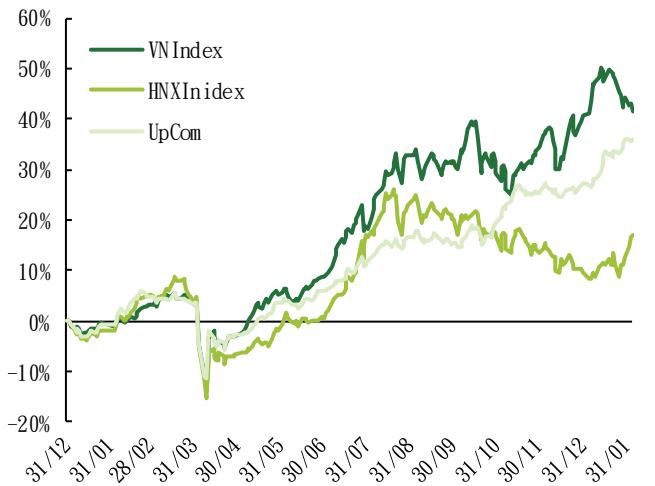


<b>VN-Index</b>	<b>1791.43 (-1.21%)</b>
1135 Mn shares	34132.0 Bn VND (2.16%)
<b>HNX-Index</b>	<b>265.95 (0.29%)</b>
88 Mn shares	2124.4 Bn VND (-11.46%)
<b>UPCOM-Index</b>	<b>129.28 (0.45%)</b>
46 Mn shares	800.5 Bn VND (-48.64%)
<b>VN30F1M</b>	<b>2010.00 (0.50%)</b>
300,562 Contracts	OI: 45,854 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,791.4, down by 22.0 points (-1.21%). The liquidity increased and leaned on buyers. Red also took control on VN30 while HNX-Index was in green.
- Remarkable points of the session:** Vingroup still placed pressure on the index. However, the cash flow was still positive on Midcap, with Steel and construction materials being remarkable.

Positive groups: Basic resources: HSG (+4.4%), TLH (+4.6%), HPG (+5.8%) | Food and beverage: ANV (+2.5%), DBC (+3.2%), IDI (+5.7%) | Industrial goods and services: PVT (+3.0%), PAC (+4.1%), VOS (+6.7%) | Construction and materials: HT1 (+4.0%), DPG (+4.1%), CTI (+6.9%). Negative groups: Real estate: VIC (-7.0%), VHM (-6.2%), BCM (-2.8%) | Banking: BID (-2.0%), VCB (-1.4%), TCB (-0.4%) | Chemical: GVR (-2.6%), DPR (-1.5%), PHR (-1.3%) | Tourism and entertainment: VJC (-1.8%), VPL (-1.4%)

Impact: Gaining side | HPG, MCH, VPB, LPB, BVH – Dropping side | VIC, VHM, VCB, BID, GVR

Foreign net selling was nearly 950 billion, focusing on FPT, VIC, VHM, ACB, VPB, while net buying was on HPG, STB, MBB.

### TECHNICAL POINT OF VIEW

- VN-Index** closed with Hammer candle, showing demand at close support of day-MA50. However, MACD and RSI still dropped, showing correcting pressure taking control. On positive side, the index dropped by the cash flow was positive on midcap. Gaining codes slowed down and the cash flow moved to groups with better promotion. However, correcting risk from pillars is still remarkable. In short-term, the market might shake further and support around 1,800 ( $\pm$  20 points). Recovery's resistant is around 1,850 points, while close support is 1,770 points.
- For HNX-Index**, it created Shooting Star candle when approaching resistant of 270, showing the selling taking control. The trade might need to collect to recreate the trend. Shaking range might be around 262 – 265.
- Strategy:** new buying suits surfing positions. investors might use sign of dropping and positive test on the codes escaping correction. General weight should be kept at average, avoiding risk of the codes correcting further. Standing out groups: Oil, Consumption, Construction materials, Industrial park

