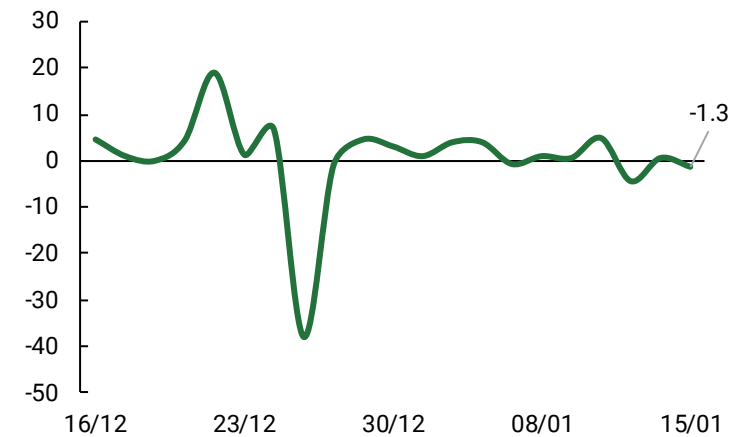
Basis of future contracts



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

World Bank raised Vietnam growth prospect in 2026: World Bank adjusted Vietnam GDP growth forecast in 2026 to 6.3%, higher than previous rate of 6.1%, expecting to recover to 6.7% in 2027. For global economic, WB forecasted that the growth will be rather stable in the next 2 years, dropping slightly to 2.6% in 2026 before recovering to 2.7% in 2027, higher than the forecast released in June.

Gold set record at nearly 4,650 USD, silver up by 6% to 92 USD: gold price increased to new record level while silver also increased, geo-politic and economic instabilities moved to safe shelter assets. Expecting that Fed will lower interest rate to recreate motivation for the gain.

Trump applied 25% tax on some AI chip: On January 14, President Donald Trump applied 25% tax rate on some AI chip products, including Nvidia AI H200 and AMD MI325X, in accordance with new state security order released by White House.

CORPORATION NEWS

BID – a “shark” registered to participate BIDV privately issuance of 10 trillion: BIDV expects to privately issue 264.07 million shares at 38,900 dong/share, transfer limit is 1 year to add capital in 2026 credit operation. The case attracts 33 domestic and foreign professional investors, especially SCIC expecting to buy 90 million shares, and Dragon Capital, Manulife, Prudential, and Darasol with strong registering weight. The issuance confirmed BIDV finance ability and investors’ trust in 2026-2030 long-term developing plan.

NVL – Novaland 4 subsidiary companies prematurely bought 3.6 trillion dong of bonds: on final day of 2025, 4 subsidiary companies in No Va Real estate completed bought 7 bond lots prematurely with total value of 3.6 trillion. In detail, 4 companies are Aqua City (TPAC), Unity Real estate investment (UNIC), Lucky House Investment Service (LKHC) and Gia Duc Real estate (GDUC).

SHS officially has new General Director – Ready for new growing phase: On January 14, SHS was approved by SSC for changing General Director, assigning Mr. Nguyen Duy Linh. The purpose is improving management ability, meeting opportunity and challenging Vietnam stock market in a new phase, attracting foreign investment. SHS focused on “Service Branding”, developing crew, investing in technology, and having transparent and effective management standard, moving to sustainable development, and improving competition in new phase.

DIG – DIC Corp expects to buy 800 billion dong of bonds prematurely: the company expects to liquidate the whole bond lot DIGH2326001 pf 6,000 bonds for 600 billion in par value. This bond lot was issued on December 29, 2023, the term is 3 years, expected maturity is the end of December 2026. Along with this plan, DIC Corp also expected to buy outstanding bonds in the lot DIGH2326002, with 2,000 bonds, par value is 200 billion.

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| AST | 73,000 | 65,400 | -10.4% | Sell |
| BCM | 77,900 | 74,500 | -4.4% | Underweight |
| CTD | 75,300 | 87,050 | 15.6% | Overweight |
| CTI | 22,650 | 27,200 | 20.1% | Buy |
| DBD | 49,500 | 68,000 | 37.4% | Buy |
| DGC | 67,300 | 99,300 | 47.5% | Buy |
| DGW | 43,000 | 48,500 | 12.8% | Overweight |
| DPG | 42,000 | 53,100 | 26.4% | Buy |
| DPR | 42,150 | 46,500 | 10.3% | Overweight |
| DRI | 13,858 | 17,200 | 24.1% | Buy |
| EVF | 11,700 | 14,400 | 23.1% | Buy |
| FRT | 146,000 | 135,800 | -7.0% | Underweight |
| GMD | 63,500 | 72,700 | 14.5% | Overweight |
| HAH | 57,600 | 67,600 | 17.4% | Overweight |
| HDG | 26,600 | 33,800 | 27.1% | Buy |
| HDG | 12,850 | 12,300 | -4.3% | Underweight |
| HPG | 27,600 | 30,200 | 9.4% | Hold |
| IMP | 53,700 | 55,000 | 2.4% | Hold |

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| MBB | 27,250 | 22,700 | -16.7% | Sell |
| MSH | 35,700 | 43,100 | 20.7% | Buy |
| MWG | 84,000 | 92,500 | 10.1% | Overweight |
| NLG | 31,200 | 39,900 | 27.9% | Buy |
| NT2 | 25,950 | 27,400 | 5.6% | Hold |
| PNJ | 101,500 | 95,800 | -5.6% | Underweight |
| PVT | 20,500 | 18,900 | -7.8% | Underweight |
| SAB | 52,700 | 57,900 | 9.9% | Hold |
| TLG | 53,000 | 53,400 | 0.8% | Hold |
| TCB | 35,600 | 35,650 | 0.1% | Hold |
| TCM | 27,900 | 37,900 | 35.8% | Buy |
| TRC | 82,500 | 95,800 | 16.1% | Overweight |
| VCG | 23,300 | 26,200 | 12.4% | Overweight |
| VHC | 59,500 | 60,000 | 0.8% | Hold |
| VNM | 71,000 | 66,650 | -6.1% | Underweight |
| VSC | 21,950 | 17,900 | -18.5% | 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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