

REEVALUATING PHASE, THE MARKET TURNED TO ADAPT WITH DROPPING PRESSURE FROM PILLARS

30/01/2026

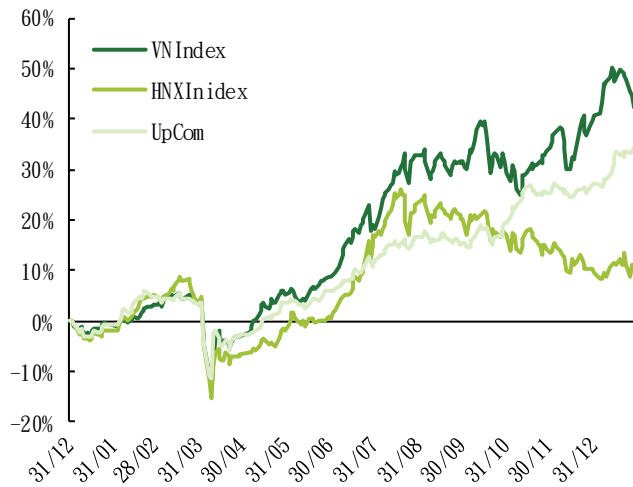
VN-Index **1814.98 (0.67%)**
794 Mn shares 25628.1 Bn VND (-26.23%)

HNX-Index **252.72 (0.10%)**
76 Mn shares 1725.0 Bn VND (-38.25%)

UPCOM-Index **128.44 (0.57%)**
53 Mn shares 997.9 Bn VND (-43.61%)

VN30F1M **2025.10 (1.06%)**
231,765 Contracts OI: 42,830 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,815.0, up by 12.1 points (+0.67%). The liquidity dropped and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- Remarkable points of the session:** the cash flow differentiated again when re-evaluating. It was positive on Consumption, Retail while selling pressure still took control on recent strong gainers or ones with lower business prospects.
Positive groups: Real estate: VRE (+3.1%), VHM (+2.6%), SIP (+2.8%) | Food and beverage: VHC (+6.6%), MSN (+5.8%), ANV (+5.5%) | Chemical: GVR (+6.9%), DCM (+2.8%) | Basic resources: BMC (+6.8%), SMC (+6.4%). Negative groups: Banking: HDB (-2.3%), TPB (-1.2%), NAB (-1.1%) | Utility: POW (-2.9%), GAS (-1.0%), NT2 (-0.4%) | Oil: PLX (-2.0%), PVD (-1.6%) | Tourism and entertainment: VJC (-4.4%).
Impact: Gaining side | VHM, GVR, VNM, MSN, MWG – Dropping side | VJC, HDB, GAS, PLX, POW, LPB
Foreign net selling was nearly 460 billion, focusing on VIC, ACB, VCB, while net buying was on MSN, FPT, PNJ.

TECHNICAL POINT OF VIEW

- VN-Index** closed with Hammer candle, however, the liquidity was low, showing that buying motivation wasn't convincing. The trade tended to be technical gain when approaching sentimental level of 1,800. MACD and RSI still dropped without clear improvement. However, the cash flow was positive, basing on reevaluation. The differentiation showed the seeking of opportunities rather than negative withdraw. In short-term, VN-Index might support around sentimental level of 1,800. Recovery's close resistant is around 1,850 – 1,860, while lower support is around 1,760.
- HNX-Index** closed with Doji candle, showing the struggle between buyers – sellers. The trade might support further, testing the level around 250 – 254.
- General strategy:** should maintain average weight. New buying is suitable for surfing, might use sign of positive support and short-term gain on the codes. Having priority on the codes agreeing with the trend. Standing out groups: Technology, Food and beverage, Retail.