### STOCK RECOMMENDATION

- Take profit PC1, TVN – Buy VSC (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	
<b>By index</b>													
VN-Index	1,791.4 <span style="color:red">▼</span>	<b>-1.2%</b>	<b>-0.6%</b>	<b>0.4%</b>	34,132.0 <span style="color:green">▲</span>	<b>2.16%</b>	<b>-1.4%</b>	52.5%	1,135.3 <span style="color:green">▲</span>	<b>7.9%</b>	<b>8.3%</b>	<b>60.9%</b>	
HNX-Index	266.0 <span style="color:orange">▬</span>	<b>0.3%</b>	5.3%	6.9%	2,124.4 <span style="color:red">▼</span>	<b>-11.5%</b>	<b>-23.9%</b>	63.1%	87.9 <span style="color:red">▼</span>	<b>-2.7%</b>	<b>-16.3%</b>	<b>48.4%</b>	
UPCOM-Index	129.3 <span style="color:orange">▬</span>	<b>0.45%</b>	1.2%	6.9%	800.5 <span style="color:red">▼</span>	<b>-48.6%</b>	<b>-54.8%</b>	3.7%	46.3 <span style="color:red">▼</span>	<b>-12.0%</b>	<b>-37.6%</b>	<b>8.7%</b>	
VN30	1,988.2 <span style="color:red">▼</span>	<b>-0.5%</b>	<b>-0.4%</b>	<b>-2.1%</b>	20,541.1 <span style="color:green">▲</span>	<b>12.8%</b>	<b>-9.4%</b>	48.8%	505.1 <span style="color:green">▲</span>	<b>15.0%</b>	<b>-4.0%</b>	<b>45.9%</b>	
VNMID	2,261.0 <span style="color:orange">▬</span>	<b>0.2%</b>	3.3%	2.0%	10,935.5 <span style="color:red">▼</span>	<b>-12.4%</b>	22.5%	64.2%	416.6 <span style="color:green">▲</span>	<b>1.9%</b>	<b>16.2%</b>	<b>61.2%</b>	
VNSML	1,517.0 <span style="color:orange">▬</span>	<b>0.52%</b>	2.8%	2.8%	2,053.2 <span style="color:red">▼</span>	<b>-2.2%</b>	42.0%	99.8%	118.9 <span style="color:red">▼</span>	<b>-3.2%</b>	28.2%	<b>76.8%</b>	
<b>Be sector (VNIndex)</b>													
Banking	692.4 <span style="color:red">▼</span>	<b>-0.42%</b>	0.91%	10.9%	7,227.7 <span style="color:red">▼</span>	<b>-20.1%</b>	<b>-12.0%</b>	<b>-31.8%</b>	242.3 <span style="color:red">▼</span>	<b>-20.8%</b>	<b>-13.0%</b>	<b>-31.9%</b>	
Real Estate	647.1 <span style="color:red">▼</span>	<b>-5.2%</b>	<b>-9.1%</b>	<b>-17.5%</b>	5,291.1 <span style="color:green">▲</span>	<b>2.0%</b>	15.5%	-0.1%	143.0 <span style="color:red">▼</span>	<b>-9.5%</b>	<b>-4.3%</b>	<b>-13.7%</b>	
Financial Services	323.3 <span style="color:orange">▬</span>	<b>0.5%</b>	0.4%	3.5%	3,843.8 <span style="color:green">▲</span>	<b>21.9%</b>	32.5%	<b>-11.8%</b>	152.9 <span style="color:green">▲</span>	<b>24.7%</b>	32.7%	<b>-8.4%</b>	
Industrial	273.3 <span style="color:red">▼</span>	<b>-0.2%</b>	1.2%	<b>-5.4%</b>	1,430.7 <span style="color:red">▼</span>	<b>-36.1%</b>	3.5%	<b>-10.9%</b>	44.8 <span style="color:red">▼</span>	<b>-21.5%</b>	18.1%	6.3%	
Basic Resources	558.3 <span style="color:green">▲</span>	<b>5.1%</b>	1.3%	1.9%	4,493.7 <span style="color:green">▲</span>	<b>282.5%</b>	252.4%	216.8%	171.2 <span style="color:green">▲</span>	<b>249.4%</b>	225.9%	189.8%	
Construction & Materials	190.5 <span style="color:green">▲</span>	<b>1.03%</b>	5.3%	5.4%	1,566.8 <span style="color:green">▲</span>	<b>14.8%</b>	30.3%	18.3%	72.1 <span style="color:green">▲</span>	<b>27.1%</b>	26.4%	14.3%	
Food & Beverage	563.6 <span style="color:orange">▬</span>	<b>0.2%</b>	3.6%	2.4%	2,477.5 <span style="color:red">▼</span>	<b>-2.4%</b>	<b>-13.0%</b>	<b>-1.4%</b>	56.6 <span style="color:green">▲</span>	<b>2.0%</b>	<b>-0.7%</b>	4.8%	
Retail	1,717.0 <span style="color:orange">▬</span>	<b>0.4%</b>	9.4%	7.7%	1,529.5 <span style="color:red">▼</span>	<b>-20.0%</b>	<b>-23.2%</b>	24.1%	20.2 <span style="color:red">▼</span>	<b>-24.0%</b>	<b>-19.9%</b>	19.3%	
Technology	544.5 <span style="color:red">▼</span>	<b>-1.7%</b>	1.9%	8.1%	1,699.9 <span style="color:green">▲</span>	<b>53.2%</b>	23.3%	34.6%	18.3 <span style="color:green">▲</span>	<b>19.6%</b>	11.6%	23.0%	
Chemicals	210.5 <span style="color:red">▼</span>	<b>-1.33%</b>	6.1%	39.3%	1,051.9 <span style="color:red">▼</span>	<b>-20.4%</b>	-2.5%	<b>-12.1%</b>	28.1 <span style="color:red">▼</span>	<b>-18.3%</b>	-0.5%	<b>-11.7%</b>	
Utilities	945.1 <span style="color:red">▼</span>	<b>-0.5%</b>	1.9%	36.3%	928.3 <span style="color:green">▲</span>	<b>1.9%</b>	-4.9%	-2.1%	44.6 <span style="color:green">▲</span>	<b>35.9%</b>	49.9%	41.9%	
Oil & Gas	115.7 <span style="color:orange">▬</span>	<b>0.48%</b>	6.5%	53.2%	1,113.2 <span style="color:red">▼</span>	<b>-29.5%</b>	<b>-35.6%</b>	<b>-30.5%</b>	34.3 <span style="color:red">▼</span>	<b>-26.8%</b>	<b>-35.8%</b>	<b>-37.0%</b>	
Health Care	454.4 <span style="color:red">▼</span>	<b>-0.2%</b>	1.2%	4.4%	39.3 <span style="color:red">▼</span>	<b>-12.0%</b>	<b>-26.5%</b>	<b>-22.2%</b>	1.2 <span style="color:red">▼</span>	<b>-24.6%</b>	<b>-50.0%</b>	<b>-46.3%</b>	
Insurance	127.0 <span style="color:green">▲</span>	<b>3.1%</b>	13.1%	33.0%	232.6 <span style="color:green">▲</span>	<b>38.3%</b>	119.2%	64.4%	5.4 <span style="color:green">▲</span>	<b>97.1%</b>	163.8%	79.7%	

