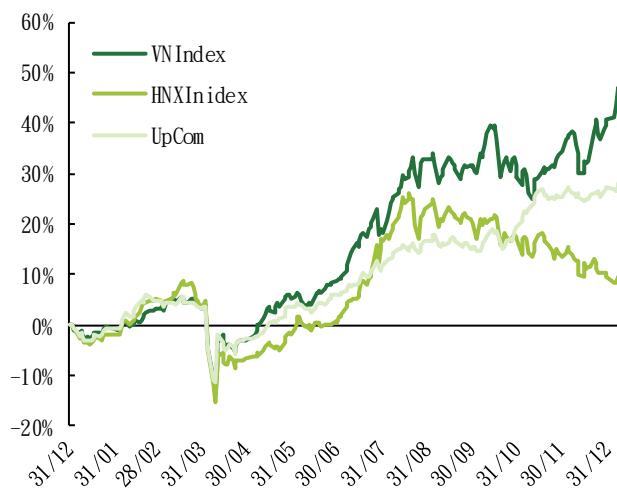


<b>VN-Index</b>	<b>1896.59 (0.93%)</b>
1225 Mn shares	37768.7 Bn VND (5.42%)
<b>HNX-Index</b>	<b>254.95 (1.06%)</b>
96 Mn shares	2331.2 Bn VND (8.79%)
<b>UPCOM-Index</b>	<b>126.36 (-0.55%)</b>
72 Mn shares	1088.8 Bn VND (-51.48%)
<b>VN30F1M</b>	<b>2088.90 (0.37%)</b>
237,082 Contracts	OI: 30,670 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,896.6, up by 17.5 points (+0.9%). The liquidity dropped and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- Remarkable points of the session:** the cash flow moved fast, with positive point on Industrial Park, Oil. However, the lead focused on big pillars while the spread saw lack of consistency.  
Positive groups: Oil: PLX (+6.9%), BSR (+3.2%) | Finance services: VIX (+5.3%), VCK (+3.3%) | Banking: VPB (+2.6%), BID (+1.8%), MBB (+1.7%) | Real estate: KBC (+6.9%), TAL (3.3%), VIC (1.3%) | Utility: GAS (+6.0%). Negative groups: Insurance: BVH (-3.3%), MIG (-2.2%) | Tourism, entertainment: HVN (-4.1%), SCS (-2.0%) | Food and beverage: SAB (-2.7%), MSN (-1.5%)  
Impact: gaining side | VIC, GAS, GVR, BID, VPB – Dropping side | HVN, VCB, MSN, SAB, BVH  
Foreign net buying was over 500 billion, focusing on GAS, CTG, PLX, while net selling was on HCM, VRE, MSN.

### TECHNICAL POINT OF VIEW

- VN-Index** closed with a gain but the liquidity didn't agree, showing that recovering motivation wasn't convincing. The trade still tended on shaking within 1,850 – 1,900. Big pillars pushed on the index's gain, but the liquidity dropped, showing that the demand accepted to join at high level is weakening. Instead, selling pressure increased strongly recently was clearer. The lead focused on some pillars, and the spread on groups was limited. Besides, RSI also dropped to below overbuying of 70, showing that gaining motivation has slowed down. If the liquidity and the market don't improve, correcting risk might be stronger. Close support level is raised to around 1,850.
- HNX-Index** closed with gaining candle with the liquidity didn't agree. The index might still be collecting, with target being testing resistant level of 258 – 260 points.
- General strategy:** investors might consider selling the codes that reached short-term target. New buying should limit being excited as gaining sign was unclear, should observe the progress of testing support level. Hold the codes that haven't broken. Standing out groups: Banking, Utility, Consumption, Oil.

### STOCK RECOMMENDATION

- Take profit OIL, PHR – Sell DHC (Details in page 7)

Derivatives (page 11)

