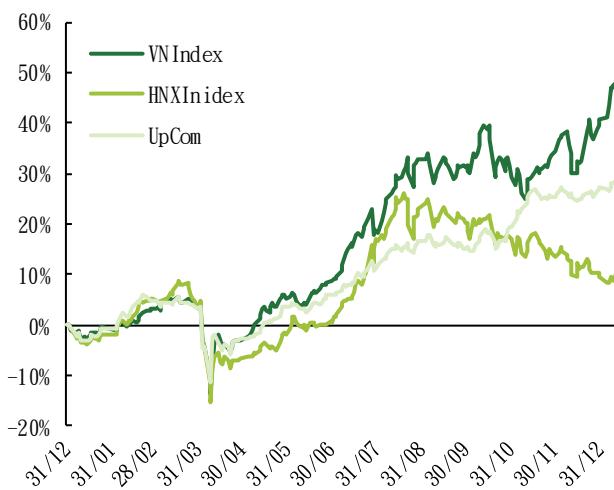


VN-Index	1882.73 (-0.14%)
1108 Mn shares	33774.6 Bn VND (-9.92%)
HNX-Index	258.43 (2.28%)
117 Mn shares	2530.6 Bn VND (-9.21%)
UPCOM-Index	127.17 (0.98%)
60 Mn shares	958.2 Bn VND (-41.52%)
VN30F1M	2087.00 (0.43%)
297,072 Contracts	OI: 33,238 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,882.7, down by 2.7 points (-0.14%). The liquidity dropped and leaned on buyers. Green appeared on VN30 and HNX-Index.
- Remarkable points of the session:** Selling pressure tended on upper channel codes after recent strong gain. Meanwhile, the cash flow moved to low-price codes, especially Real estate, Fertilizer.

Positive groups: Real estate: Oil: HDC (+6.8%), DIG (+6.8%), TCH (+6.3%) | Finance services: DSE (+6.9%), EVF (+6.6%) | Food and beverage: FMC (+2.7%), ANV (+2.3%) | Industrial goods and services: VOS: (+6.7%), PAC (+2.4%), VTO (+2.1%) | Construction and materials: CII (+7.0%), EVG (+6.9%), DLG (+6.9%). Negative groups: Banking: VCB (-2.5%), BID (-1.9%), SHB (-0.9%) | Utility: GAS (-4.7%) | Oil: PLX (-4.4%), PVD (-2.2%)

Impact: Gaining side | VIC, STB, GVR, DGC, MWG – Dropping side | VCB, GAS, VHM, BID, PLX

Foreign net selling was nearly 1,400 billion, focusing on VHM, VCB, VIC, while net buying was on FPT, GMD, GVR.

TECHNICAL POINT OF VIEW

- VN-Index** continued forming hesitating Spinning Top candle within 1,860 – 1,900. The cash flow moved quickly and differentiated again, as selling pressure increased on upper channel and moved to low-price codes. MACD also lowered the gap with signal line, and RSI dropped, showing lower gaining motivation. On positive scenario, the index will correct healthily with flat status taking control. On cautious scenario, if VN-Index drops to below 1,850, there will be stronger correcting pressure, with target of testing sentimental level of 1,800 points.
- HNX-Index** closed with gaining Marubozu candle and consistent liquidity. However, it is still approaching resistant level of 260 so it might slow down to strengthen the trend. Higher target is resistant level of 266.
- General strategy:** investors might consider selling the codes that reached short-term target. New buying should limit being excited with unclear gaining sign, should observe the progress of testing support level. Remaining positions can be held if not breaking yet. Noting that correcting sign on big pillars might place pressure on the index and create differentiation. Standing out groups: Banking, Consumption, Oil, Technology.

STOCK RECOMMENDATION

- Take profit TVN - Buy MSN, ACV (Details in page 7)

Derivatives (page 11)

Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	1D	% change		Trading volume (mn shares)	1D	% change		
		1D	1W	1M			Average 1W	Average 1M			Average 1W	Average 1M	
By index													
VN-Index	1,882.7 ▼	-0.1%	1.0%	7.5%	33,774.6 ▼	-9.92%	-17.7%	10.1%	1,108.1 ▼	-13.6%	-10.8%	12.9%	
HNX-Index	258.4 ▲	2.3%	2.1%	0.5%	2,530.6 ▼	-9.2%	23.3%	72.0%	117.3 ▲	1.3%	34.3%	63.4%	
UPCOM-Index	127.2 ▬	0.98%	0.9%	6.1%	958.2 ▼	-41.5%	-53.7%	50.2%	59.8 ▲	1.6%	-39.5%	47.5%	
VN30	2,082.4 ▬	0.1%	1.7%	4.9%	19,845.1 ▼	-3.9%	-24.3%	-0.9%	429.9 ▼	-9.9%	-30.3%	-13.7%	
VNMID	2,277.9 ▲	1.4%	-0.1%	0.8%	10,071.2 ▼	-23.7%	-12.8%	18.1%	408.6 ▼	-22.2%	-9.2%	13.9%	
VNSML	1,515.0 ▲	1.22%	0.9%	1.4%	2,271.6 ▲	22.6%	39.7%	83.0%	150.5 ▲	30.4%	43.1%	76.2%	
Be sector (VNIndex)													
Banking	702.0 ▼	-0.56%	-1.05%	15.5%	12,173.9 ▲	24.8%	6.6%	23.9%	316.5 ▼	-3.4%	-15.6%	-8.6%	
Real Estate	807.9 ▬	0.1%	-0.5%	9.6%	5,136.5 ▲	3.9%	-5.9%	-3.3%	221.9 ▲	39.0%	37.9%	47.4%	
Financial Services	324.0 ▬	0.6%	-2.7%	2.4%	3,641.0 ▼	-50.5%	-33.0%	-10.3%	148.5 ▼	-49.4%	-26.9%	-4.1%	
Industrial	284.5 ▬	0.7%	0.1%	9.1%	1,329.7 ▼	-33.9%	-30.9%	-15.9%	37.0 ▼	-29.1%	-19.7%	-3.9%	
Basic Resources	533.3 ▬	0.4%	-1.5%	0.6%	967.6 ▼	-24.5%	-42.8%	-31.3%	42.3 ▼	-24.0%	-39.6%	-27.8%	
Construction & Materials	187.4 ▲	1.38%	-1.8%	0.2%	1,259.0 ▼	-3.1%	-1.3%	9.6%	66.1 ▼	-12.7%	7.4%	21.6%	
Food & Beverage	557.0 ▬	0.1%	-1.2%	1.4%	1,951.3 ▼	-13.8%	-33.1%	-16.1%	46.1 ▼	-9.2%	-22.4%	-13.4%	
Retail	1,588.2 ▬	0.9%	0.5%	4.4%	739.0 ▼	-9.5%	-24.6%	-23.3%	10.8 ▼	-6.9%	-23.5%	-17.4%	
Technology	552.6 ▼	-1.4%	5.3%	11.5%	907.5 ▼	-50.3%	-48.9%	-6.8%	10.5 ▼	-51.8%	-49.0%	-14.2%	
Chemicals	203.6 ▲	2.62%	4.3%	29.1%	2,065.7 ▲	28.5%	69.5%	112.1%	53.8 ▲	40.3%	76.9%	113.1%	
Utilities	887.7 ▼	-2.6%	2.3%	39.5%	983.1 ▼	-2.0%	14.0%	35.5%	34.6 ▲	12.8%	29.2%	30.2%	
Oil & Gas	107.0 ▼	-1.81%	10.0%	46.5%	1,465.5 ▼	-18.5%	-6.2%	35.3%	47.9 ▼	-20.7%	-5.2%	19.1%	
Health Care	450.3 ▬	0.9%	1.0%	5.2%	64.3 ▼	-27.4%	21.2%	12.1%	2.3 ▼	-27.5%	14.9%	-3.5%	
Insurance	118.7 ▲	2.2%	6.8%	30.2%	143.4 ▲	19.8%	-21.7%	21.3%	2.6 ▬	0.3%	-36.8%	-10.2%	

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	1,882.7 ▼	-0.14%	48.6%	18.3x	2.2x
SET-Index	Thailand	1,312 ▼	-0.45%	-6.3%	14.1x	1.3x
JCI-Index	Indonesia	8,992 ▼	-0.20%	27.0%	22.5x	2.3x
FTSE Bursa Malaysia	Malaysia	12,649 ▬	0.67%	0.5%	16.7x	1.4x
PSEi Index	Phillipines	6,399 ▲	1.08%	-2.0%	10.6x	1.3x
Shanghai Composite	China	4,123 ▬	0.14%	23.0%	19.7x	1.6x
Hang Seng	Hong Kong	26,630 ▬	0.17%	32.8%	13.5x	1.4x
Nikkei 225	Japan	53,689 ▲	1.73%	34.6%	22.3x	2.6x
S&P 500	The US	6,876 ▲	1.16%	16.9%	27.5x	5.5x
Dow Jones	The US	49,077 ▲	1.21%	15.4%	25.4x	5.8x
FTSE 100	England	10,206 ▬	0.67%	24.9%	15.3x	2.3x
Euro Stoxx 50	The EU	5,956 ▲	1.24%	21.7%	17.7x	2.5x
DXY		98.8 ▬	0.13%	-9.0%		
USDVND		26,272 ▬	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