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	1,791.4 <span style="color: red;">▼</span>	<span style="color: red;">-1.21%</span>	<span style="color: orange;">0.4%</span>	16.4x	2.3x
SET-Index	Thailand	1,347 <span style="color: orange;">▼</span>	<span style="color: orange;">0.78%</span>	<span style="color: green;">6.9%</span>	14.3x	1.3x
JCI-Index	Indonesia	8,147 <span style="color: orange;">▼</span>	<span style="color: orange;">0.30%</span>	<span style="color: red;">-5.8%</span>	20.3x	2.1x
FTSE Bursa Malaysia	Malaysia	12,754 <span style="color: red;">▼</span>	<span style="color: red;">-0.18%</span>	<span style="color: green;">3.7%</span>	16.9x	1.5x
PSEi Index	Phillipines	6,373 <span style="color: red;">▼</span>	<span style="color: red;">-0.45%</span>	<span style="color: green;">5.3%</span>	10.7x	1.3x
Shanghai Composite	China	4,102 <span style="color: orange;">▼</span>	<span style="color: orange;">0.85%</span>	<span style="color: green;">3.4%</span>	19.4x	1.6x
Hang Seng	Hong Kong	26,847 <span style="color: orange;">▼</span>	<span style="color: red;">-0.05%</span>	<span style="color: green;">4.7%</span>	13.6x	1.4x
Nikkei 225	Japan	54,293 <span style="color: red;">▼</span>	<span style="color: red;">-0.78%</span>	<span style="color: green;">7.9%</span>	23.1x	2.7x
S&P 500	The US	6,918 <span style="color: red;">▼</span>	<span style="color: red;">-0.84%</span>	<span style="color: green;">1.1%</span>	27.6x	5.5x
Dow Jones	The US	49,241 <span style="color: red;">▼</span>	<span style="color: red;">-0.34%</span>	<span style="color: green;">2.5%</span>	25.5x	5.8x
FTSE 100	England	10,417 <span style="color: orange;">▼</span>	<span style="color: orange;">0.99%</span>	<span style="color: green;">4.9%</span>	15.5x	2.4x
Euro Stoxx 50	The EU	5,993 <span style="color: red;">▼</span>	<span style="color: red;">-0.04%</span>	<span style="color: green;">3.5%</span>	18.2x	2.6x
DXY		97.5 <span style="color: red;">▼</span>	<span style="color: red;">-0.12%</span>	<span style="color: red;">-10.1%</span>		
USDVND		25,984 <span style="color: red;">▼</span>	<span style="color: red;">-0.069%</span>	<span style="color: green;">2.0%</span>		

Source: Bloomberg, PHS compiled

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

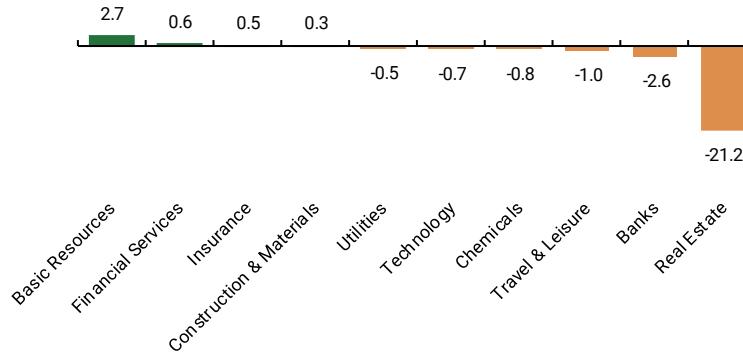
## Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	<span style="color: orange;">▼</span>	<span style="color: orange;">0.5%</span>	<span style="color: green;">11.3%</span>	<span style="color: green;">11.2%</span>	<span style="color: red;">-11.2%</span>
WTI oil	<span style="color: orange;">▼</span>	<span style="color: orange;">0.8%</span>	<span style="color: green;">11.11%</span>	<span style="color: green;">10.9%</span>	<span style="color: red;">-12.4%</span>
Natural gas	<span style="color: red;">▼</span>	<span style="color: red;">-0.5%</span>	<span style="color: red;">-8.9%</span>	<span style="color: red;">-10.6%</span>	<span style="color: green;">1.3%</span>
Coking coal (*)	<span style="color: orange;">▼</span>	<span style="color: orange;">0.0%</span>	<span style="color: green;">3.6%</span>	<span style="color: green;">0.0%</span>	<span style="color: red;">-4.6%</span>
HRC Steel (*)	<span style="color: red;">▼</span>	<span style="color: red;">-0.1%</span>	<span style="color: green;">0.1%</span>	<span style="color: green;">0.1%</span>	<span style="color: red;">-5.2%</span>
PVC (*)	<span style="color: orange;">▼</span>	<span style="color: orange;">0.0%</span>	<span style="color: green;">0.0%</span>	<span style="color: green;">0.0%</span>	<span style="color: red;">-12.4%</span>
Urea (*)	<span style="color: green;">▲</span>	<span style="color: green;">9.3%</span>	<span style="color: green;">14.1%</span>	<span style="color: green;">14.1%</span>	<span style="color: green;">20.2%</span>
Natural rubber	<span style="color: green;">▲</span>	<span style="color: green;">2.6%</span>	<span style="color: green;">4.5%</span>	<span style="color: green;">5.6%</span>	<span style="color: red;">-2.0%</span>
Cotton	<span style="color: red;">▼</span>	<span style="color: red;">-0.56%</span>	<span style="color: red;">-2.6%</span>	<span style="color: red;">-3.0%</span>	<span style="color: red;">-6.9%</span>
Sugar	<span style="color: green;">▲</span>	<span style="color: green;">2.7%</span>	<span style="color: green;">0.3%</span>	<span style="color: red;">-2.5%</span>	<span style="color: red;">-25.5%</span>
World Container Index	<span style="color: red;">▼</span>	<span style="color: red;">-4.7%</span>	<span style="color: red;">-4.78%</span>	<span style="color: red;">-4.8%</span>	<span style="color: red;">-37.4%</span>
Baltic Dirty tanker Index	<span style="color: red;">▼</span>	<span style="color: red;">-3.5%</span>	<span style="color: green;">38.5%</span>	<span style="color: green;">26.8%</span>	<span style="color: green;">86.2%</span>
Gold	<span style="color: green;">▲</span>	<span style="color: green;">8.3%</span>	<span style="color: green;">16.5%</span>	<span style="color: green;">16.9%</span>	<span style="color: green;">77.6%</span>
Silver	<span style="color: green;">▲</span>	<span style="color: green;">12.7%</span>	<span style="color: green;">22.6%</span>	<span style="color: green;">24.6%</span>	<span style="color: green;">177.6%</span>