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
<b>By index</b>													
VN-Index	1,896.6	0.9%	1.0%	11.3%	37,768.7	5.42%	-9.4%	56.2%	1,225.3	11.4%	-11.3%	57.2%	
HNX-Index	255.0	1.1%	1.2%	0.4%	2,331.2	8.8%	-6.5%	66.2%	96.5	-6.7%	-16.4%	24.7%	
UPCOM-Index	126.4	-0.55%	3.1%	5.8%	1,088.8	-51.5%	-31.5%	42.0%	72.3	-42.4%	-22.3%	31.2%	
VN30	2,094.2	0.7%	0.7%	8.3%	25,142.5	14.8%	-4.9%	69.2%	669.8	40.6%	-4.4%	81.8%	
VNMID	2,297.4	0.9%	2.7%	3.8%	9,888.9	-6.1%	-15.6%	44.3%	353.8	-5.2%	-28.0%	27.6%	
VNSML	1,506.7	0.16%	2.0%	1.4%	1,309.7	-24.8%	-18.6%	9.3%	85.0	-19.9%	-23.0%	11.0%	
<b>By sector (VNIndex)</b>													
Banking	705.5	0.77%	3.63%	15.3%	15,598.5	87.0%	23.0%	76.1%	534.1	99.9%	27.6%	66.5%	
Real Estate	818.2	1.1%	-7.4%	13.9%	5,362.2	10.6%	-11.9%	4.9%	148.4	4.9%	-18.9%	1.9%	
Financial Services	331.6	1.0%	5.4%	5.5%	4,354.9	-11.8%	-29.9%	16.8%	159.1	-11.3%	-30.1%	12.0%	
Industrial	292.7	0.1%	7.0%	17.1%	1,205.7	-29.7%	-41.0%	-20.2%	27.2	-31.3%	-45.7%	-22.8%	
Basic Resources	547.6	0.3%	5.2%	3.6%	1,326.1	-38.3%	-35.0%	-0.8%	53.3	-38.3%	-36.6%	-4.9%	
Construction & Materials	190.6	1.35%	3.5%	0.8%	1,254.7	4.1%	-14.1%	16.2%	60.6	7.4%	-6.4%	19.8%	
Food & Beverage	558.5	-0.1%	2.9%	1.6%	2,379.8	-26.2%	-20.4%	11.5%	56.3	-6.6%	-7.7%	12.4%	
Retail	1,592.5	-0.4%	2.8%	7.2%	487.9	-63.4%	-55.9%	-49.0%	7.3	-60.4%	-53.5%	-43.1%	
Technology	564.2	0.3%	8.2%	11.0%	1,691.5	-36.6%	16.8%	106.0%	18.0	-42.8%	4.2%	64.3%	
Chemicals	196.0	3.52%	9.6%	19.1%	899.5	-10.3%	-32.5%	-7.1%	22.8	-12.9%	-38.1%	-5.1%	
Utilities	891.8	3.1%	3.0%	31.3%	717.3	-24.9%	-30.1%	11.2%	18.0	-42.7%	-49.7%	-28.6%	
Oil & Gas	102.7	4.40%	8.2%	36.3%	1,256.7	-23.3%	-27.4%	30.6%	39.4	-26.6%	-35.7%	5.3%	
Health Care	452.4	0.9%	2.9%	5.7%	39.4	-19.4%	-8.7%	-30.8%	1.6	-11.9%	-19.4%	-35.2%	
Insurance	112.9	-2.9%	8.8%	32.5%	127.4	-54.0%	-33.8%	24.4%	2.8	-47.5%	-33.1%	12.8%	

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	1,896.6	■ 0.93%	49.7%	18.2x	2.2x
SET-Index	Thailand	1,283	■ 0.60%	-8.4%	13.6x	1.2x
JCI-Index	Indonesia	9,134	■ 0.64%	29.0%	22.7x	2.4x
FTSE Bursa Malaysia	Malaysia	12,612	▼ -0.26%	0.2%	16.8x	1.5x
PSEi Index	Phillipines	6,438	▼ -0.42%	-1.4%	10.8x	1.3x
Shanghai Composite	China	4,114	■ 0.29%	22.7%	19.6x	1.6x
Hang Seng	Hong Kong	26,564	▼ -1.05%	32.4%	13.6x	1.4x
Nikkei 225	Japan	53,584	▼ -0.65%	34.3%	22.6x	2.6x
S&P 500	The US	6,940	▼ -0.06%	18.0%	27.7x	5.5x
Dow Jones	The US	49,359	▼ -0.17%	16.0%	25.5x	5.9x
FTSE 100	England	10,177	▼ -0.57%	24.5%	15.4x	2.3x
Euro Stoxx 50	The EU	5,927	▼ -1.69%	21.1%	18.2x	2.6x
DXY		99.2	▼ -0.21%	-8.6%		
USDVND		26,261	■ 0.008%	3.0%		