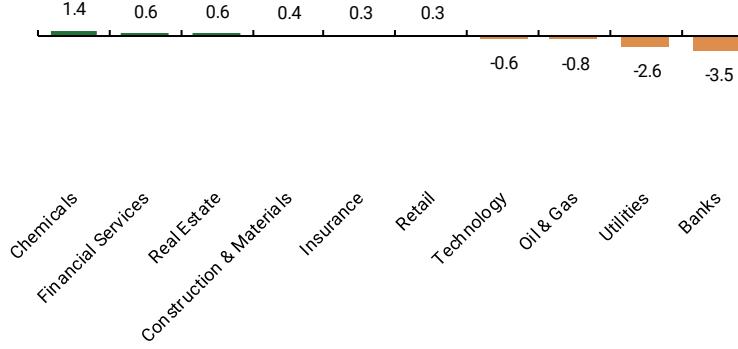
Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▼	-1.2%	3.8%	-13.7%	-18.4%
WTI oil	▼	-1.2%	3.22%	-16.5%	-20.6%
Natural gas	▲	10.5%	35.9%	48.3%	36.0%
Coking coal (*)	▬	0.0%	-3.5%	-13.7%	-7.9%
HRC Steel (*)	▼	-0.1%	0.1%	-5.6%	-5.1%
PVC (*)	▬	0.0%	2.4%	-11.5%	-12.4%
Urea (*)	▬	0.1%	6.9%	14.0%	11.2%
Natural rubber	▬	0.9%	3.0%	-8.0%	-8.5%
Cotton	▬	0.17%	1.3%	-5.8%	-4.0%
Sugar	▬	0.5%	-1.3%	-23.2%	-18.5%
World Container Index	▼	-9.5%	1.4%	-41.8%	-42.6%
Baltic Dirty tanker Index	▲	1.0%	14.5%	71.3%	80.0%
Gold	▲	1.4%	8.7%	84.0%	75.2%
Silver	▼	-0.9%	35.8%	224.5%	204.2%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



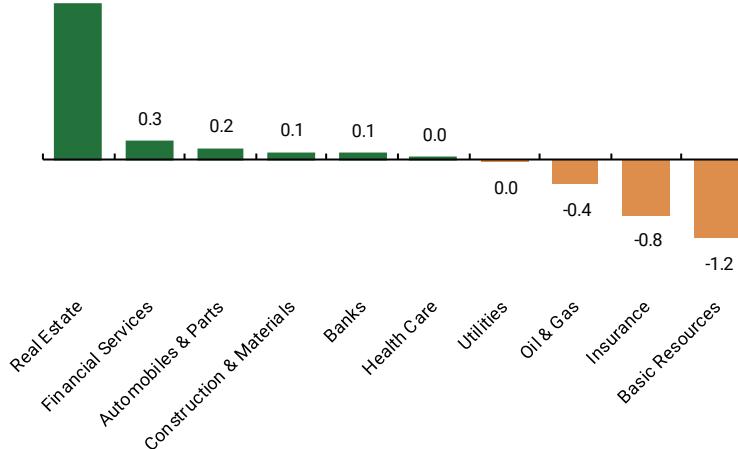
TOP TICKERS IMPACTING VNINDEX

+0.27 (VNM)	-0.16 (VPX)
+0.28 (DCM)	-0.28 (MCH)
+0.29 (VRE)	-0.40 (BCM)
+0.30 (TCB)	-0.50 (CTG)
+0.33 (BVH)	-0.55 (FPT)
+0.35 (MWG)	-0.71 (PLX)
+0.39 (DGC)	-1.50 (BID)
+0.43 (GVR)	-2.11 (VHM)
+0.57 (STB)	-2.69 (GAS)
+0.99 (VIC)	-3.22 (VCB)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+23 (STB)	-42 (VIX)
+27 (BVH)	-60 (NLG)
+28 (BAF)	-89 (GAS)
+34 (PHR)	-103 (BSR)
+34 (DGC)	-124 (DXG)
+40 (VPB)	-151 (CTG)
+49 (MWG)	-171 (BID)
+56 (GVR)	-215 (VIC)
+59 (GMD)	-335 (VCB)
+128 (FPT)	-451 (VHM)