STOCK RECOMMENDATION

- Buy PC1, TVN (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	1,815.0	0.7%	-3.6%	3.4%	25,628.1	-26.23%	-23.9%	15.5%	793.9	-28.4%	-25.1%	16.3%
HNX-Index	252.7	0.1%	-2.2%	0.6%	1,725.0	-38.2%	-32.2%	32.4%	75.8	-27.7%	-35.5%	27.3%
UPCOM-Index	128.4	0.57%	1.0%	6.8%	997.9	-43.6%	-34.1%	38.4%	53.4	-17.6%	-19.3%	13.2%
VN30	2,019.0	1.1%	-3.0%	1.4%	15,993.5	-29.4%	-19.4%	19.9%	339.1	-35.6%	-21.1%	7.4%
VNMID	2,203.8	0.7%	-3.3%	-0.9%	7,060.6	-20.9%	-29.9%	14.6%	235.9	-34.2%	-42.3%	0.6%
VNSML	1,486.2	0.75%	-1.9%	0.5%	1,450.4	0.3%	-36.1%	18.3%	107.6	16.1%	-28.5%	43.4%
Be sector (VNIndex)												
Banking	683.8	-0.06%	-2.94%	10.7%	5,492.3	-50.3%	-42.2%	-46.3%	198.5	-44.7%	-33.7%	-42.2%
Real Estate	719.7	0.7%	-11.2%	-6.6%	3,158.8	-43.2%	-27.6%	-37.6%	108.7	-33.7%	-30.5%	-29.5%
Financial Services	320.1	0.1%	-0.6%	3.4%	1,867.2	-50.9%	-53.5%	-54.9%	75.9	-50.9%	-51.9%	-52.1%
Industrial	267.8	0.6%	-5.5%	-3.0%	1,039.9	-9.6%	-17.4%	-31.0%	28.9	-10.7%	-19.3%	-25.4%
Basic Resources	536.3	1.4%	-0.4%	-0.2%	949.7	-6.0%	-0.3%	-25.1%	40.7	-3.3%	0.1%	-23.4%
Construction & Materials	180.7	0.17%	-2.2%	0.6%	866.7	-29.3%	-35.2%	-29.9%	45.7	-26.5%	-33.3%	-22.9%
Food & Beverage	560.5	2.8%	-1.9%	-0.1%	4,161.7	84.7%	91.6%	93.9%	77.4	62.5%	54.7%	63.2%
Retail	1,649.1	4.4%	0.5%	1.1%	1,938.5	87.9%	97.5%	108.0%	23.9	90.3%	64.8%	82.4%
Technology	563.8	1.4%	-0.7%	12.2%	1,599.9	2.0%	33.1%	45.4%	17.4	-2.8%	26.7%	33.3%
Chemicals	205.4	4.55%	-0.6%	32.9%	958.7	-15.8%	-31.0%	-13.4%	24.8	-13.6%	-29.0%	-14.6%
Utilities	936.6	-0.7%	3.8%	37.9%	749.3	-40.6%	-26.1%	-13.8%	23.8	-24.0%	-20.8%	-18.9%
Oil & Gas	107.2	-1.02%	-0.4%	43.5%	1,138.5	-54.0%	-37.4%	-18.3%	33.6	-56.3%	-41.7%	-31.3%
Health Care	451.5	0.3%	0.9%	5.6%	50.5	-22.5%	-10.2%	-1.9%	2.4	-14.4%	-10.8%	12.5%
Insurance	109.9	0.9%	-6.1%	19.1%	81.9	2.1%	-32.3%	-36.8%	2.1	25.3%	-13.6%	-27.2%

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	1,815.0 	0.67%	43.3%	17.5x	2.1x
SET-Index	Thailand	1,331 	-0.58%	-4.9%	14.3x	1.3x
JCI-Index	Indonesia	8,232 	-1.06%	16.3%	20.8x	2.2x
FTSE Bursa Malaysia	Malaysia	12,692 	-1.17%	0.8%	17.0x	1.5x
PSEi Index	Phillipines	6,223 	-2.08%	-4.7%	10.6x	1.3x
Shanghai Composite	China	4,158 	0.16%	24.1%	19.8x	1.6x
Hang Seng	Hong Kong	27,968 	0.51%	39.4%	14.1x	1.5x
Nikkei 225	Japan	53,376 	0.03%	33.8%	22.6x	2.6x
S&P 500	The US	6,978 	-0.01%	18.6%	27.9x	5.6x
Dow Jones	The US	49,016 	0.02%	15.2%	25.4x	5.8x
FTSE 100	England	10,195 	0.40%	24.7%	15.3x	2.3x
Euro Stoxx 50	The EU	5,954 	0.35%	21.6%	17.9x	2.5x
DXV		96.3 	0.13%	-11.2%		
USDVND		26,020 	-0.215%	2.1%		

Source: Bloomberg, PHS compiled

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

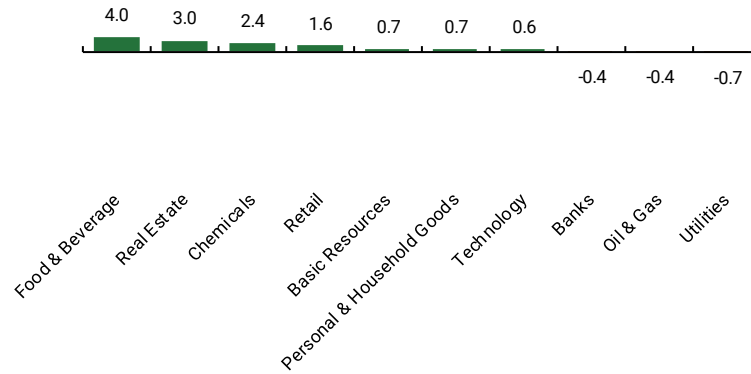
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		1.8%	12.4%	-6.7%	-9.1%
WTI oil		1.9%	10.95%	-10.2%	-11.3%
Natural gas		3.4%	-18.4%	5.3%	8.2%
Coking coal (*)		0.0%	-3.5%	-13.7%	-7.9%
HRC Steel (*)		-0.2%	0.0%	-5.6%	-5.1%
PVC (*)		0.0%	2.4%	-11.5%	-12.4%
Urea (*)		1.2%	4.4%	15.3%	11.8%
Natural rubber		2.1%	4.4%	-3.1%	-3.0%
Cotton		0.13%	-0.7%	-6.6%	-4.1%
Sugar		-0.5%	-3.3%	-23.4%	-24.2%
World Container Index		-4.7%	-4.78%	-44.6%	-38.8%
Baltic Dirty tanker Index		0.0%	24.8%	77.6%	93.6%
Gold		6.3%	27.1%	109.8%	99.6%
Silver		4.7%	62.6%	305.8%	280.2%