Source: Bloomberg, PHS compiled

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

## TOP SECTORS IMPACTING VNINDEX



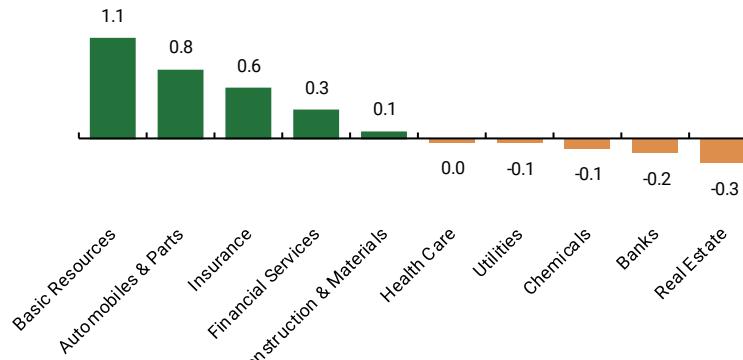
## TOP TICKERS IMPACTING VNINDEX

+0.17 (VGC)	-0.38 (VJC)
+0.18 (VNM)	-0.46 (VPL)
+0.18 (VPX)	-0.47 (BCM)
+0.32 (STB)	-0.62 (GAS)
+0.35 (SSI)	-0.73 (FPT)
+0.35 (BVH)	-0.94 (GVR)
+0.42 (LPB)	-1.65 (BID)
+0.42 (VPB)	-1.79 (VCB)
+0.44 (MCH)	-5.27 (VHM)
+2.55 (HPG)	-15.01 (VIC)

## TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+49 (SZC)	-60 (VJC)
+49 (BSR)	-62 (GVR)
+55 (CTG)	-65 (MWG)
+56 (PVD)	-74 (VRE)
+58 (VNM)	-109 (BID)
+60 (FRT)	-125 (VPB)
+65 (DBC)	-194 (ACB)
+73 (MBB)	-330 (VHM)
+160 (STB)	-568 (VIC)
+940 (HPG)	-585 (FPT)

## TOP SECTORS IMPACTING HNXINDEX



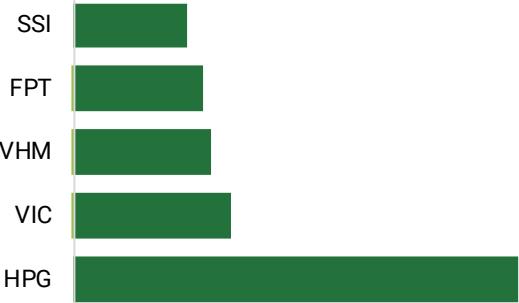
## TOP TICKERS IMPACTING HNXINDEX

+0.03 (OCH)	-0.02 (THD)
+0.03 (VNR)	-0.02 (SHN)
+0.06 (VGS)	-0.02 (SEB)
+0.10 (SHS)	-0.04 (HTC)
+0.10 (KSF)	-0.05 (DHT)
+0.17 (VCS)	-0.05 (NFC)
+0.19 (MBS)	-0.06 (BAB)
+0.51 (PVI)	-0.07 (PLC)
+0.77 (HUT)	-0.11 (NVB)
+1.07 (KSV)	-0.34 (IDC)

## TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.3 (PVI)	-0.2 (MST)
+0.5 (MBS)	-0.2 (VTV)
+0.7 (PVB)	-0.2 (TNG)
+0.7 (VGS)	-0.3 (QHD)
+0.7 (C69)	-0.5 (BVS)
+1.5 (TIG)	-0.7 (PLC)
+1.8 (KSF)	-1.5 (NTP)
+8.6 (PVS)	-2.6 (VCS)
+9.0 (HUT)	-5.9 (SHS)
+13.4 (IDC)	-20.8 (CEO)

