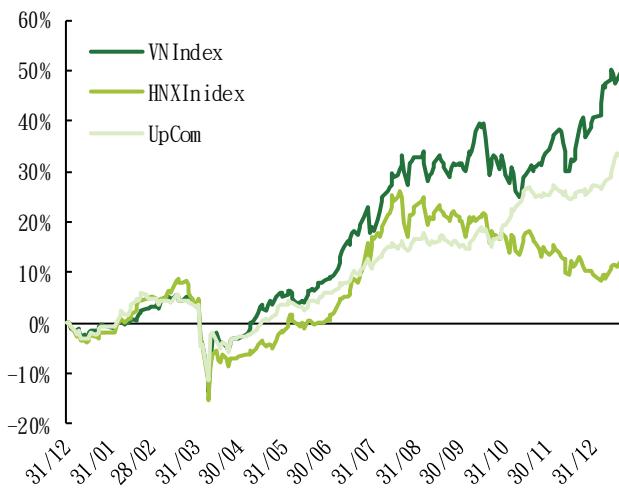


## BOTTOM-CATCHING DEMAND IS STILL CAUTIOUS, WANTING TO WAIT FOR TESTING SENTIMENTAL LEVEL OF 1,800

<b>VN-Index</b>	<b>1830.5 (-0.72%)</b>
844 Mn shares	25728.7 Bn VND (-20.30%)
<b>HNX-Index</b>	<b>252.84 (2.24%)</b>
62 Mn shares	1485.8 Bn VND (-25.84%)
<b>UPCOM-Index</b>	<b>126.92 (0.28%)</b>
48 Mn shares	719.5 Bn VND (-50.60%)
<b>VN30F1M</b>	<b>2022.00 (-0.69%)</b>
267,647 Contracts	OI: 38,980 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,830.5, down by 13.2 points (-0.72%). The liquidity dropped and leaned on sellers. Red also appeared on VN30 while HNX-Index was in green.
- Remarkable points of the session:** the codes started differentiating while Vingroup returned to place dropping pressure, while gaining trend from other pillars in Oil and Banking wasn't enough to compensate. Positive groups: Banking: HDB (+2.3%), SHB (+1.9%), MBB (+1.5%) | Utility: GAS (+7.0%), NT2 (+2.5%) | Finance services: ORS (+5.4%), VDS (+3.2%), HCM (+2.0%) | Chemical: GVR (+3.1%), DCM (+2.9%), PHR (+2.4%). Negative groups: Real estate: VHM (-7.0%), VIC (-5.6%), SJS (-5.1%) | Construction and materials: VCG (-6.8%), CII (-3.9%), HT1 (-3.2%) | Food and beverage: BAF (-4.4%), VHC (-2.5%) | Tourism and entertainment: HVN (-3.2%), SCS (-1.8%), VJC (-1.8%)
- Impact:** Gaining side | GAS, VCB, FPT, PLX, GVR – Dropping side | VIC, VHM, TCB, VPL, HVN
- Foreign net selling was nearly 111 billion, focusing on VIC, VCB, VNM, while net buying was on FPT, VCI, GAS.

### TECHNICAL POINT OF VIEW

- Correcting pressure still took control on **VN-Index**, while there was lack of strong enough leading. Pillars differentiated again and haven't create spreading recovery. The liquidity also dropped to below 20-session average, showing cautious bottom-catching demand, staying out and observe. Support level around 1,850 is broken so dropping risk was stronger. If the index doesn't recover and reclaim this level soon in the next few sessions, it might correct to lower support level around sentimental level of 1,800.
- HNX-Index** also closed with gaining Marubozu candle, denying previous drop. However, matched volume was low, showing that the buying wasn't convincing. The trade might struggle again, testing the level around 250.
- General strategy:** the recovery should be used to bring the weight to average to wait for confirmation, and defend as the index might drop to 1,800. Observe the test on support level, avoid being excited with unclear gaining sign. Standing out groups: Oil, Technology.