Source: Bloomberg, PHS compiled

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

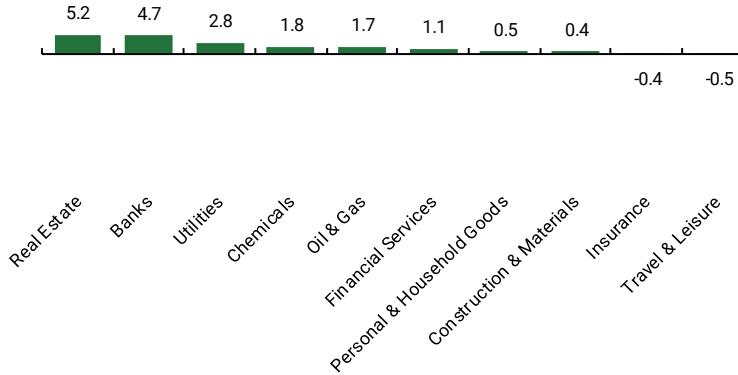
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼	-0.6%	5.4%	-14.6%
WTI oil	▼	-0.2%	4.31%	-17.6%
Natural gas	▲	11.1%	-13.5%	-5.1%
Coking coal (*)	■	0.0%	-6.7%	-13.7%
HRC Steel (*)	▼	-0.2%	0.6%	-5.2%
PVC (*)	■	0.0%	0.8%	-11.5%
Urea (*)	▼	-0.6%	6.7%	13.8%
Natural rubber	▼	-0.4%	3.3%	-8.4%
Cotton	■	0.00%	1.4%	-5.5%
Sugar	■	0.0%	0.9%	-22.3%
World Container Index	▼	-4.4%	12.1%	-35.7%
Baltic Dirty tanker Index	▲	20.5%	11.5%	68.5%
Gold	▲	1.5%	7.5%	77.8%
Silver	▲	3.4%	38.7%	222.3%

Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



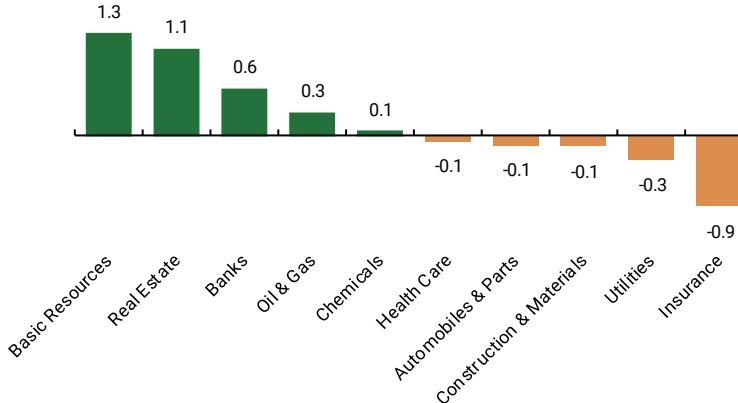
TOP TICKERS IMPACTING VNINDEX

+0.70 (BSR)	-0.11 (KDH)
+0.76 (TCB)	-0.12 (KLB)
+0.78 (MBB)	-0.13 (LPB)
+0.79 (VHM)	-0.14 (HCM)
+0.98 (PLX)	-0.22 (PGV)
+1.27 (VPB)	-0.37 (MSN)
+1.35 (BID)	-0.38 (BVH)
+1.80 (GVR)	-0.38 (SAB)
+3.10 (GAS)	-0.54 (VCB)
+3.47 (VIC)	-0.80 (HVN)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+55 (STB)	-26 (DGC)
+61 (VIC)	-27 (VND)
+63 (GEX)	-30 (KDH)
+73 (ACB)	-31 (DXG)
+74 (VPB)	-33 (SSI)
+80 (KBC)	-45 (E1VFVN30)
+92 (HPG)	-47 (MWG)
+117 (CTG)	-66 (MSN)
+118 (PLX)	-79 (VRE)
+124 (GAS)	-134 (HCM)

TOP SECTORS IMPACTING HNXINDEX



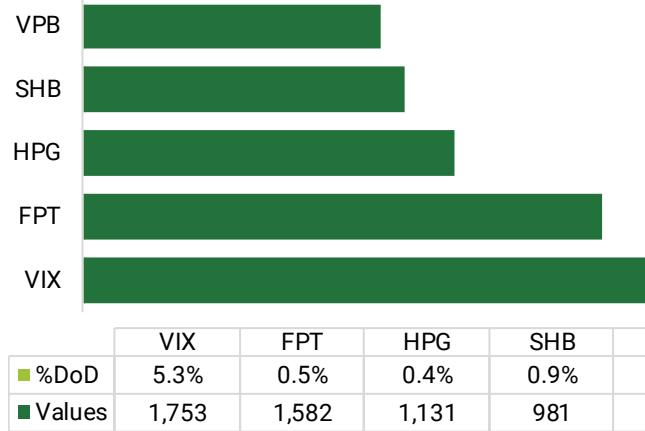
TOP TICKERS IMPACTING HNXINDEX

+0.03 (SCG)	-0.03 (LAS)
+0.03 (C69)	-0.04 (PGS)
+0.04 (MBS)	-0.04 (TPP)
+0.04 (DTD)	-0.04 (VNR)
+0.12 (PLC)	-0.07 (VCS)
+0.20 (KSF)	-0.10 (DHT)
+0.29 (PVS)	-0.11 (NTP)
+0.62 (BAB)	-0.12 (HUT)
+0.83 (IDC)	-0.23 (DTK)
+1.36 (KSV)	-0.88 (PVI)