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



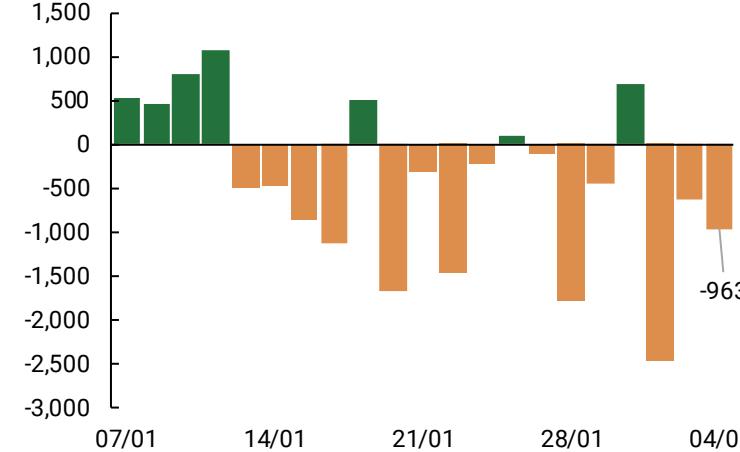
	HPG	VIC	VHM	FPT	SSI
%DoD	5.8%	-7.0%	-6.2%	-1.9%	2.1%
Values	4,068	1,437	1,256	1,192	1,034

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

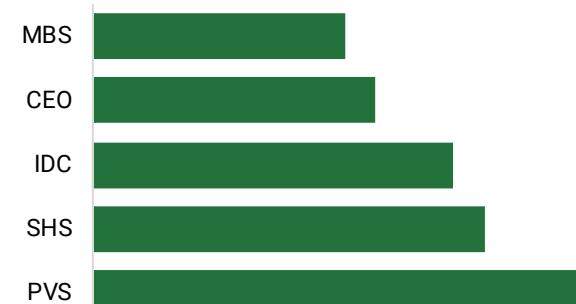


	FPT	STB	VPB	TCB	HDB
%DoD	-1.9%	1.3%	0.9%	-0.4%	0.0%
Values	441	221	191	187	183

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



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



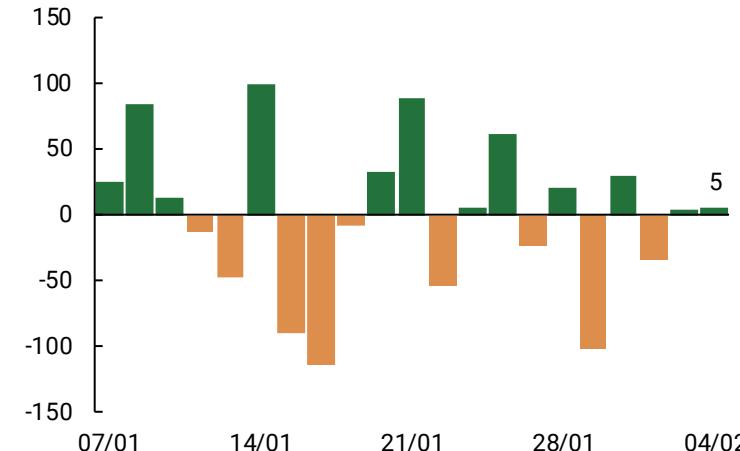
	PVS	SHS	IDC	CEO	MBS
%DoD	0.0%	1.1%	-3.1%	0.5%	1.9%
Values	375	297	272	214	191

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



	HUT	TIG	CEO	KMT	SPC
%DoD	8.0%	1.1%	0.5%	9.9%	0.0%
Values	27	5	2	1	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume dropped to below 20-session average.
- ✓ Support: 1,770 – 1,800.
- ✓ Resistant: 1,860 – 1,880.
- ✓ RSI improved unclearly, MACD was below signal line.
- ✓ Trend: short-term correction.

**Scenario:** the index shook further around sentimental support of 1,800. The liquidity was low, showing that the cash flow was cautious and filtering. The trade still tended on struggling to test the trend. Recovery's resistant is around 1,850 – 1,860. while close support is 1,770 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,960 – 1,980.
- ✓ Resistant: 2,050 – 2,060.
- ✓ RSI improved unclearly, MACD was below signal line.
- ✓ Trend: short-term correction.

➔ The index dropped to sentimental level of 2,000. It gained, showing balance supply-demand. Recovery's resistant is around 2,050 – 2,060, while close support is 1,960

STOCK	STRATEGY	Technical		Financial Ratio	
Ticker	<b>PC1</b>			<b>P/E (x)</b>	16.5
Exchange	HOSE	<b>TAKE PROFIT</b>	Action price	<b>P/B (x)</b>	1.6
Sector	Heavy Construction		Take profit price (4/2)	EPS	1584.0
			27	ROE	10.0%
				Stock Rating	BB
				Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Reached target, equivalent to strong resistant around old peak of 27.
- RSI approached overbuying of 70, might slow down.
- The liquidity increased strongly but the candle saw upper shadow, showing the supply returned to take control.

→ The trend might be correcting to support.

→ Recommend take profit, might use the session's shakes. (Updated on Elite Picks on February 04).

STOCK	STRATEGY	Technical		Financial Ratio	
Ticker	<b>TVN</b>	Current price	9.8	P/E (x)	10.1
Exchange	UPCoM	Action price	<b>8.6 - 8.8</b>	P/B (x)	0.8
Sector	Steel	Take profit price (4/2)	<b>10</b>	EPS	972.9



### TECHNICAL ANALYSIS

- Reached target, equivalent to strong resistant around old peak of 10.
- RSI approached overbuying of 70, might slow down.
- The liquidity improved but the candle saw upper shadow, showing the supply returned to take control.

→ The trend might be correcting to support.