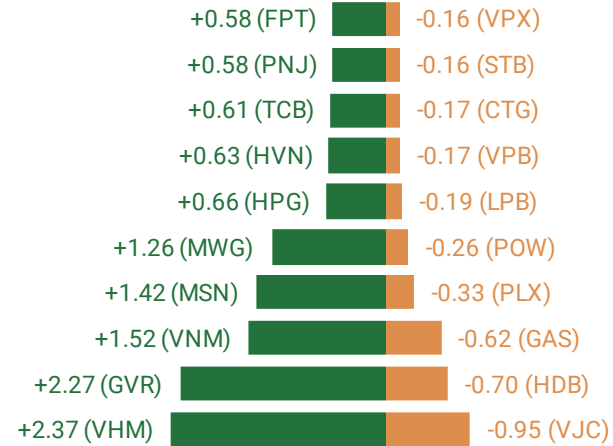
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

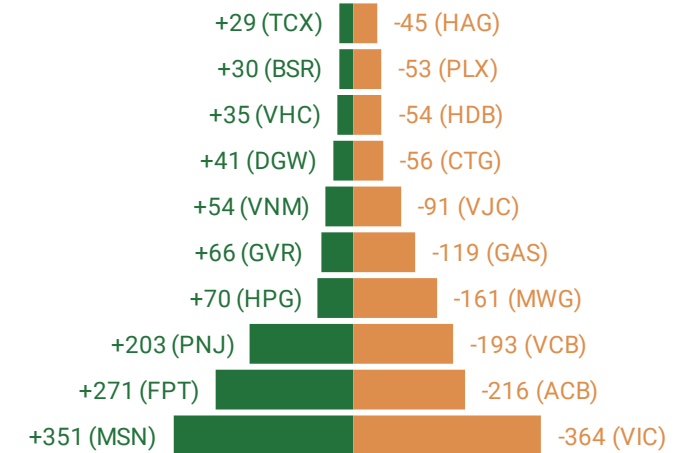
TOP SECTORS IMPACTING VNINDEX



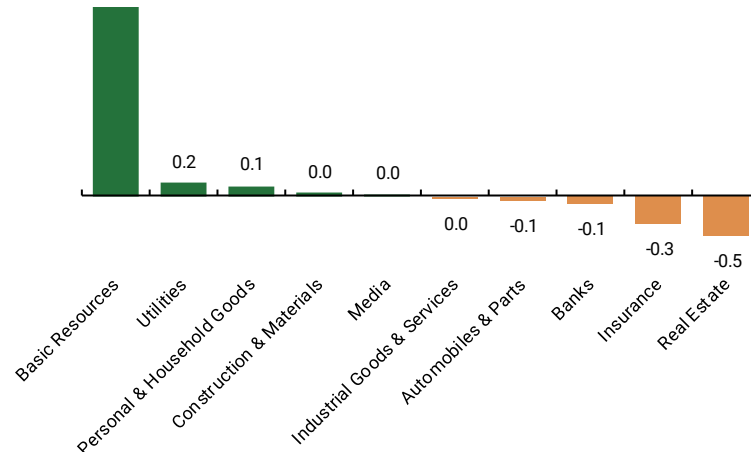
TOP TICKERS IMPACTING VNINDEX



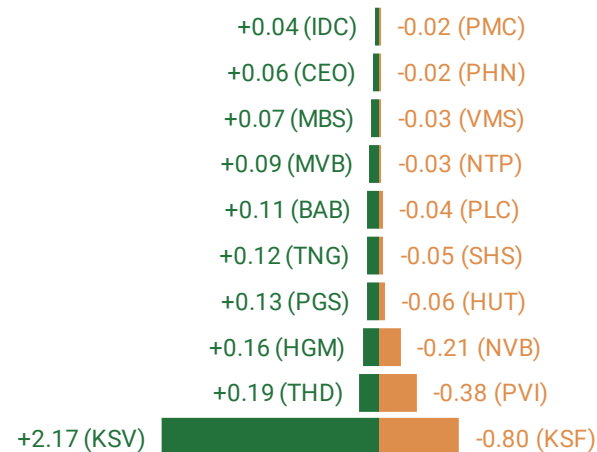
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