TOP SECTORS IMPACTING HNXINDEX



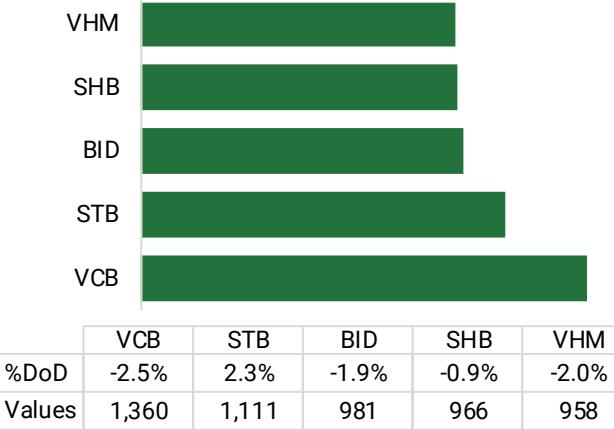
TOP TICKERS IMPACTING HNXINDEX

+0.05 (TIG)	-0.02 (PMC)
+0.06 (OCH)	-0.02 (TTL)
+0.07 (DHT)	-0.03 (DXP)
+0.07 (MBS)	-0.03 (HGM)
+0.11 (BAB)	-0.03 (VMS)
+0.13 (IDC)	-0.03 (SEB)
+0.15 (SHS)	-0.12 (VIF)
+0.18 (HUT)	-0.34 (PVS)
+0.57 (CEO)	-0.83 (PVI)
+3.28 (KSF)	-1.01 (KSV)

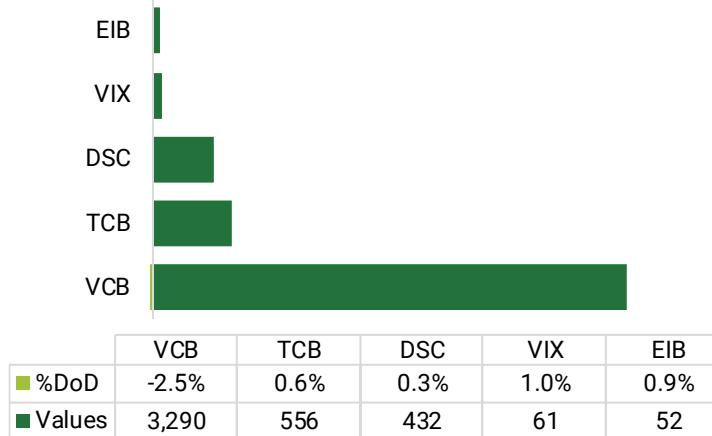
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.2 (LAS)	-0.7 (PLC)
+0.2 (HUT)	-1.7 (VGS)
+0.2 (MST)	-2.3 (PVI)
+0.3 (IDJ)	-2.3 (DTD)
+0.3 (BVS)	-3.1 (PTD)
+0.3 (VC3)	-4.7 (CEO)
+0.7 (IVS)	-7.2 (PVS)
+4.0 (TNG)	-14.2 (NTP)
+5.7 (VFS)	-25.6 (SHS)
+55.1 (IDC)	-56.7 (MBS)

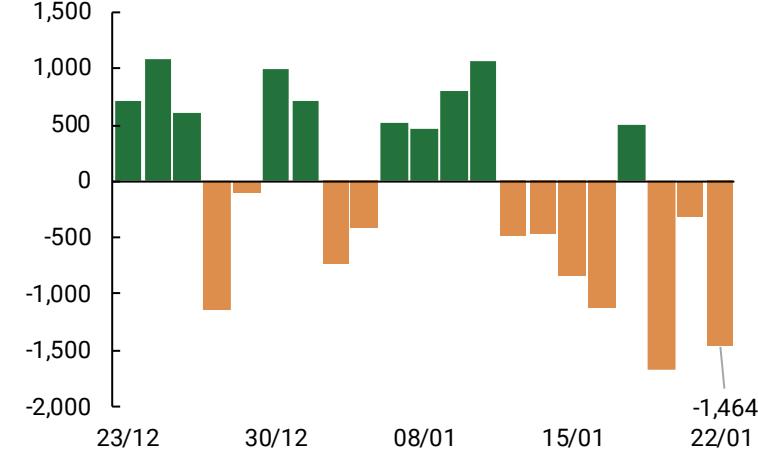
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



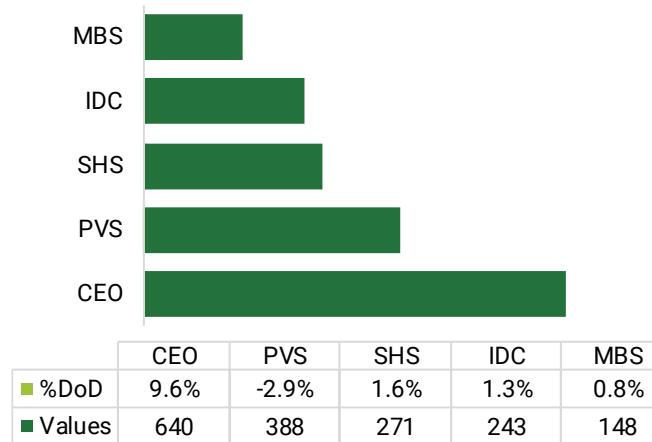
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