### STOCK RECOMMENDATION

- Watch DBC (Details in page 7)

Derivatives (page 9)

**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	
<b>By index</b>													
VN-Index	1,830.5 <span style="color:red">▼</span>	<b>-0.7%</b>	-3.3%	5.8%	25,728.7 <span style="color:red">▼</span>	<b>-20.30%</b>	-30.9%	-21.4%	843.7 <span style="color:red">▼</span>	<b>-28.1%</b>	-22.2%	-22.1%	
HNX-Index	252.8 <span style="color:green">▲</span>	<b>2.2%</b>	-0.1%	0.9%	1,485.8 <span style="color:red">▼</span>	<b>-25.8%</b>	-30.4%	-29.7%	62.4 <span style="color:red">▼</span>	<b>-31.2%</b>	-30.9%	-38.5%	
UPCOM-Index	126.9 <span style="color:orange">▬</span>	<b>0.28%</b>	0.3%	6.4%	719.5 <span style="color:red">▼</span>	<b>-50.6%</b>	-76.4%	-22.7%	48.2 <span style="color:red">▼</span>	<b>-5.2%</b>	-42.7%	-42.5%	
VN30	2,019.9 <span style="color:red">▼</span>	<b>-0.6%</b>	-3.2%	2.7%	15,235.3 <span style="color:red">▼</span>	<b>-10.3%</b>	-31.9%	-25.6%	336.4 <span style="color:red">▼</span>	<b>-21.9%</b>	-33.9%	-38.2%	
VNMID	2,184.3 <span style="color:orange">▬</span>	<b>0.1%</b>	-4.4%	-1.2%	7,982.6 <span style="color:red">▼</span>	<b>-32.0%</b>	-30.4%	-17.7%	313.0 <span style="color:red">▼</span>	<b>-34.9%</b>	-21.8%	-21.3%	
VNSML	1,474.3 <span style="color:orange">▬</span>	<b>0.09%</b>	-2.3%	0.0%	1,199.6 <span style="color:red">▼</span>	<b>-40.9%</b>	-35.1%	-25.5%	81.6 <span style="color:red">▼</span>	<b>-37.9%</b>	-25.8%	-16.4%	
<b>Be sector (VNIndex)</b>													
Banking	689.5 <span style="color:orange">▬</span>	<b>0.39%</b>	-2.50%	11.1%	6,422.8 <span style="color:red">▼</span>	<b>-31.4%</b>	-36.2%	-31.9%	215.5 <span style="color:red">▼</span>	<b>-37.8%</b>	-32.1%	-32.2%	
Real Estate	753.5 <span style="color:red">▼</span>	<b>-4.9%</b>	-3.0%	3.4%	4,241.2 <span style="color:green">▲</span>	<b>28.2%</b>	-3.8%	-8.1%	127.9 <span style="color:red">▼</span>	<b>-13.3%</b>	-21.0%	-9.2%	
Financial Services	320.6 <span style="color:red">▼</span>	<b>-0.3%</b>	-2.9%	4.0%	3,089.5 <span style="color:red">▼</span>	<b>-39.9%</b>	-38.9%	-19.3%	118.5 <span style="color:red">▼</span>	<b>-42.5%</b>	-39.6%	-18.8%	
Industrial	271.6 <span style="color:green">▲</span>	<b>1.2%</b>	-7.8%	-2.3%	868.2 <span style="color:red">▼</span>	<b>-47.5%</b>	-53.6%	-38.6%	25.7 <span style="color:red">▼</span>	<b>-47.9%</b>	-47.8%	-28.8%	
Basic Resources	524.4 <span style="color:orange">▬</span>	<b>0.6%</b>	-4.8%	-1.7%	708.8 <span style="color:red">▼</span>	<b>-37.2%</b>	-38.8%	-40.4%	31.5 <span style="color:red">▼</span>	<b>-36.8%</b>	-35.7%	-36.7%	
Construction & Materials	179.4 <span style="color:red">▼</span>	<b>-0.78%</b>	-4.9%	0.7%	1,566.1 <span style="color:red">▼</span>	<b>-3.1%</b>	22.9%	41.1%	80.8 <span style="color:red">▼</span>	<b>-0.5%</b>	24.4%	53.4%	
Food & Beverage	543.7 <span style="color:red">▼</span>	<b>-0.3%</b>	-2.2%	-0.2%	2,002.3 <span style="color:red">▼</span>	<b>-10.6%</b>	-19.6%	2.5%	47.5 <span style="color:red">▼</span>	<b>-20.3%</b>	-13.7%	10.2%	
Retail	1,565.8 <span style="color:green">▲</span>	<b>1.9%</b>	-3.5%	-1.7%	953.2 <span style="color:green">▲</span>	<b>1.0%</b>	-6.4%	13.3%	12.6 <span style="color:red">▼</span>	<b>-11.0%</b>	-20.4%	5.1%	
Technology	543.8 <span style="color:green">▲</span>	<b>3.3%</b>	-6.7%	6.2%	1,194.8 <span style="color:red">▼</span>	<b>-7.3%</b>	-9.5%	22.6%	13.3 <span style="color:red">▼</span>	<b>-11.8%</b>	-12.9%	14.8%	
Chemicals	201.7 <span style="color:green">▲</span>	<b>2.15%</b>	1.2%	33.5%	929.8 <span style="color:red">▼</span>	<b>-37.2%</b>	-38.5%	-8.2%	22.8 <span style="color:red">▼</span>	<b>-42.6%</b>	-40.0%	-14.8%	
Utilities	932.6 <span style="color:green">▲</span>	<b>4.3%</b>	0.6%	30.5%	1,023.2 <span style="color:red">▼</span>	<b>-3.8%</b>	9.9%	33.8%	26.5 <span style="color:red">▼</span>	<b>-14.1%</b>	-12.2%	-0.7%	
Oil & Gas	108.2 <span style="color:green">▲</span>	<b>4.82%</b>	0.8%	36.6%	1,691.7 <span style="color:orange">▬</span>	<b>0.4%</b>	4.1%	40.4%	50.4 <span style="color:red">▼</span>	<b>-2.2%</b>	-4.4%	17.1%	
Health Care	450.1 <span style="color:orange">▬</span>	<b>0.2%</b>	-0.7%	5.3%	55.9 <span style="color:green">▲</span>	<b>13.4%</b>	-7.1%	21.6%	3.2 <span style="color:green">▲</span>	<b>42.6%</b>	30.8%	74.3%	
Insurance	109.1 <span style="color:green">▲</span>	<b>1.6%</b>	-4.8%	17.4%	106.1 <span style="color:red">▼</span>	<b>-31.8%</b>	-25.2%	-12.3%	2.0 <span style="color:red">▼</span>	<b>-36.4%</b>	-33.2%	-25.8%	