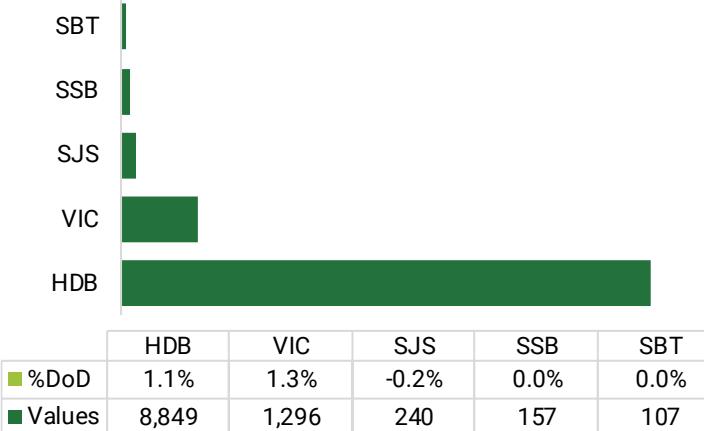
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.1 (PLC)	-0.4 (IVS)
+0.1 (DTD)	-0.5 (MST)
+0.1 (PSI)	-0.5 (TTT)
+0.2 (VTZ)	-0.9 (BVS)
+0.3 (PVB)	-1.0 (CEO)
+0.4 (TIG)	-1.2 (HUT)
+0.7 (VNR)	-1.5 (PVI)
+2.6 (IDC)	-2.2 (SHS)
+3.8 (VC3)	-2.4 (TNG)
+20.1 (PVS)	-23.9 (MBS)

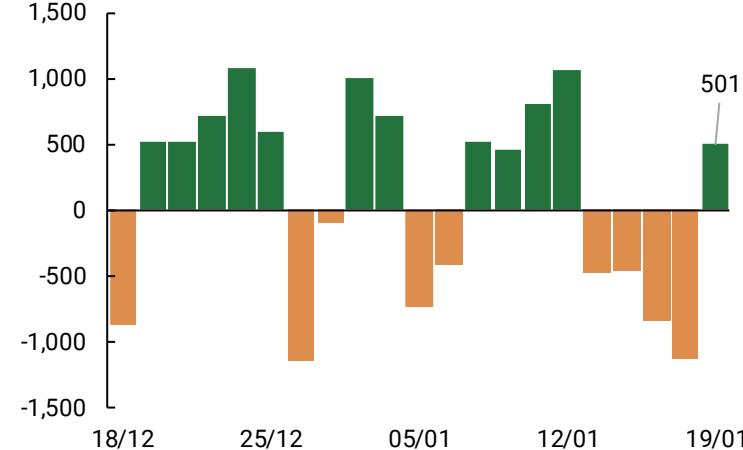
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



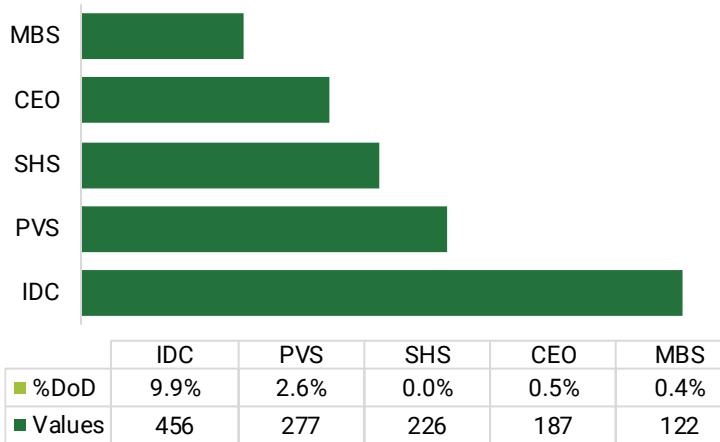
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



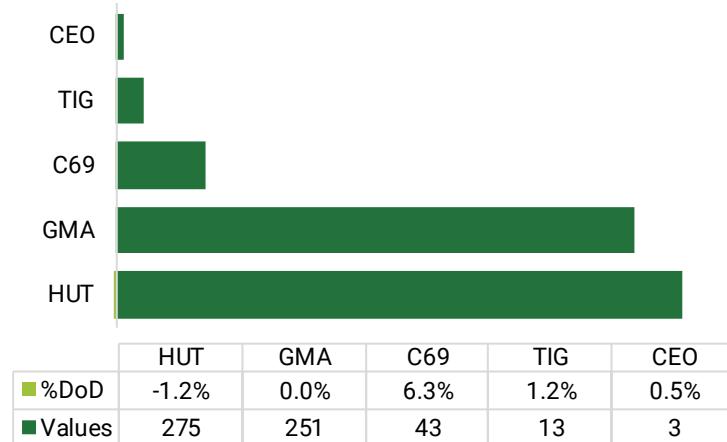
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