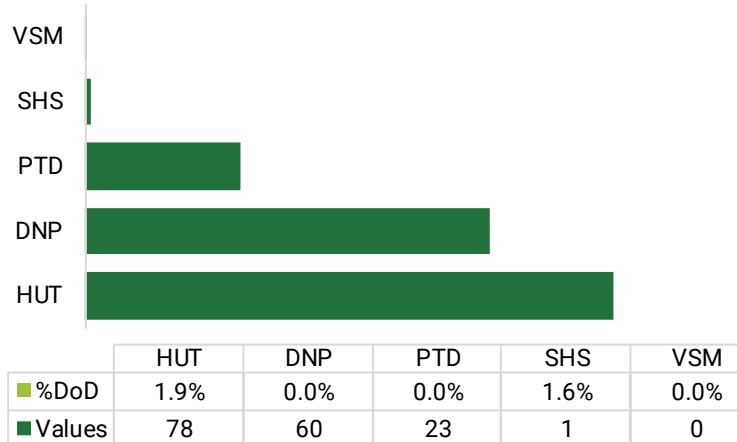
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



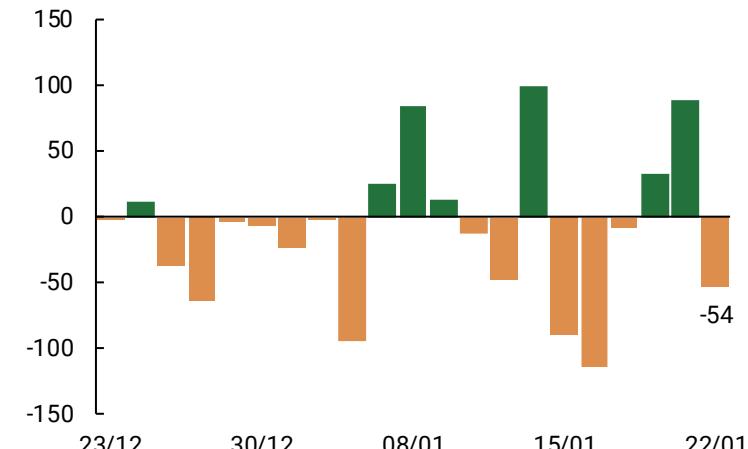
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





STOCK	STRATEGY	Technical			Financial Ratio	
Ticker	TVN	Current price	9.0		P/E (x)	9.3
Exchange	UPCoM	Action price	8.2 - 8.6		P/B (x)	0.7
Sector	Steel	Take profit price (23/1)	9 - 9.3	8.0%	EPS	972.9
					ROE	7.8%
					Stock Rating	BB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- See problem at resistant level of 9 – 9.3.
- The liquidity dropped on recovering side, showing weaker cash flow.
- MACD and RSI dropped.

➔ The trend might correct to test day-MA20.

➔ Recommend Take profit around current level of use the shakes during the session.

STOCK	STRATEGY	Technical			Financial Ratio	
Ticker	MSN	BUY	Current price	79.90	P/E (x)	36.4
Exchange	HOSE		Action price 23/01	79.5 - 80	P/B (x)	3.43
Sector	Food Products		Target price	88	EPS	2196.1
			Cut loss	75	ROE	10.5%
				10.3%	Stock Rating	BB
				-6.0%	Scale Market Cap	Large



TECHNICAL ANALYSIS

- Moved above day-MA20 again.
- The liquidity improved, showing the cash flow returning.
- MACD stayed above signal line, and RSI improved to above average, showing better gaining motivation.
- MA20 cut up to MA50, supporting mid-term position.

➔ Healthy correcting trend and might return to gaining trend.

➔ Recommend Buy around current level or use the shakes of the session.

STOCK	STRATEGY	Technical			Financial Ratio	
Ticker	ACV				P/E (x)	20.3
Exchange	UPCoM	BUY	Current price Action price 22/01	60.40 59 - 60	P/B (x)	3.24
Sector	Transportation Services		Target price Cut loss	70 54	EPS	2970.9
				17.6% -9.2%	ROE	16.8%
					Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Might reset price level after the gain.
- The liquidity improved, showing the cash flow returning.
- MACD stayed above signal line, and RSI improved to above average, showing better gaining motivation.
- MA20 cut up to MA50, supporting mid-term position.

➔ Healthy correcting trend and might return to gaining trend.