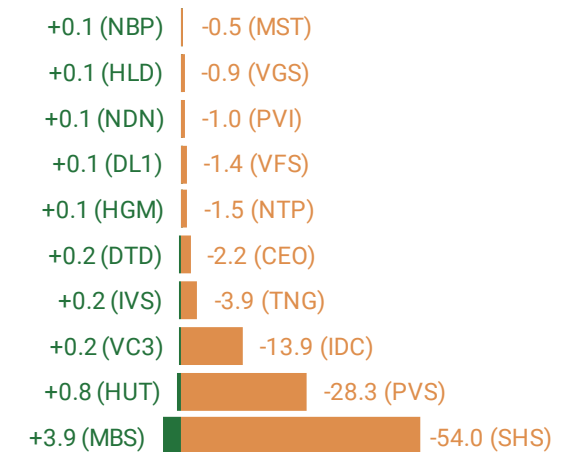
TOP SECTORS IMPACTING HNXINDEX



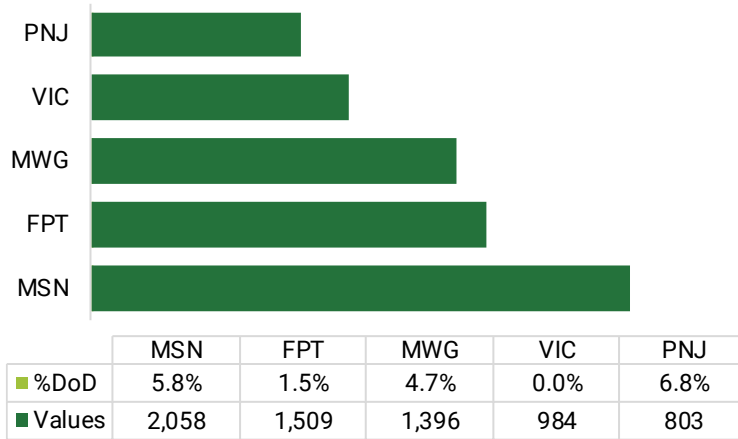
TOP TICKERS IMPACTING HNXINDEX



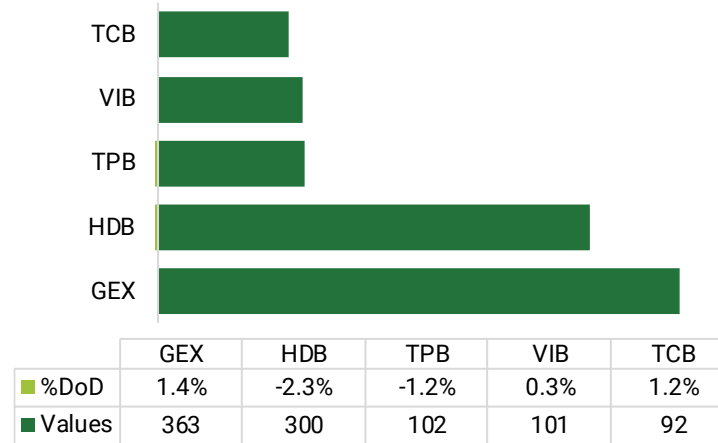
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



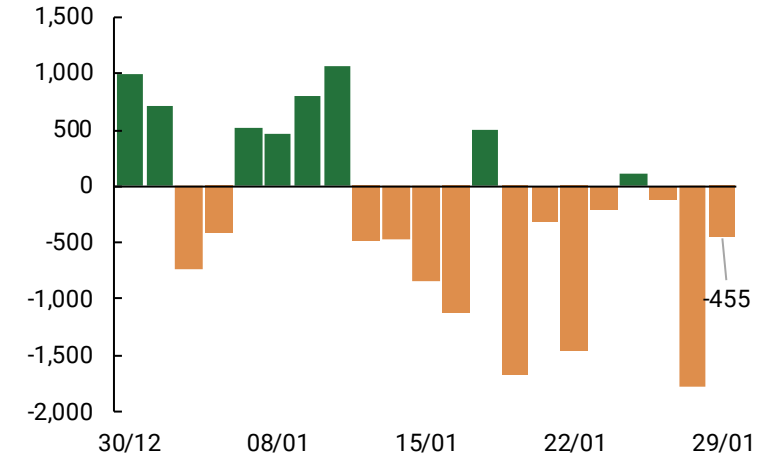
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



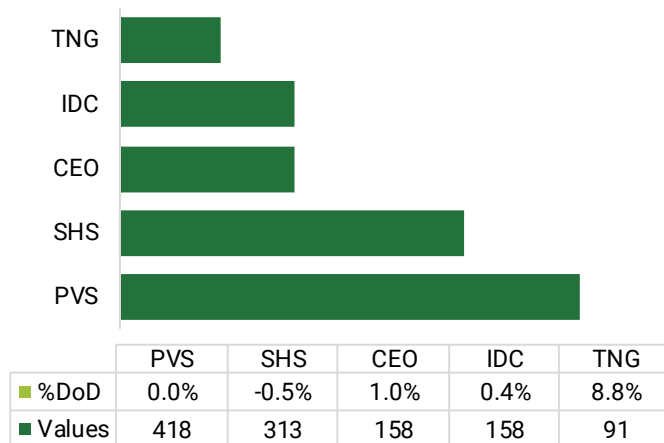
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