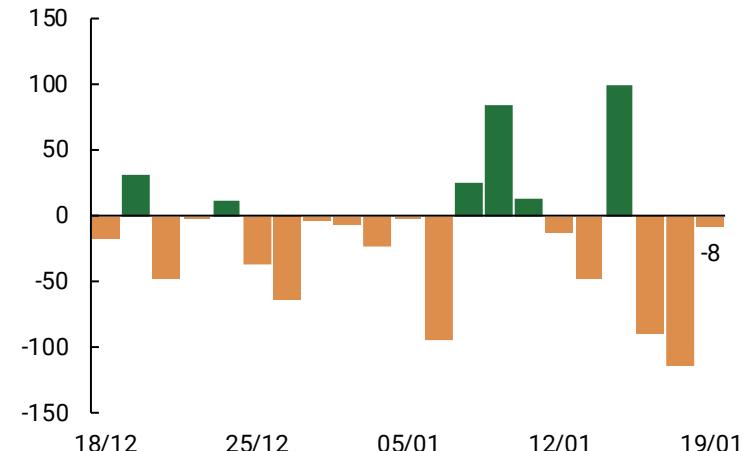
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hanging man candle, the volume dropped to below 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 shook further within 1,850 – 1,900. Big pillars still supported green theme but the liquidity is dropping, showing weaker demand at high level. RSI also dropped to below overbuying of 70, showing lower gaining motivation. If the liquidity and the market don't recover, the risk with tend on correcting.



### VN30 TECHNICAL ANALYSIS

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

➔ The trade still shook supportively around 2,050 – 2,090. Remarkably, the liquidity dropped, showing that high-level demand started weakening. Instead, selling pressure took control again. If pillar groups correct further, VN30 might test the level of 2,000 again.

STOCK	STRATEGY	Technical		Financial Ratio	
Ticker	<b>OIL</b>	Current price	15.0	P/E (x)	39.1
Exchange	UPCoM	Action price	<b>12.1 - 12.5</b>	P/B (x)	1.5
Sector	Exploration & Production	Take profit price (15/4)	<b>14.8 - 15.2</b>	EPS	383.5
			<b>22.0%</b>	ROE	3.8%
				Stock Rating	B
				Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Reached Take profit target
- The trade saw problem at resistant of 15 – 15.5, equivalent to peak level in 2024
- RSI reached overbuying level >80, might drop again.
- Strong gaining trend might see correction to support price level.

→ The trend tended to drop.  
→ Recommend Take profit around current level or use gaining effort.

STOCK	STRATEGY	Technical		Financial Ratio	
Ticker	PHR	Current price	68.1	P/E (x)	13.8
Exchange	HOSE	Action price	61 - 62	P/B (x)	2.3
Sector	Commodity Chemicals	Take profit price (20/1)	68.1 - 69	EPS	4945.0
			11.5%	ROE	17.3%
				Stock Rating	A
				Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Approached target level of 69 – 70 but couldn't surpass.
- The liquidity dropped, showing weaker demand at high level.
- RSI reached high overbuying above 70, might make gaining motivation slowing down.
- Strong gaining trend might see correction to support the level.

→ The trend tended on dropping.

→ Recommend Take profit around current level or use gaining effort.

STOCK	STRATEGY	Technical			Financial Ratio	
<b>Ticker</b>	<b>DHC</b>				<b>P/E (x)</b>	10.6
<b>Exchange</b>	HOSE	<b>SELL</b>	Current price	33.8	P/B (x)	1.5
<b>Sector</b>	Paper	Action price	33.6 - 34	EPS	3181.6	
		Take profit price (7/1)	33.8 - 34.2	ROE	14.8%	
			0.6%	Stock Rating	BBB	
				Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Dropped to around day-MA20 after failing to surpass the level of 36.
- MACD cut down to signal line, and RSI also dropped to near average, showing weaker gaining motivation.
- The liquidity dropped strongly, showing weak cash flow.

➔ Gaining trend might be broken with risk of dropping further if breaking the level of 33.

➔ Recommend Sell to secure capital, avoid risk of breaking support, might use the recovery.