→ Recommend take profit, might use the session's shakes. (Updated on Elite Picks on February 04)

STOCK	STRATEGY	Technical			Financial Ratio	
Ticker	<b>VSC</b>				P/E (x)	18.3
Exchange	HOSE	<b>BUY</b>	Current price Action price	05/02 22.1 21.8 - 22.1	P/B (x)	1.54
Sector	Transportation Services		Target price Cut loss	25 20.4	EPS	1206.0
					ROE	9.2%
					Stock Rating	BB
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Positively tested the level of 20, showing sign of bottom in mid-term.
- MACD cut up to signal line, and RSI returned to trade above average, showing gaining motivation recovering.
- The liquidity increased, showing the cash flow returning.
- MA20 cut up to MA50, supporting mid-term positions.

→ Trend is creating mid-term bottom.

→ Recommend Buy around current level or might use shaking signs during 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	PC1	Take profit	04/02/2026	26.15	27.0	13.0%	26.5	11.3%	22.4	-5.9%	Updated on Elite Picks
2	TVN	Take profit	04/02/2026	9.8	10.0	15.0%	10.0	14.9%	8	-8.0%	Updated on Elite Picks
3	VSC	Buy	05/02/2026	22.1	21.8 – 22.1	-	25.0	13.6%	20.4	-7.3%	

## 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	ACV	Buy	22/01/2026	-	55.72	59 - 60	-6.3%	70.0	17.6%	54	-9.2%	
2	MSN	Buy	23/01/2026	-	82.70	79.4 – 79.9	3.8%	88.0	10.5%	75	-6.0%	
3	FPT	Buy	26/01/2026	-	101.90	100 - 101	1.4%	112.0	11.4%	95.0	-5.5%	
4	DCM	Buy	02/02/2026	-	38.30	36.2 – 36.6	5.2%	41.0	12.6%	34	-6.6%	
5	SAB	Buy	04/02/2026	-	51.70	51.5 – 52	-0.1%	58.0	12.1%	48.0	-7.2%	