➔ Recommend Buy around current level or use the shakes of 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	TVN	Take profit	23/01/2026	9.0	9.0 - 9.3	8.0%	9.6	14.3%	7.7	-8.0%	
2	MSN	Buy	23/01/2026	79.90	79.5 - 80	-	88.0	10.3%	75	-6.0%	
3	ACV	Buy	22/01/2026	60.4	59 - 60	-	70.0	17.6%	54	-9.2%	Recommended on Elite Picks app on January 22

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	KBC	Buy	09/01/2026	-	37.40	35 - 35.5	6.1%	39.5	12.1%	33	-6.4%	
2	ACB	Buy	14/01/2026	-	24.85	24.5 - 24.9	0.6%	28.0	13.4%	23.5	-4.9%	
3	TTN	Buy	16/01/2026	-	17.76	17.5 - 18.0	-0.2%	20.0	12.4%	16.6	-6.7%	
4	ACV	Buy	22/01/2026	-	60.40	59 - 60	1.5%	70.0	17.6%	54	-9.2%	



Technical Analysis

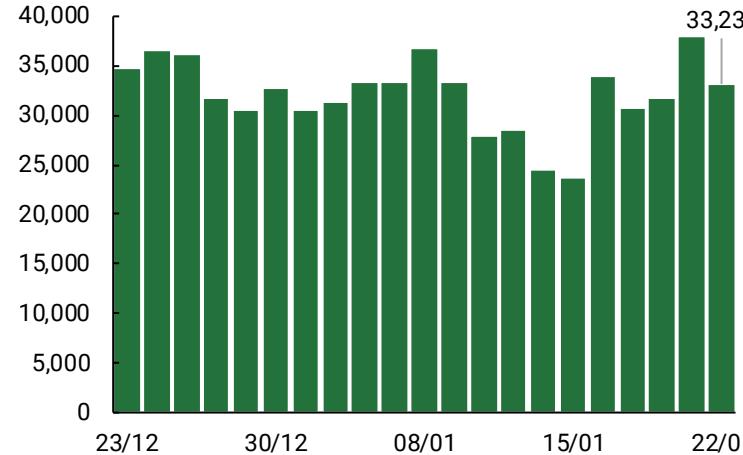
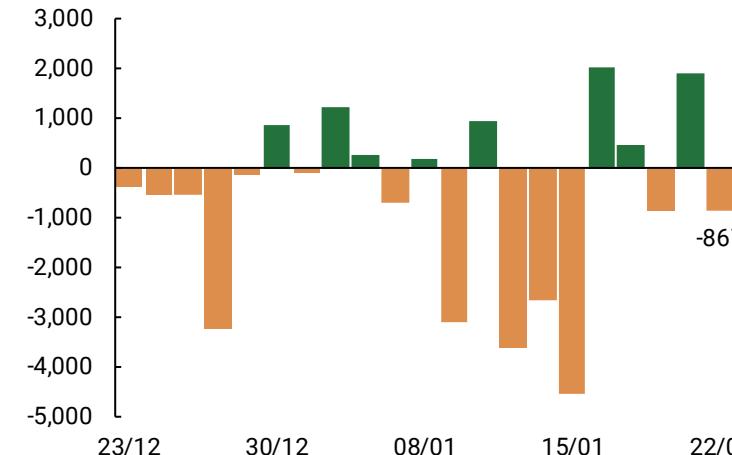
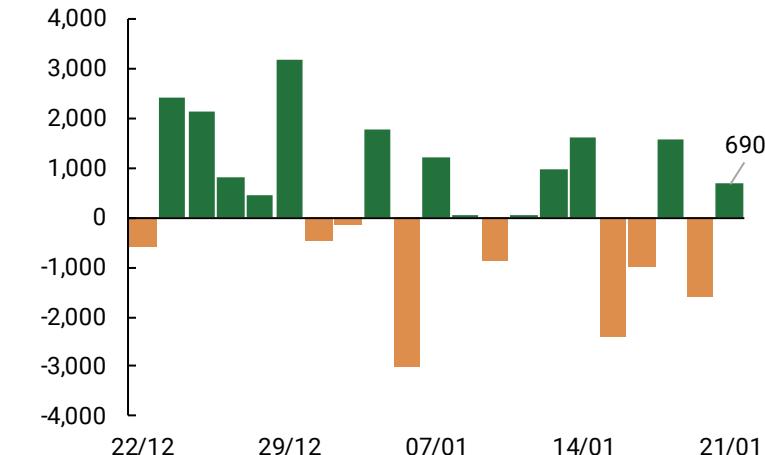
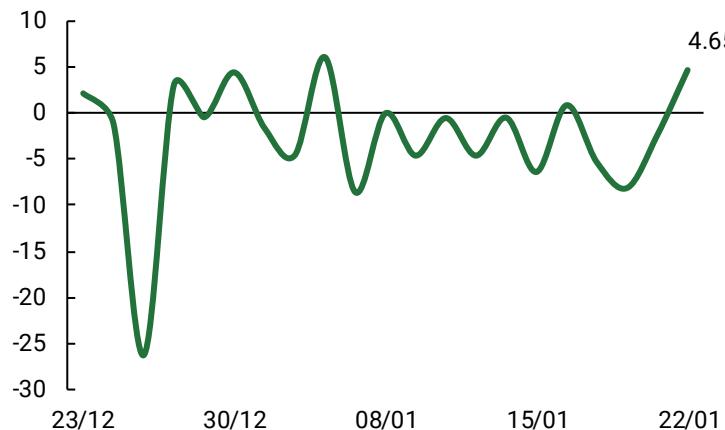
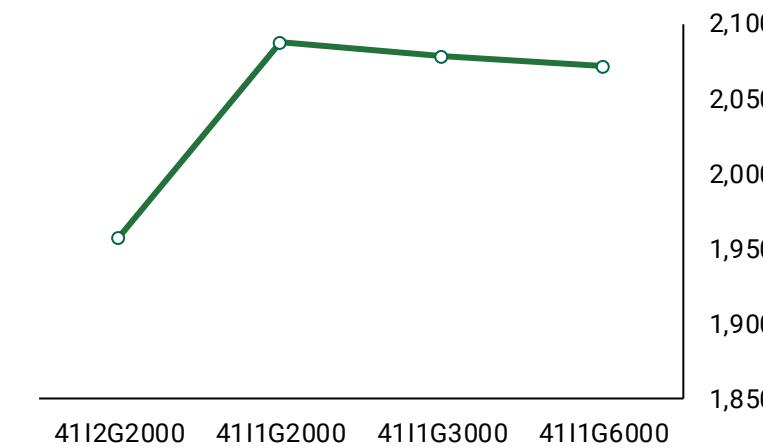