## 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	OIL	Take profit	20/01/2026	15.00	14.8 – 15.2	22.0%	14.3	16.3%	11.3	-8.1%	
2	PHR	Take profit	20/01/2026	68.1	68.1 – 69	11.5%	70.0	13.8%	58	-5.7%	
3	DHC	Sell	20/01/2026	33.8	33.8 – 34.2	0.6%	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	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	KBC	Buy	09/01/2026	-	38.00	35 - 35.5	7.8%	39.5	12.1%	33	-6.4%	
3	ACB	Buy	14/01/2026	-	25.10	24.5 - 24.9	1.6%	28.0	13.4%	23.5	-4.9%	
4	TVN	Buy	15/01/2026	-	9.33	8.2 - 8.6	11.7%	9.6	15.0%	7.7	-7.8%	
5	TTN	Buy	16/01/2026	-	19.76	17.5 – 18.0	11.0%	20.0	12.4%	16.6	-6.7%	



### Technical Analysis

- **VN30F1M** closed at 2,088.9, up by 7.7 points (+0.4%). The trade hesitated flatly.
- **On 1-hour chart**, the price showed successful test at support level of 2,075 – 2,080. MACD still stayed above signal line, and RSI improved to above average, showing gaining motivation recovering. However, the main trend is still shaking flatly, should wait to confirm breaking important borders to have best ordering point. Long side is considered when breaking and supporting above 2,095. Short side is considered when dropping to below 2,074, might increase if the price breaks 2,058 further.
- **VN100F1M** closed at 1,945.5, down by 16 points (-0.8%). Basis gap was -26 points (below basic VN100). Matched volume dropped to 30 contracts. Close support is around 1,940, while resistant is 1,955 – 1,960.

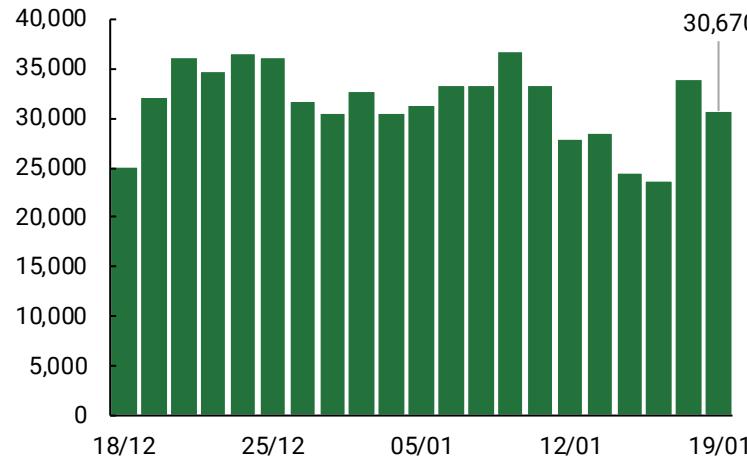
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2095	2110	2085	15 : 10
Short	< 2074	2060	2084	14 : 10
Short	< 2058	2042	2068	16 : 10

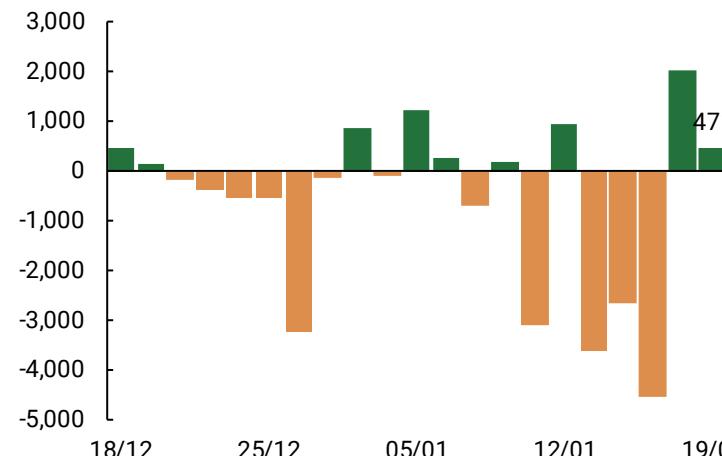
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G9000	2,075.0	0.3	38	32	2,108.1	-33.1	17/09/2026	241
41I1G6000	2,083.0	6.0	101	308	2,102.9	-19.9	18/06/2026	150
41I1G3000	2,088.5	-4.1	547	817	2,097.6	-9.1	19/03/2026	59
41I1G2000	2,088.9	7.7	237,082	30,670	2,095.7	-6.8	13/02/2026	25
41I2G2000	1,945.5	-16.0	30	42	1,973.2	-27.7	13/02/2026	25