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	1,830.5 	<b>-0.72%</b>	44.5%	17.9x	2.2x
SET-Index	Thailand	1,334 	<b>2.09%</b>	<b>-4.7%</b>	14.0x	1.2x
JCI-Index	Indonesia	8,980 	<b>0.05%</b>	26.8%	22.4x	2.3x
FTSE Bursa Malaysia	Malaysia	12,955 	<b>1.22%</b>	2.9%	17.0x	1.5x
PSEi Index	Phillipines	6,307 	<b>0.53%</b>	<b>-3.4%</b>	10.5x	1.3x
Shanghai Composite	China	4,140 	<b>0.18%</b>	23.5%	19.7x	1.6x
Hang Seng	Hong Kong	27,127 	<b>1.35%</b>	35.2%	13.6x	1.4x
Nikkei 225	Japan	53,334 	<b>0.85%</b>	33.7%	22.4x	2.6x
S&P 500	The US	6,950 	<b>0.50%</b>	18.2%	27.8x	5.6x
Dow Jones	The US	49,412 	<b>0.64%</b>	16.1%	25.6x	5.9x
FTSE 100	England	10,187 	<b>0.37%</b>	24.6%	15.3x	2.3x
Euro Stoxx 50	The EU	5,969 	<b>0.18%</b>	21.9%	18.0x	2.5x
DXY		97.0 	<b>-0.65%</b>	<b>-10.6%</b>		
USDVND		26,135 	<b>-0.225%</b>	2.6%		

Source: Bloomberg, PHS compiled

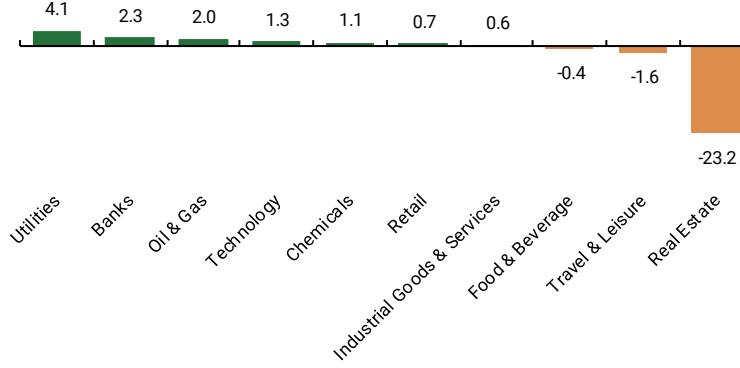
Note: S&amp;P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

## Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil		<b>-0.2%</b>	8.0%	-12.3%	-15.0%
WTI oil		<b>0.1%</b>	6.93%	-15.4%	-17.1%
Natural gas		<b>-3.9%</b>	49.7%	79.9%	76.8%
Coking coal (*)		<b>0.0%</b>	-3.5%	-13.7%	-7.9%
HRC Steel (*)		<b>0.0%</b>	0.4%	-5.4%	-5.0%
PVC (*)		<b>0.0%</b>	2.4%	-11.5%	-12.4%
Urea (*)		<b>1.2%</b>	4.4%	15.3%	11.8%
Natural rubber		<b>0.6%</b>	2.1%	-5.3%	-5.2%
Cotton		<b>-1.02%</b>	-2.1%	-7.7%	-6.1%
Sugar		<b>0.4%</b>	-2.5%	-23.2%	-22.8%
World Container Index		<b>-9.5%</b>	-0.04%	-41.8%	-35.8%
Baltic Dirty tanker Index		<b>0.3%</b>	23.7%	75.9%	94.2%
Gold		<b>2.1%</b>	12.4%	94.1%	85.9%
Silver		<b>9.4%</b>	42.4%	290.5%	273.5%

Source: Bloomberg, PHS compiled

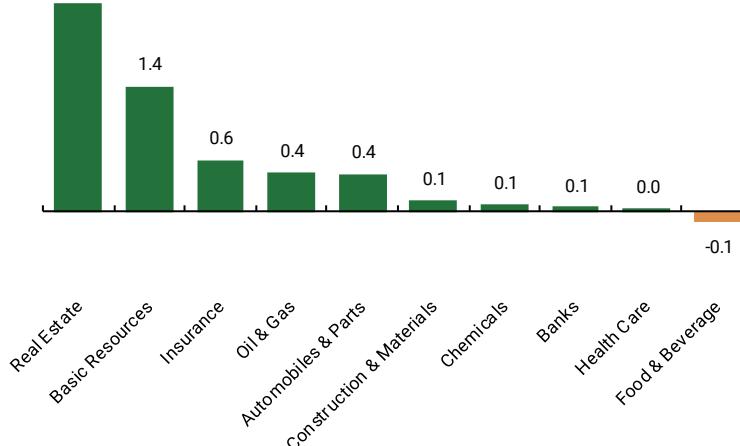
Note: (\*) Price indices for the Chinese market

**TOP SECTORS IMPACTING VNINDEX**

**TOP TICKERS IMPACTING VNINDEX**

+0.32 (GEE)	-0.24 (EIB)
+0.35 (FRT)	-0.28 (VPX)
+0.69 (MBB)	-0.30 (TCX)
+0.70 (HDB)	-0.41 (VJC)
+0.70 (BSR)	-0.54 (VNM)
+1.03 (GVR)	-0.57 (HVN)
+1.06 (PLX)	-0.61 (VPL)
+1.31 (FPT)	-1.06 (TCB)
+1.79 (VCB)	-7.30 (VHM)
+3.88 (GAS)	-14.69 (VIC)

**TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX**

+35 (PNJ)	-39 (PDR)
+45 (BVH)	-50 (DGC)
+53 (PVD)	-51 (SHB)
+70 (STB)	-59 (VRE)
+71 (DBC)	-64 (NVL)
+82 (FRT)	-80 (MWG)
+94 (MBB)	-117 (VHM)
+121 (GAS)	-145 (VNM)
+179 (VCI)	-185 (VCB)
+238 (FPT)	-200 (VIC)

**TOP SECTORS IMPACTING HNXINDEX**

**TOP TICKERS IMPACTING HNXINDEX**

+0.04 (PLC)	-0.01 (L18)
+0.04 (NFC)	-0.01 (TIG)
+0.10 (NTP)	-0.01 (VGS)
+0.11 (NVB)	-0.02 (MVB)
+0.30 (IDC)	-0.02 (SJ1)
+0.40 (PVS)	-0.02 (TPP)
+0.42 (HUT)	-0.02 (VC7)
+0.57 (PVI)	-0.04 (CDN)
+1.40 (KSV)	-0.06 (BAB)
+3.29 (KSF)	-0.12 (HHC)

**TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX**

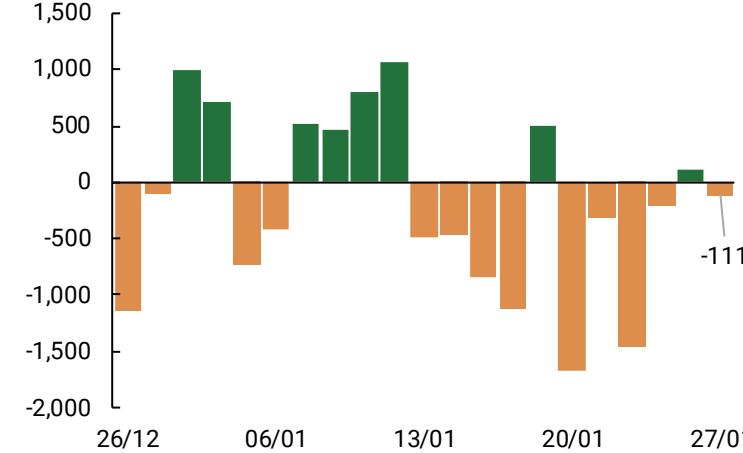
+0.0 (CCR)	-0.5 (TNG)
+0.0 (CIA)	-0.5 (VGS)
+0.1 (PVI)	-0.5 (PLC)
+0.1 (DXP)	-0.8 (NTP)
+0.1 (IPA)	-1.7 (HUT)
+0.1 (KSF)	-3.0 (VC3)
+0.4 (IVS)	-3.5 (MBS)
+0.5 (VFS)	-9.3 (SHS)
+0.8 (PVB)	-9.9 (CEO)
+22.7 (IDC)	-16.5 (PVS)

**TOP TRADING VALUE TICKERS (VND bn) - VNINDEX**

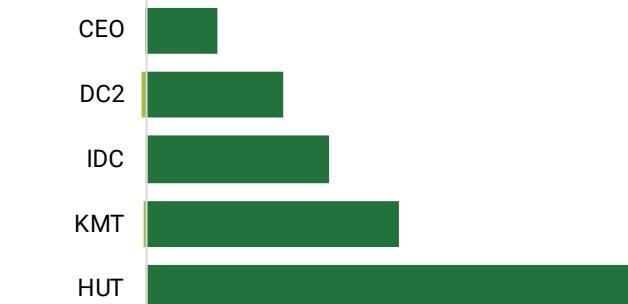
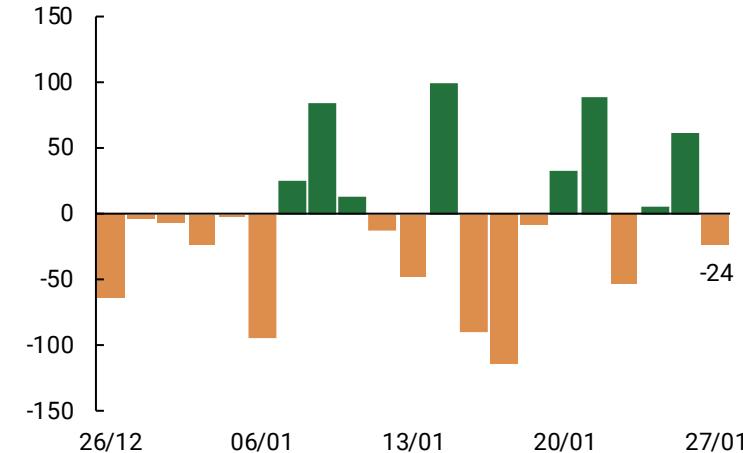

	VHM	FPT	VIC	SHB	VIX
%DoD	-7.0%	3.7%	-5.6%	1.9%	-0.7%
Values	1,140	1,073	1,037	821	804

**TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX**


	HDB	MSN	VJC	TCB	FRT
%DoD	2.3%	-0.8%	-1.8%	-2.0%	6.6%
Values	214	134	126	122	111

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

**TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX**


	PVS	IDC	SHS	CEO	MBS
%DoD	3.6%	3.2%	0.0%	0.5%	0.0%
Values	501	192	143	140	72

**TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX**

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




STOCK	STRATEGY	Technical	Financial Ratio
<b>Ticker</b> Ticker	<b>DBC</b>	<b>Current price</b> 28.55	<b>P/E (x)</b> 6.9
<b>Exchange</b> Exchange	HOSE	<b>Watch zone</b> 27.6 - 28	<b>P/B (x)</b> 1.4
<b>Sector</b> Sector	Farming & Fishing	Target price 31	<b>EPS</b> 4149.6
		Cut loss price 26	<b>ROE</b> 21.7%
			<b>Stock Rating</b> BBB
			<b>Scale Market Cap</b> Medium



### TECHNICAL ANALYSIS

- Positively tested day-MA20 around 27.5..
- Gaining candle denied previous drop.
- MACD still stayed above signal line, and RSI moved above average, showing stable gaining motivation.
- The liquidity increased, showing positive demand.

➔ Healthy correcting trend.

➔ Recommend Watch, might consider if the price still supports positive level above 28 in the next few sessions.