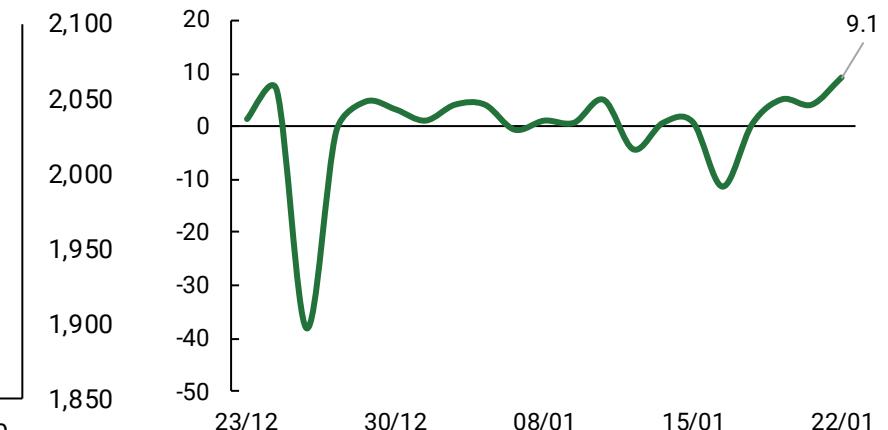
- **VN30F1M** closed at 2,087, up by 9 points (+0.4%). It created up-gap from the start but the gain quickly slowed down and moved to flat movement. Correcting pressure returned to take control in the afternoon.
- **On 1-hour chart**, the price closed with long lower candle shadow, showing successful test on supportive gap. However, the demand was mainly in ATC, hasn't confirmed sustainable buying motivation. The trade might shake again to test 2,085 – 2,075. Long side is considered when staying above 2,086. Short side is considered when dropping to below 2,075, might raise if it breaks 2,060.
- **VN100F1M** closed at 1,957, up by 13.9 points (+0.7%). Basis gap was -4.8 points (below basic VN100). Matched volume dropped to 44 contracts. Cloes support is around 1,950, while resistant is 1,970 points.

Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2086	2098	2078	12 : 08
Short	< 2075	2062	2083	13 : 08
Short	< 2060	2045	2070	15 : 10

Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G9000	2,072.0	9.0	53	60	2,096.0	-24.0	17/09/2026	238
41I1G6000	2,071.0	10.9	35	327	2,090.8	-19.8	18/06/2026	147
41I1G3000	2,077.9	3.9	708	1,376	2,085.5	-7.6	19/03/2026	56
41I1G2000	2,087.0	9.0	297,072	33,238	2,083.6	3.4	13/02/2026	22
41I2G2000	1,957.0	13.9	44	33	1,963.0	-6.0	13/02/2026	22

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
	China – Q4 GDP (YoY)
19/01	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

VPL is included in VN30 replacing recent strong gaining state-owned code, HAG and EVF were canceled from VN50 Growth: HOSE announced that Vinpearl VPL was added in VN30, replacing Becamex BCM – market cap is 82.8 trillion. There are 4 Vin codes VIC, VHM, VRE and VPL, total market cap is about 2,000 trillion – 20% market. BCM increased by nearly 30% thanks to Resolution number 79 before being replaced. At the same time, HOSE restructured VN MITECH and VN50 GROWTH, canceling EVF and HAG, replacing with VPL and NVL.

Trung announced agreement frame on Greenland, delaying EU tax: On January 21, America President Donald Trump announced he and NATO Secretary Mark Rutte has "formed a frame for a future agreement on Greenland". In a post on Truth Social, Trump stated that according to the negotiation, America will not apply punishing tax on NATO member countries from February 1.

CORPORATION NEWS

DGC – gained to the limit in 2 sessions after information of not being canceled from VN30 as forecasted: On January 22, DGC gained to the limit with extraordinary liquidity, following last session with 10.7 million. DGC saw strong change after the strong drop at the end of December 2025, with worries of being canceled from VN30 and tight margin from some securities companies. However, VN30 kept DGC as announced on January 21, so it recovered positively with lower pressure from ETFs in short-term. Next review is expected in July 2026.

HDC – a real estate company profit growth is nearly 3,900% from selling project: Hodeco released Q4/2025 statements with net revenue of 175 billion, up by 6%. EAT is 30.9 billion, thanks to divesting from Vung Tau Ocean Construction and Entertainment. In 2025, revenue dropped by 16% to 456.5 billion but EAT increased by 860% to 641.4 billion, 51% higher than target. Total asset is 6,084 billion, cash increased strongly thanks to hundred-billion divestment. HDC focuses on important project, 2026 revenue is expected at 2,005 billion, profit is 486 billion.

VCI - Vietcap profit is over 1.6 trillion, 15% higher than target: In Q4/2025, Vietcap net profit is nearly 443 billion, twice higher than same period thanks to FVTPL increasing strongly from 438 to 749 billion. Loan and brokerage revenue increased by 49% and 40%, finance consulting increased by 3 times to 45.8 billion. In 2025, EBT and net profit is 1,629 and 1,342 billion, 15% higher than target. Total asset is over 36 trillion with higher AFS investment, strong growth on KDH, MBB, FPT and adding ACB, MWG.

HT1 – Vicem Ha Tien cement Q4/2025 EAT is nearly 4 times of same period: HT1 strengthened expense control so cost increased slowly by 4% to 1,706.3 billion, Q4 gross profit increased by 34% to 273.5 billion. Finance revenue is 6.7 billion, nearly double of same period, loan interest dropped by 42%. Q4 EAT is 85 billion, up by 297%, the year is 273.9 billion, up by 353%. Cement selling in Q4 increased by 10.5%. The company surpassed year-profit target by 49%, total asset dropped by 8%, loan dropped by 25%.

CSM – seeing loss in Q4, didn't complete year targets: In Q4/2025, CSM finance revenue dropped by 71% to 9.5 billion because of low exchange rate, other expense was 22.8 billion so the company saw a loss of 13.2 billion, different from same period. For 2025, net revenue dropped by 13.3% to 4,086.2 billion, EAT dropped by 32.9% to 48.4 billion, completing 65% profit target.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,700	65,400	-11.3%	Sell
BCM	74,500	74,500	0.0%	Hold
CTD	75,000	87,050	16.1%	Overweight
CTI	23,750	27,200	14.5%	Overweight
DBD	52,000	68,000	30.8%	Buy
DGC	73,800	99,300	34.6%	Buy
DGW	45,000	48,500	7.8%	Hold
DPG	44,950	53,100	18.1%	Overweight
DPR	41,100	46,500	13.1%	Overweight
DRI	12,217	17,200	40.8%	Buy
EVF	12,050	14,400	19.5%	Overweight
FRT	153,300	135,800	-11.4%	Sell
GMD	70,000	72,700	3.9%	Hold
HAH	59,000	67,600	14.6%	Overweight
HDG	26,950	33,800	25.4%	Buy
HDG	12,900	12,300	-4.7%	Underweight
HPG	26,850	30,200	12.5%	Overweight
IMP	53,600	55,000	2.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,950	22,700	-15.8%	Sell
MSH	35,850	43,100	20.2%	Buy
MWG	86,500	92,500	6.9%	Hold
NLG	30,800	39,900	29.5%	Buy
NT2	26,350	27,400	4.0%	Hold
PNJ	110,400	95,800	-13.2%	Sell
PVT	20,850	18,900	-9.4%	Underweight
SAB	50,600	57,900	14.4%	Overweight
TLG	52,200	53,400	2.3%	Hold
TCB	36,000	35,650	-1.0%	Underweight
TCM	27,450	37,900	38.1%	Buy
TRC	81,600	95,800	17.4%	Overweight
VCG	23,100	26,200	13.4%	Overweight
VHC	60,800	60,000	-1.3%	Underweight
VNM	70,900	66,650	-6.0%	Underweight
VSC	22,550	17,900	-20.6%	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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