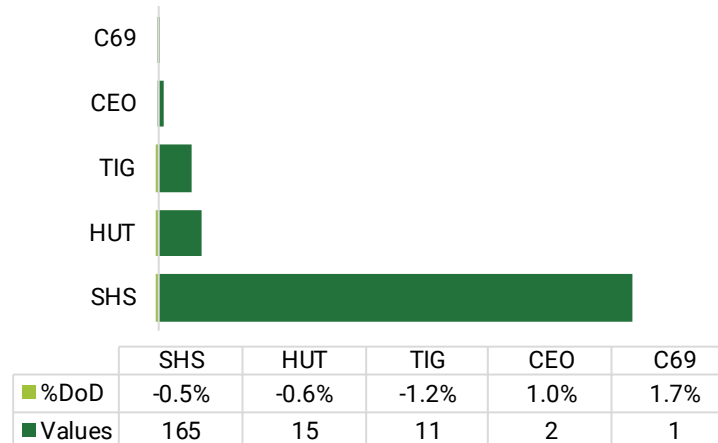
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



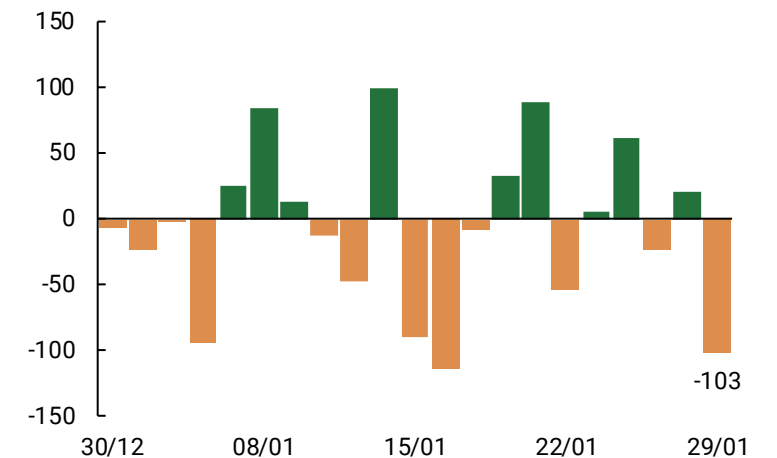
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume dropped to below 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,860 – 1,880.
- ✓ RSI dropped, MACD cut down to signal line.
- ✓ Trend: short-term correction.

Scenario: the index saw technical gain when approaching sentimental level around 1,800. However, the liquidity was low, showing that buying motivation wasn't convincing. MACD and RSI still dropped without clear improvement. The trade might shake further and test around this level. Lower support is around 1,760 while recovery's resistant is 1,860.



VN30 TECHNICAL ANALYSIS

- ✓ Bullish harami, candle, the volume dropped to below 20-session average.
- ✓ Support: 2,000.
- ✓ Resistant: 2,060 – 2,080.
- ✓ RSI dropped, MACD cut down to signal line.
- ✓ Trend: short-term correction.

➔ The index gained when approaching sentimental level of 2,000. Remarkably, the volume was still low, showing that strong cash flow hasn't joined in. The market might tend to be technical recovery. The trade might support further and test around this level. Lower support is around 1,940 – 1,950 while recovery's resistant is 2,000.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PC1	BUY	Current price		24.0	P/E (x)	15.2
Exchange	HOSE		Action price	30/01	23.6 - 24	P/B (x)	1.44
Sector	Heavy Construction		Target price		26.5	EPS	1584.0
			Cut loss		22.4	ROE	10.0%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Positively tested day-MA50.
 - MACD lowered the gap with signal line, and RSI increased again to above average, showing gaining motivation recovering.
 - The liquidity increased, showing positive demand.
- ➔ Healthy correcting sign and might return to gaining trend.
- ➔ Recommend Buy, might use the shakes for testing 23.5-24.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	TVN	BUY	Current price		8.8	P/E (x)	9.1	
			Action price	30/01	8.6 - 8.8	P/B (x)	0.68	
Exchange	UPCoM					EPS	972.9	
			Target price		10	14.9%	ROE	7.8%
Sector	Steel		Cut loss		8	-8.0%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