Recommendations of the day

No.	Ticker	Recom-mend	Recommen-ded date	Current Price	Watch Zones	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DBC	Watch	28/01/2026	28.55	27.6 - 28	-	31.0	11.5%	26	-6.5%	

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	ACV	Buy	22/01/2026	-	51.20	59 - 60	-13.9%	70.0	17.6%	54	-9.2%	
2	MSN	Buy	23/01/2026	-	76.70	79.4 - 79.9	-3.7%	88.0	10.5%	75	-6.0%	
3	FPT	Buy	26/01/2026	-	102.10	100 - 101	1.6%	112.0	11.4%	95.0	-5.5%	



### Technical Analysis

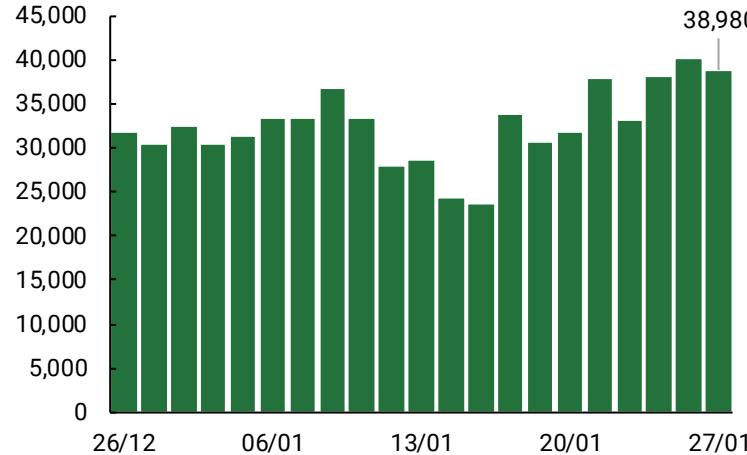
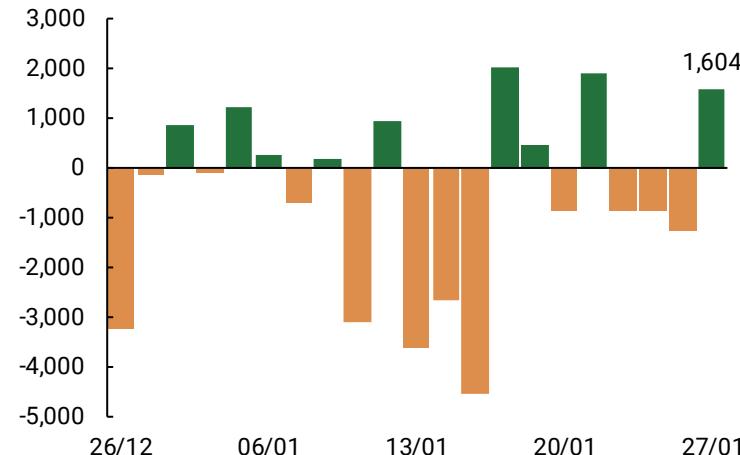
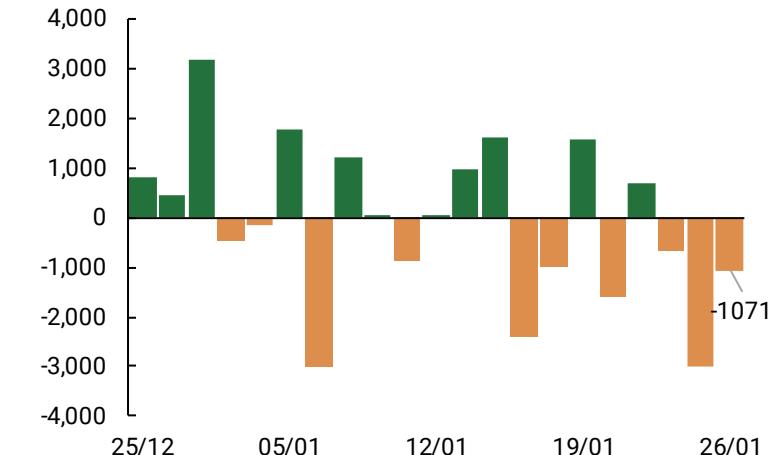
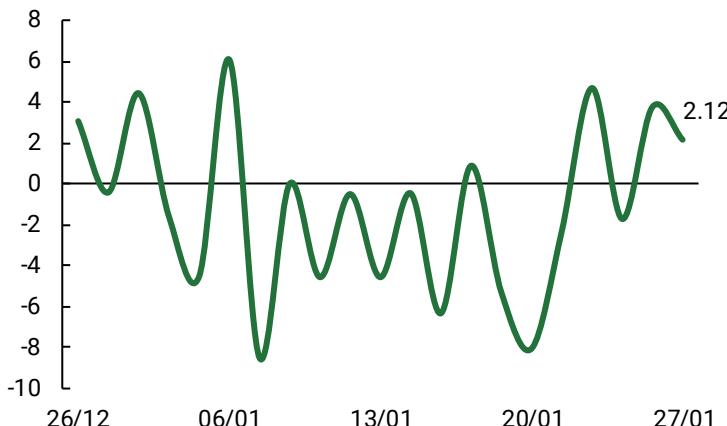
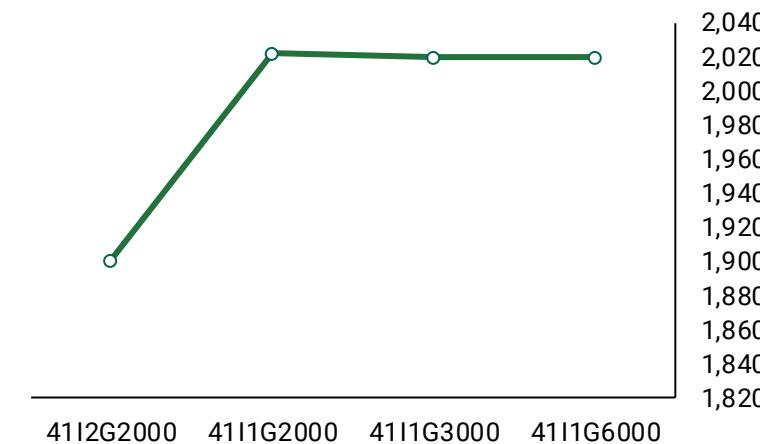
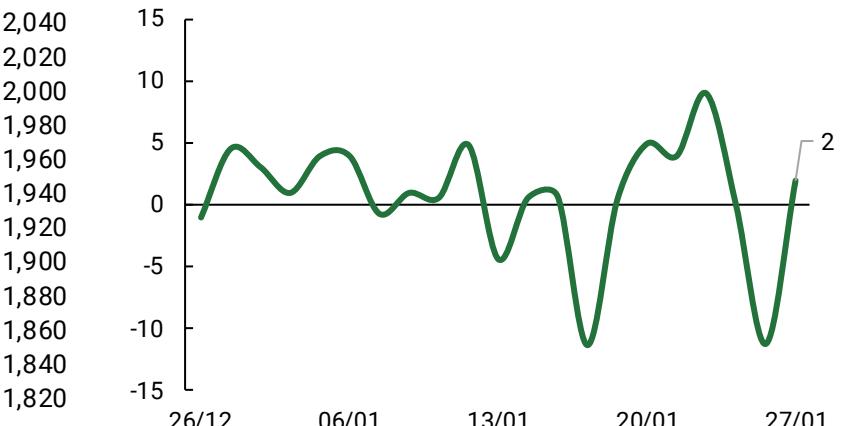
- **VN30F1M** closed at 2,022, down by 14 points (-0.7%). The price tried to recover in the afternoon but still leaned on sellers.
- **On 1-hour chart**, RSI is approaching overselling level, with hammer candle at support level of 2,020, showing technical recovery might continue. However, the main trend is still correcting, should observe the react at close resistant around 2,030 – 2,040. If it recovers and weakens to below this level, Short side can join, or might consider when breaking 2,020. If the price increased to above 2,042, Long side can be considered.
- **VN100F1M** closed at 1,900, down by 14.1 points (-0.7%). Basis gap was +6.6 points (above basic VN100). Matched volume increased to 85 contracts. Currently, 1,900 is also short-term support level while recovery's resistant is 1,925.

### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 2030	2018	2040	12 : 10
Short	< 2018	2004	2026	14 : 08
Long	> 2042	2056	2034	14 : 08

### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G9000	2,017.8	-14.5	42	115	2,032.8	-15.0	17/09/2026	233
41I1G6000	2,019.8	-15.2	25	351	2,027.8	-8.0	18/06/2026	142
41I1G3000	2,020.0	-27.3	887	1,718	2,022.7	-2.7	19/03/2026	51
41I1G2000	2,022.0	-14.0	267,647	38,980	2,020.8	1.2	13/02/2026	17
41I2G2000	1,900.0	-14.1	85	34	1,894.3	5.7	13/02/2026	17

**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

**India and EU signed historical trade agreement amid tax tension with America:** India and EU officially signed free trade agreement which is honored as “agreement of all agreements”, according to India Prime Minister Narendra Modi at India Energy Week on January 27.

**Trump threatened to raise car and drug tax from Korea from 15% to 25%:** On January 26, America President Donald Trump announced to raise tax on Korea car, drugs, and wood from 15% to 25% since the country delayed approving trade agreement reached last summer.

## CORPORATION NEWS

**FPT – 2025 profit increased by nearly 18%:** FPT 2025 revenue is 70,113 billion, up by 11.6%, EBNT is 13,039 billion, up by 17.8%, reaching 93% and 97% targets. Parent company EAT increased by 19.3%, EPS increased by 21.4%. Technology contributed 63% in revenue, in which, foreign information technology increased strongly thanks to Japan market, with revenue of 35,382 billion, up by 14.3%. Telecommunication, Made-by-FPT products and digitalization increased positively. FPT operated AI Factory, signing record contract, expanding M&A. The result showed operation effectiveness and sustainable growth.

**PAN – 2025 debt dropped by 7,891 billion:** In 2025, Pan group revenue increased by 8.7% to 17,588.13 billion and parent company EAT increased by 10.4% to 672.23 billion, completing 100% year-target. Gross margin dropped from 25.2% to 20.5%, so gross profit dropped by 17.9%. However, finance expense dropped by 19% and management expense dropped by 46.5%, and total debt dropped strongly by 67.4% to 3,808.7 billion, improving finance structure.

**PPC – Pha Lai Power profit in 2025 dropped by 60%:** In Q4/2025, PPC EAT dropped by 30.5% to 125.7 billion since power selling dropped by nearly 150 million Kwh and repair expense increased strongly. In 2025, revenue dropped by 15% to 6,565 billion, EAT dropped by 60% to 169.8 billion, only completing over 50% year-profit target. Total asset dropped by 5%, short-term debt dropped by 23%, cash increased strongly to 435 billion.

**VPB – VPBank and DMX introduce first credit card in electronic retail section VPBank MWG Mastercard:** VPBank cooperates with DMX to introduce VPBank MWG Mastercard specializing in electronic retail. The card refund priority of 10% in MWG system, including The Gioi Di Dong, Dien May Xanh, and 4% refund on fashion, food. Customers see bonus points, 400,000 dong refund on 2,000,000 dong expense in the first 30 days and free annual fee when satisfying expense conditions. The product utilizes 2 parties' advantages, meeting flexible finance demand, improving modern shopping experience.

**GAS went against the stream, revealing many trillion-dong contracts:** the code increased strongly recently despite stock market weakening. The motivation was pushed by many big economic contracts signed from the beginning of the year – including Khanh My – Dam Doi gas trading agreement, LNG payment policy to Nhon Trach 3 & 4 power plants and stable gas providing contract to PVFCCo in 2026.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,100	65,400	-8.0%	Underweight
BCM	67,100	74,500	11.0%	Overweight
CTD	77,300	87,050	12.6%	Overweight
CTI	22,550	27,200	20.6%	Buy
DBD	51,600	68,000	31.8%	Buy
DGC	67,500	99,300	47.1%	Buy
DGW	45,200	48,500	7.3%	Hold
DPG	44,200	53,100	20.1%	Buy
DPR	41,750	46,500	11.4%	Overweight
DRI	12,304	17,200	39.8%	Buy
EVF	11,500	14,400	25.2%	Buy
FRT	154,700	135,800	-12.2%	Sell
GMD	65,800	72,700	10.5%	Overweight
HAH	56,800	67,600	19.0%	Overweight
HDG	25,750	33,800	31.3%	Buy
HDG	12,100	12,300	1.7%	Hold
HPG	26,450	30,200	14.2%	Overweight
IMP	53,700	55,000	2.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,500	22,700	-14.3%	Sell
MSH	34,950	43,100	23.3%	Buy
MWG	85,000	92,500	8.8%	Hold
NLG	28,050	39,900	42.2%	Buy
NT2	26,650	27,400	2.8%	Hold
PNJ	116,000	95,800	-17.4%	Sell
PVT	20,550	18,900	-8.0%	Underweight
SAB	49,550	57,900	16.9%	Overweight
TLG	51,000	53,400	4.7%	Hold
TCB	34,950	35,650	2.0%	Hold
TCM	26,800	37,900	41.4%	Buy
TRC	82,700	95,800	15.8%	Overweight
VCG	19,800	26,200	32.3%	Buy
VHC	58,500	60,000	2.6%	Hold
VNM	67,700	66,650	-1.6%	Underweight
VSC	20,000	17,900	-10.5%	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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