### Technical Analysis

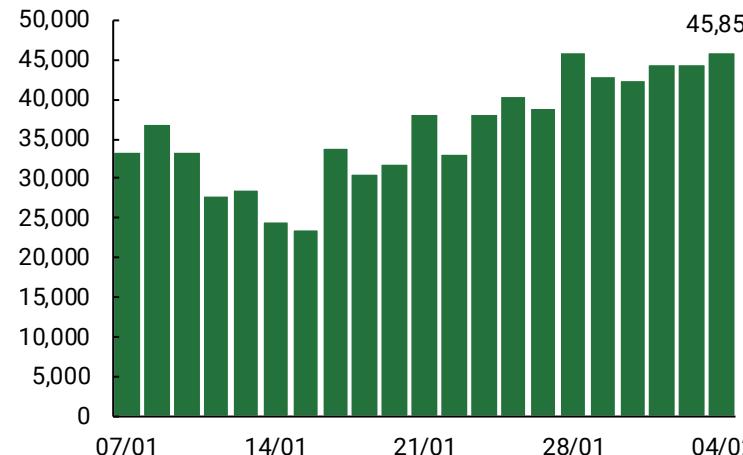
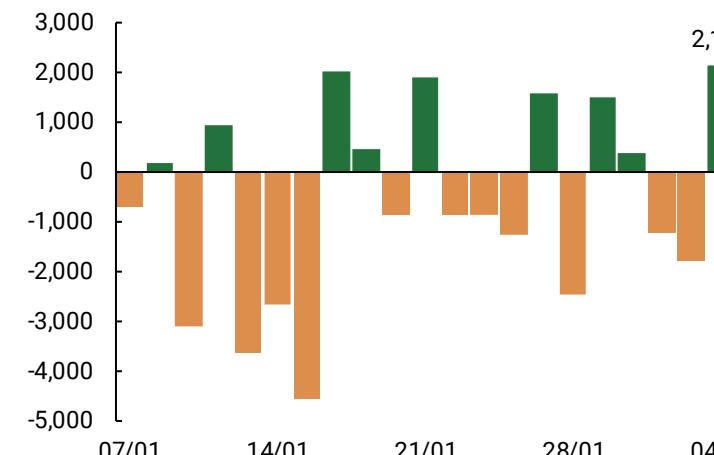
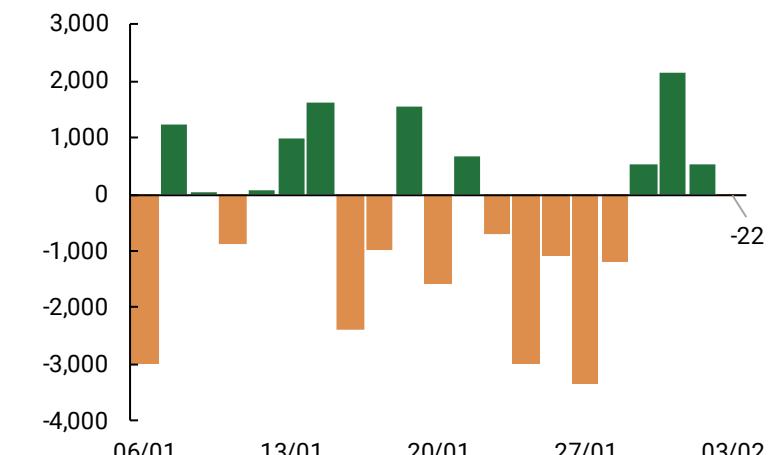
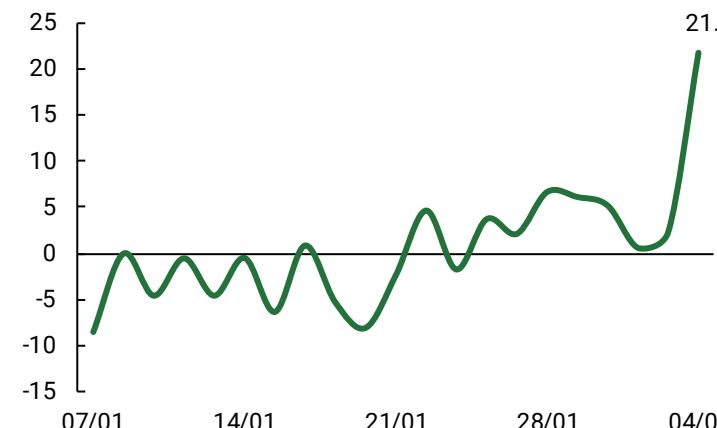
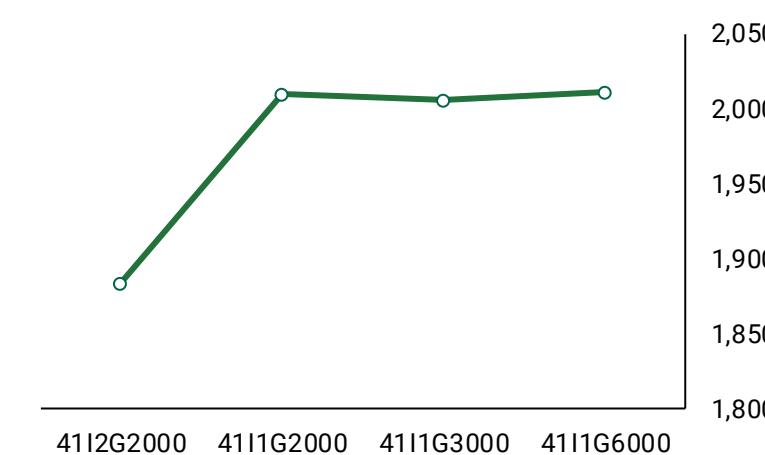
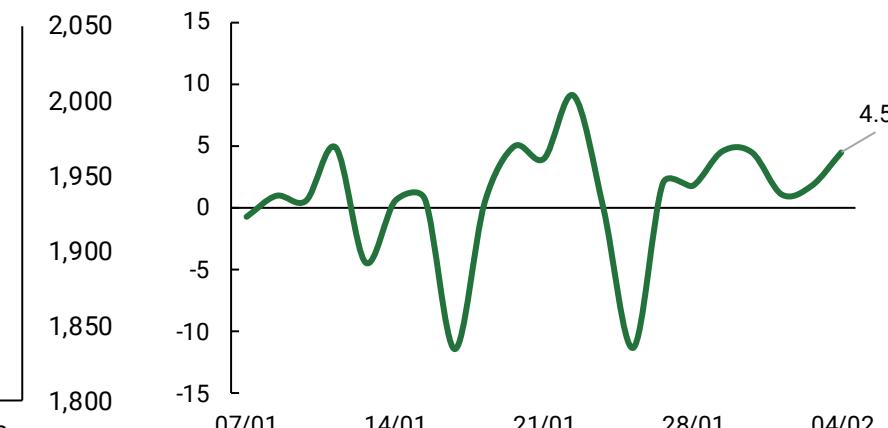
- VN30F1M** closed at 2,010, up by 10 points (+0.5%). The range changed strongly on both sides. Correcting pressure took control but the demand returned at the end so it stayed in green.
- On 1-hour chart**, it formed gaining Marubozu candle and MACD and RSI improved, supporting recovering trend. However, basis gap from VN30 which is widening might slow down. The level around 2,000 – 2,005 also needs to be tested. Long side is considered when correcting and staying above 2,004, or join when breaking 2,015. Short side is considered when dropping to below 1,995.
- VN100F1M** closed at 1,882.7, up by 9.6 points (+0.5%). Basis gap was +21.5 points (above basic VN100). Matched volume increased to 46 contracts. Close support is around 1,875 points, while recovery's resistant is 1,890 points.

### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2015	2029	2007	14 : 08
Long	> 2004	2016	1996	12 : 08
Short	< 1995	1983	2003	12 : 08

### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G9000	2,010.0	9.4	38	156	2,000.5	9.5	17/09/2026	225
41I1G6000	2,010.9	17.3	37	344	1,995.5	15.4	18/06/2026	134
41I1G3000	2,005.5	7.3	969	2,776	1,990.5	15.0	19/03/2026	43
41I1G2000	2,010.0	10.0	300,562	45,854	1,988.7	21.3	13/02/2026	9
41I2G2000	1,882.7	9.6	46	32	1,861.7	21.0	13/02/2026	9

**Open interest**

**Net trading contracts of foreign investors**

**Net trading contracts of institutions**

**Basis of future contracts**

**Yield curve of future contracts**

**VN30F1M – VN30F2M**


02/02	Vietnam & US – PMI Index
05/02	EU – ECB Press Conference UK – BOE Monetary Policy Report
06/02	US - Unemployment Rate, Non-Farm Employment Change Vietnam – Release of macroeconomic data
09/02	China – CPI, PPI m/m
10/02	US - Retail Sales
11/02	US – CPI, Core CPI Vietnam – MSCI releases the index constituent list
16/02	Japan - Prelim GDP q/q
19/02	US - FOMC Meeting Minutes Vietnam – Derivatives Expiration
20/02	US - Core PCE, Advance GDP q/q
24/02	China - Loan Prime Rate 1-y, 5-y
27/02	US – PPI, Core PPI

## MACRO INFORMATION

**Prime Minister instructed to deal with problems when deploying Resolution number 46 on food safety:** Prime Minister Pham Minh Chinh signed Letter number 08 on February 03 on focusing to deal with problems in deploying Government Resolution number 46/2026/NĐ-CP regulating some articles and solutions to organize and instruct the operation of Food safety law.