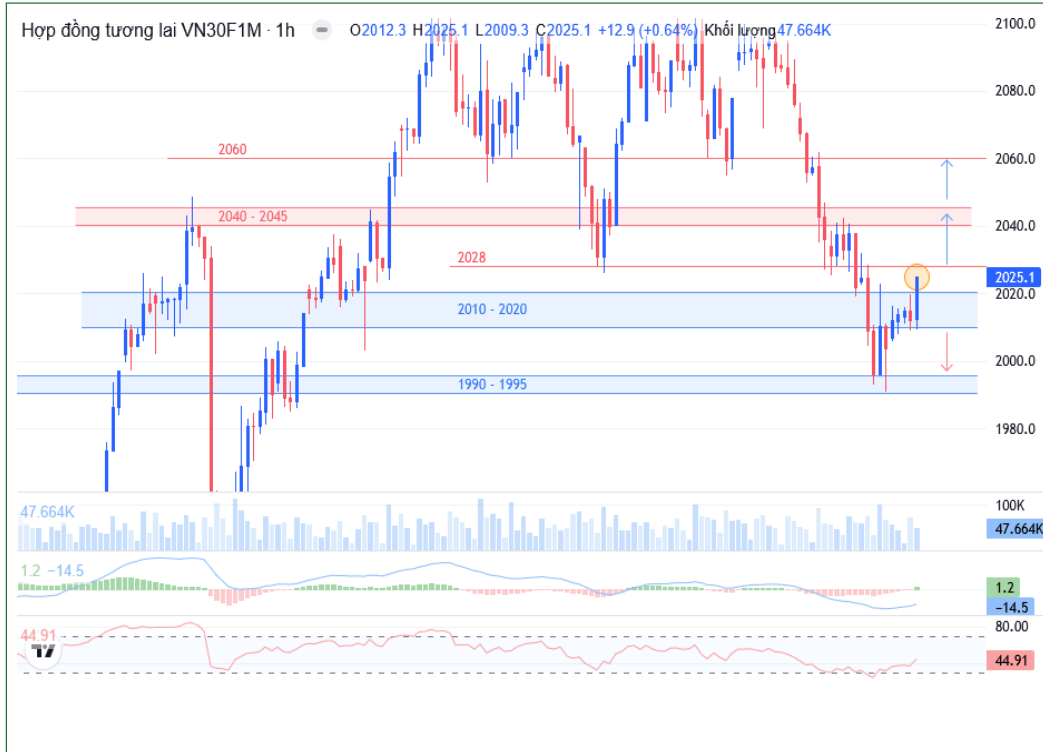
- Positively tested day-MA20 around 8.5.
 - MACD lowered the gap with signal line, and RSI increased again to above average, showing gaining motivation recovering.
 - The liquidity increased, showing positive demand.
- Healthy correcting sign and might return to gaining trend.
- Recommend Buy, might use the shakes for testing 8.6 – 8.8.

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	PC1	Buy	30/01/2026	24.00	23.6 - 24	-	26.5	11.3%	22.4	-5.9%	
2	TVN	Buy	30/01/2026	8.8	8.6 – 8.8	-	10.0	14.9%	8	-8.0%	

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	ACV	Buy	22/01/2026	-	52.60	59 - 60	-11.6%	70.0	17.6%	54	-9.2%	
2	MSN	Buy	23/01/2026	-	84.10	79.4 – 79.9	5.6%	88.0	10.5%	75	-6.0%	
3	FPT	Buy	26/01/2026	-	106.10	100 - 101	5.6%	112.0	11.4%	95.0	-5.5%	



Technical Analysis

- VN30F1M** closed at 2,025.1, up by 21.3 points (+1.3%). Recovery was the main trend in most trading time, despite many shakes in the afternoon.
- On 1-hour chart**, it created gaining Marubozu candle, showing the demand in control. MACD also cut up to signal line, and RSI is recovering, showing better gaining motivation. Long side is considered when surpassing and supporting above 2,028, might raise if breaking the level of 2,044. Short side is considered when dropping to below 2,010.
- VN100F1M** closed at 1,889.1, up by 10 points (+0.5%). Basis gap was +7.3 points (above basic VN100). Matched volume dropped to 28 contracts. Close support is around 1,880, while recovery's resistant is 1,900 points.

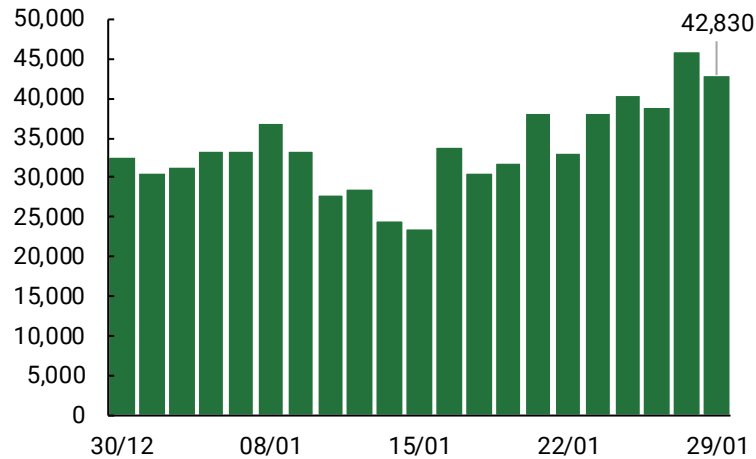
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2028	2042	2019	14 : 09
Long	> 2044	2058	2036	14 : 08
Short	< 2010	1998	2018	12 : 08