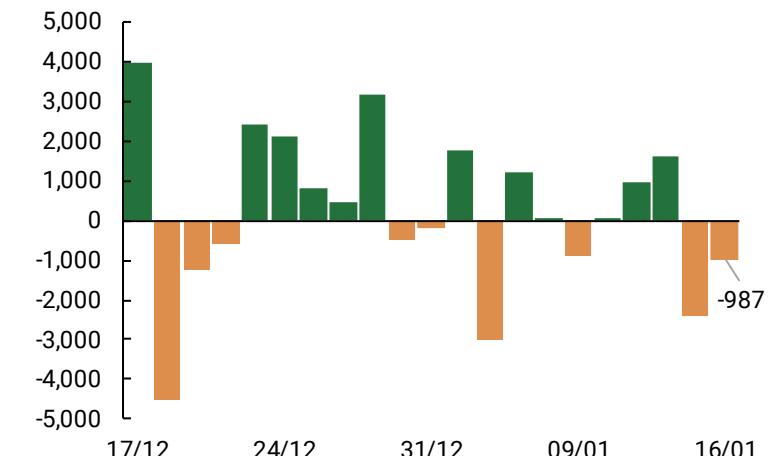
Open interest



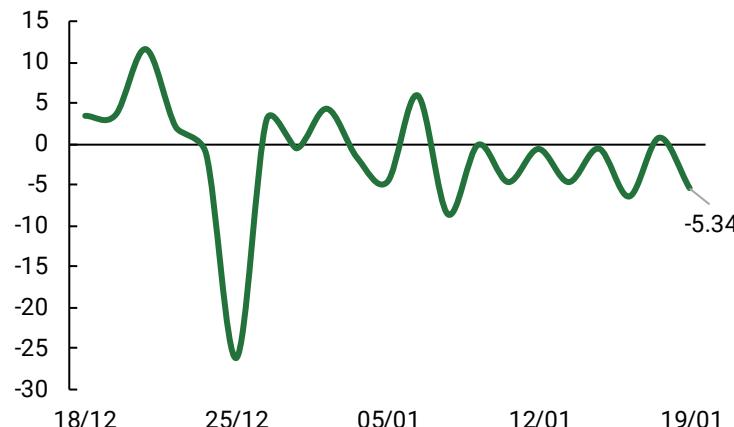
Net trading contracts of foreign investors



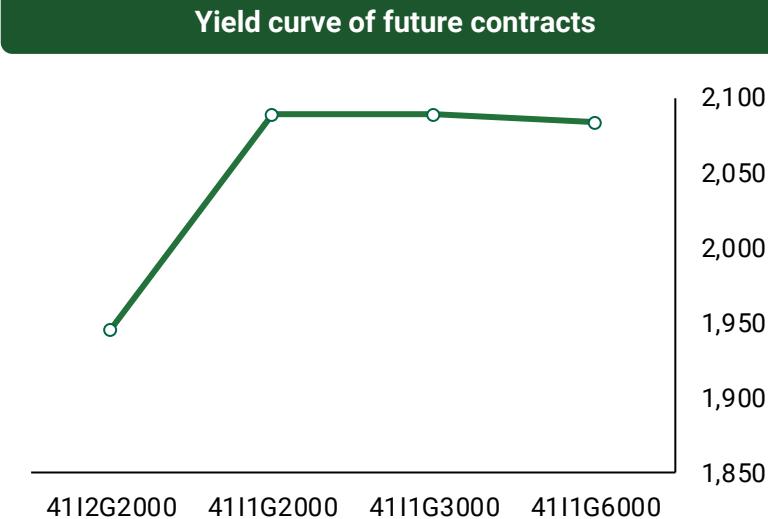
Net trading contracts of institutions



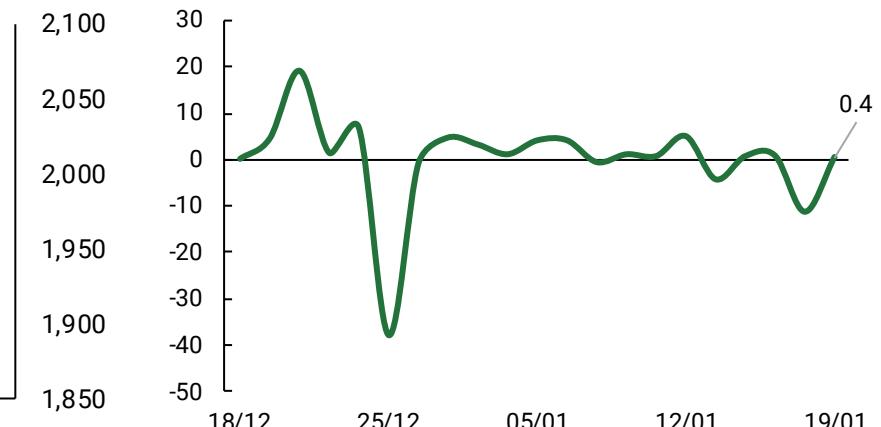
Basis of future contracts



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

**Vietnam is ready to be founding member of Gaza Peace Council:** On January 16, 2026, America President Donald Trump sent letter to General Secretary To Lam, inviting him and Vietnam joining Gaza Peace Council as Founding member, pushing on sustainable peace solution for the war between Israel and Palestine in Gaza.