**Overnight interbank interest increased to 17%, SBV operated the biggest liquidity support pack:** On February 03, monetary market was remarkable as VND interbank interest rate increased to two-figure on short terms, especially overnight. With stronger VND liquidity pressure, SBV saw very high VND net spending on OMO.

**Bitcoin dropped to the lowest since President Trump's term:** despite White House supporting crypto currency and the strong growth on institute capital flow, bitcoin still dropped by 40% since its historical peak in early October 2025.

## CORPORATION NEWS

**DPG – 2025 EAT increased by nearly 46%:** Dat Phuong management expense dropped from 95 to 87 billion. Q4 EAT is 156.8 billion, raising the year profit to 444.6 billion, up by 46% YoY. Infrastructure construction led the revenue at 3,762 billion, up by 22.4%. Hydropower maintained stable profit with revenue of 592 billion, up by 22.6%. Real estate inventory was high at 2,082 billion, seeing future profit potential. Dat Phuong cash is 796 billion, loan is nearly 3,767 billion, accounting 50% capital, at safe level.

**GMD - Gemadept sees strong profit in 2025:** 2025 net revenue is over 5.9 trillion, up by over 1.1 trillion or about 23%, setting new record in second year in a row. Main motivation came from port operation with over 5.2 trillion dong of revenue, up by 25%, while logistics and office for lease contributed 693 billion, up slightly by 8%. Therefore, gross profit is over 2.7 trillion, the highest ever. At the end, Gemadept closed 2025 with net profit of nearly 1.7 trillion, up by 15%.

**BCM - Becamex IDC pays 11% cash dividend, 2025 profit is 42% higher than target:** Becamex IDC will spend 1,138.5 billion to pay 11% cash dividend to existed shareholders, ex-rights date is February 12 and payment is March 13. In Q4/2025, the company revenue is 1,376.8 billion, down by 31.6%, EAT is 1,247 billion, down by 19% YoY since gross profit dropped by 300 billion and management expense increased by 167 billion. However, in 2025, revenue reached 6,972.5 billion, EAT is 3,516 billion, 42.35% higher than target.

**PVD - PV Drilling surpassed 2025 profit target by 98%:** In 2025, PVD net revenue is 10,892.5 billion, up by 17.3%, EAT is 1,050.5 billion, up by 50.5% YoY, 98% higher than profit target. Q4 gross profit increased by 85.4% thanks to lower cost growth. Finance expense increased strongly but loan interest expense dropped by 5.4%. Total asset increased by nearly 20%, payable increased by 48%, mainly from long-term loan. PVD set 2026 revenue and profit target with a drop of 24% YoY.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	72,400	65,400	-9.7%	Underweight
BCM	71,900	74,500	3.6%	Hold
CTG	39,600	45,200	14.1%	Overweight
CTD	86,000	87,050	1.2%	Hold
CTI	25,650	27,200	6.0%	Hold
DBD	54,100	68,000	25.7%	Buy
DDV	30,005	35,900	19.6%	Overweight
DGC	68,700	99,300	44.5%	Buy
DGW	56,000	48,300	-13.8%	Sell
DPG	45,800	53,100	15.9%	Overweight
DPR	43,800	46,500	6.2%	Hold
DRI	13,066	17,200	31.6%	Buy
EVF	12,000	14,400	20.0%	Overweight
FRT	174,900	157,600	-9.9%	Underweight
GMD	73,300	77,000	5.0%	Hold
HAH	59,300	67,600	14.0%	Overweight
HDG	27,450	34,500	25.7%	Buy
HHV	12,500	12,300	-1.6%	Underweight
HPG	28,300	34,200	20.8%	Buy
IMP	54,100	55,000	1.7%	Hold
KDH	26,850	38,800	44.5%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,800	22,700	-18.3%	Sell
MSH	38,600	43,100	11.7%	Overweight
MWG	91,800	99,600	8.5%	Hold
NLG	28,600	39,900	39.5%	Buy
NT2	27,050	27,700	2.4%	Hold
PHR	67,000	72,800	8.7%	Hold
PNJ	119,700	113,300	-5.3%	Underweight
PVS	46,700	39,900	-14.6%	Sell
PVT	22,550	18,900	-16.2%	Sell
SAB	51,700	57,900	12.0%	Overweight
SSI	31,550	39,200	24.2%	Buy
TLG	55,000	53,400	-2.9%	Underweight
TCB	34,550	35,650	3.2%	Hold
TCM	27,650	37,900	37.1%	Buy
TRC	78,600	94,800	20.6%	Buy
VCB	70,800	84,200	18.9%	Overweight
VPB	27,750	37,000	33.3%	Buy
VCG	19,200	26,200	36.5%	Buy
VHC	68,200	60,000	-12.0%	Sell
VNM	72,000	66,650	-7.4%	Underweight
VSC	22,100	17,900	-19.0%	Sell

\* Reasonable price hasn't been adjusted with operated rights after reporting date

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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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