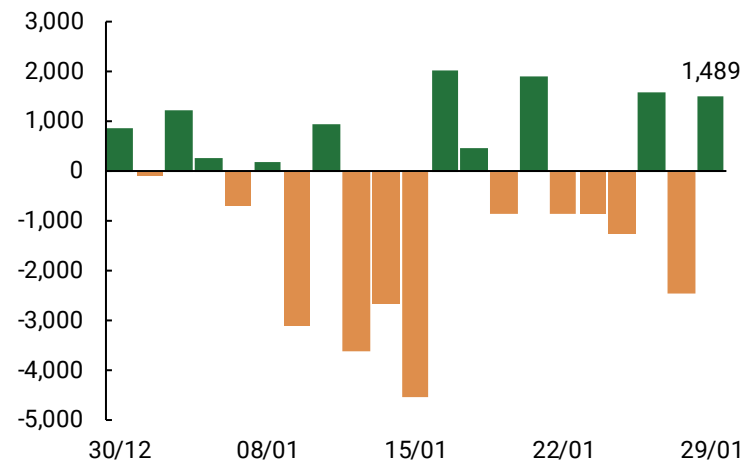
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	2,020.0	23.4	59	118	2,031.8	-11.8	17/09/2026	231
4111G6000	2,023.0	18.0	25	343	2,026.7	-3.7	18/06/2026	140
4111G3000	2,020.5	18.5	292	1,777	2,021.7	-1.2	19/03/2026	49
4111G2000	2,025.1	21.3	231,765	42,830	2,019.8	5.3	13/02/2026	15
4112G2000	1,889.1	10.0	28	31	1,882.6	6.5	13/02/2026	15

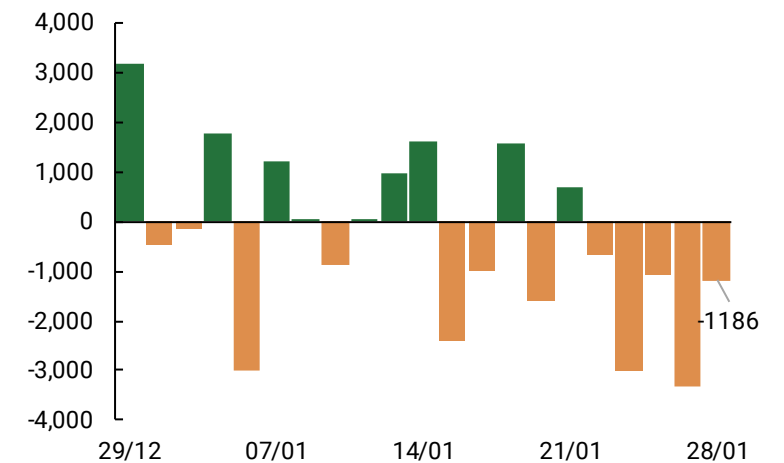
Open interest



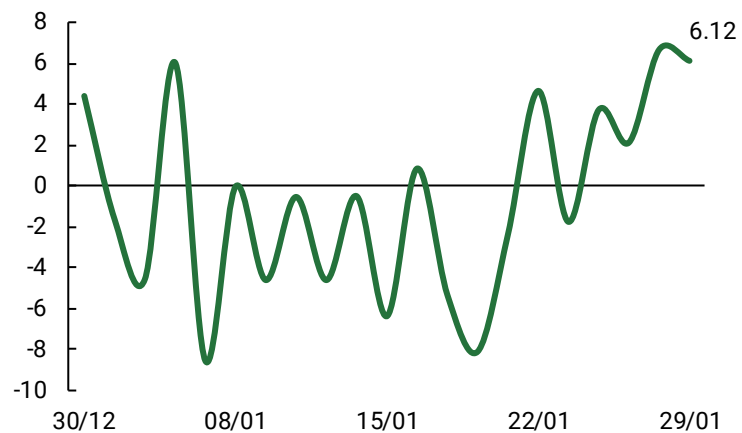
Net trading contracts of foreign investors