**SBV saw another net collection of nearly 30 trillion:** in the week of January 12 – 16, SBV supplied total loan of 16,417 billion with interest rate of 4.5% on OMO. At the same time, maturing volume was 46,315 billion. Meanwhile, trust bond channel didn't see any trade. Therefore, in total last week, SBV saw a net collection of 29,898 billion. Interbank interest rate dropped at the beginning but increased at the end and closed at above 4%.

**EU called on urgent meeting, preparing for the trade war with Trump:** EU leaders are rushing to react to America tax threats, as they objected Donald Trump's plan of controlling Greenland. EU has many choices to strike back, from trade payback, cutting defense relationship, to using tools for fighting economic control.

## CORPORATION NEWS

**BFC – Binh Dien Fertilizer EBT in 2025 dropped by 7%:** In Q4/2025, BFC stated that production and selling reached over 189 and 192 thousand tons, down by nearly 14% and 6% YoY. Accordingly, total revenue is similar with same period at nearly 2.5 trillion, but combined EBT dropped by nearly 34% to over 82 billion. In 2025, BFC production and selling both increased by 8% YoY to nearly 792 and over 790 billion. Therefore, total revenue increased by over 13% to nearly 10.8 trillion, but combined EBT dropped by nearly 7% to over 495 billion.

**BMP – Binh Minh Plastic profit reached over 1.2 trillion for the first time:** In Q4/2025, the company net revenue is 1,286 billion, up by 22% YoY. Cost increased by over 13%, gross profit still reached 604 billion, up by over 33% YoY. After expenses, Q4 EAT reached 261 billion, up by 13% YoY. For the year, net revenue is 5,509 billion and EAT is nearly 1,229 billion, up by 19% and nearly 24% YoY. It is also the highest profit in the history.

**KDH – Khang Dien expects 2026 net profit at over 2 trillion, twice of 2025:** KDH net profit in 2025 is over 1 trillion, completing target while real estate market recovered. In 2026, the company net profit is over 2 trillion, mainly thanks to Gladia by the Waters (11.8ha) cooperating with Keppel. KDH also expanded the investment, operating the construction of 4 big projects in HCMC over 150ha of land, expecting to provide over 6,000 apartments and over 1,000 low-story houses in 2026-2028.

**VPB – VPBank received foreign shareholder with over 1% chartered capital:** On January 16, 2026, UBS AG London became new shareholder with 1.028% chartered capital, confirming the code's attraction toward international institutes. VPBank maintained the position of biggest private bank with total asset of 1,180 trillion and record profit of nearly 20.4 trillion in 9 months 2025.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation	Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	72,700	65,400	-10.0%	Sell	MBB	27,500	22,700	-17.5%	Sell
BCM	78,800	74,500	-5.5%	Underweight	MSH	37,000	43,100	16.5%	Overweight
CTD	77,000	87,050	13.1%	Overweight	MWG	86,700	92,500	6.7%	Hold
CTI	23,650	27,200	15.0%	Overweight	NLG	30,100	39,900	32.6%	Buy
DBD	52,000	68,000	30.8%	Buy	NT2	25,800	27,400	6.2%	Hold
DGC	65,100	99,300	52.5%	Buy	PNJ	114,200	95,800	-16.1%	Sell
DGW	46,150	48,500	5.1%	Hold	PVT	20,600	18,900	-8.3%	Underweight
DPG	42,300	53,100	25.5%	Buy	SAB	51,100	57,900	13.3%	Overweight
DPR	41,600	46,500	11.8%	Overweight	TLG	52,300	53,400	2.1%	Hold
DRI	12,814	17,200	34.2%	Buy	TCB	36,300	35,650	-1.8%	Underweight
EVF	11,550	14,400	24.7%	Buy	TCM	27,850	37,900	36.1%	Buy
FRT	153,400	135,800	-11.5%	Sell	TRC	84,800	95,800	13.0%	Overweight
GMD	63,800	72,700	13.9%	Overweight	VCG	23,600	26,200	11.0%	Overweight
HAH	57,500	67,600	17.6%	Overweight	VHC	63,000	60,000	-4.8%	Underweight
HDG	26,250	33,800	28.8%	Buy	VNM	70,600	66,650	-5.6%	Underweight
HDG	12,950	12,300	-5.0%	Underweight	VSC	21,800	17,900	-17.9%	Sell
HPG	27,700	30,200	9.0%	Hold					
IMP	54,500	55,000	0.9%	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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