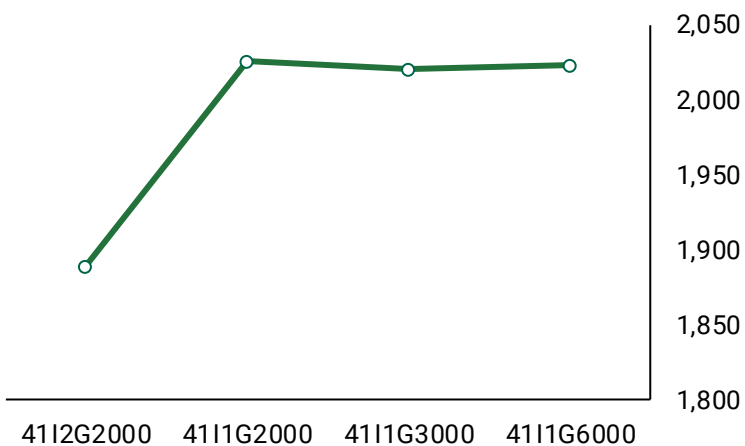
Net trading contracts of institutions



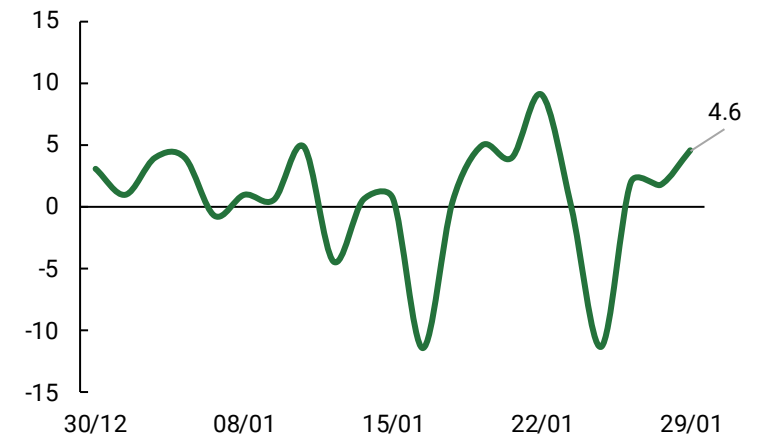
Basis of future contracts



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

Fed kept the interest rate as expected: at 2026 first meeting, Fed decided to stop recent interest rate cut, as it faces questions on independency and waiting for new leader. As expected, Federal Open market Committee (FOMC), voted to maintain standard interest rate within target of 3.5 – 3.75%.

Gold price increased further: world gold and silver market created further peaks with never-before-seen growth, after America ending monetary meeting and sign from China. The strong buying and price difference on Shanghai exchange might helped gold price creating new peaks. Domestically, SJC gold piece increased to above 190.2 million dong/tael (selling rate). SJC gold ring also increased respectively.

CORPORATION NEWS

PVS – PVS profit is half more than same period: In Q4/2025, the company net revenue is 9,553 billion, slightly lower than same period. However, gross profit increased strongly to 3.4 times of 788 billion. Along with it, the company still effectively controlled expense, at the end, PVS EAT is nearly 950 billion, up by nearly 73% YoY. In 2025, net revenue is about 32,556 billion, up by 37% YoY. EAT therefore reached 1,899 billion, up by 51% YoY.

KSB – construction stone and industrial park sections sped up, profit created peak: In Q4/2025, the company net revenue is nearly 181 billion, up by 52% YoY. Net profit is over 40 billion, up by 105%. The strong growth in final quartered supported 2025 results. Net revenue is nearly 711 billion, up by 77%. Net profit is nearly 155 billion, up by nearly 3 times YoY, the highest of 4 years.

VIB – 2025 profit is over 9 trillion: In 2025, VIB EBT is over 9.1 trillion, up by 1% YoY, with total asset of 556 trillion (+13%). Asset quality improved, bad debt dropped to 2.16%. VIB completed Basel III in accordance with Circular number 14/2025, maintaining optimize capital safety indicators. Non-interest income increased by 3%, contributing 20% total revenue. Credit card and insurance saw impressive growth with 1.1 million credit cards and insurance income up by 2.2 times. VIB has completed foundation base lasting nearly a decade to start strong growth phase basing on technology and international standard.

NLG – Nam Long reached 2025 profit target: last year, NLG net revenue is 5,645 billion, mainly from important projects like Southgate (1,975 billion), Can Tho (1,388 billion) and Akari (1,037 billion). These are the projects that started delivering phase or have stable deploying progress, helping Nam Long maintaining core business cash flow. Ending the year, NLG net profit is 701 billion, up by 35% YoY, marking the year with highest profit in recent 4 years. This result also completed profit target approved by shareholders.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	75,700	65,400	-13.6%	Sell
BCM	66,000	74,500	12.9%	Overweight
CTD	75,900	87,050	14.7%	Overweight
CTI	23,450	27,200	16.0%	Overweight
DBD	51,900	68,000	31.0%	Buy
DGC	67,800	99,300	46.5%	Buy
DGW	47,050	48,500	3.1%	Hold
DPG	44,000	53,100	20.7%	Buy
DPR	40,300	46,500	15.4%	Overweight
DRI	12,329	17,200	39.5%	Buy
EVF	11,650	14,400	23.6%	Buy
FRT	165,000	135,800	-17.7%	Sell
GMD	67,900	72,700	7.1%	Hold
HAH	56,200	67,600	20.3%	Buy
HDG	26,400	33,800	28.0%	Buy
HDG	12,200	12,300	0.8%	Hold
HPG	27,100	30,200	11.4%	Overweight
IMP	53,800	55,000	2.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,700	22,700	-15.0%	Sell
MSH	35,750	43,100	20.6%	Buy
MWG	89,500	92,500	3.4%	Hold
NLG	28,450	39,900	40.2%	Buy
NT2	26,250	27,400	4.4%	Hold
PNJ	126,500	95,800	-24.3%	Sell
PVT	20,500	18,900	-7.8%	Underweight
SAB	50,300	57,900	15.1%	Overweight
TLG	51,800	53,400	3.1%	Hold
TCB	34,900	35,650	2.1%	Hold
TCM	26,600	37,900	42.5%	Buy
TRC	78,300	95,800	22.3%	Buy
VCG	19,000	26,200	37.9%	Buy
VHC	65,000	60,000	-7.7%	Underweight
VNM	71,100	66,650	-6.3%	Underweight
VSC	20,550	17,900	-12.9%	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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