

**VN-Index** 1755.49 (-1.52%)

1230 Mn shares 35683.3 Bn VND (35.98%)

**HNX-Index** 256.28 (-2.57%)

109 Mn shares 2521.1 Bn VND (12.91%)

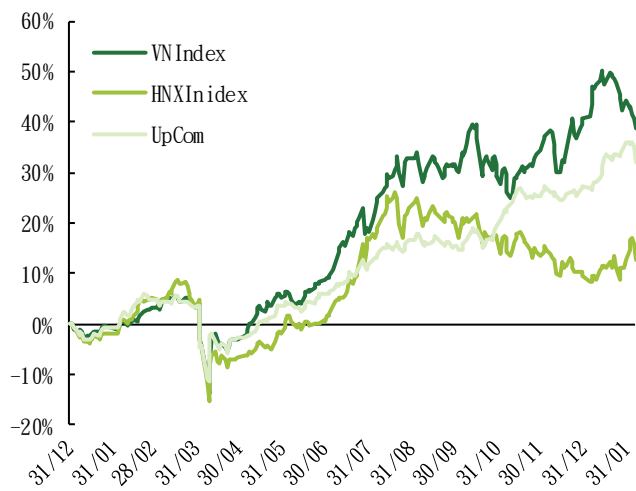
**UPCOM-Index** 125.51 (-2.40%)

80 Mn shares 940.4 Bn VND (-27.09%)

**VN30F1M** 1951.30 (-1.06%)

290,528 Contracts OI: 40,683 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,755.5, down by 27.1 points (-1.52%). The liquidity increased with sellers in control. Red also took control on VN30 and HNX-Index.

- Remarkable points of the session:** recovering effort failed as red covered many groups. Leading groups differentiated without consistency so the market lost support.

Positive groups: Utility: GAS (+2.7%), CHP (+2.5%). Negative groups: Banking: VCB (-4.8%), HDB (-3.8%), VAB (-3.6%) | Real estate: NLG (-5.4%), SZC (-5.0%), KBC (-5.0%) | Industrial goods and services: GEX (-6.2%), GEE (-5.7%), PAC (-4.9%) | Food and beverage: VHC (-5.5%), HAG (-5.3%), DBC (-4.4%) | Basic resources: SMC (-4.5%), PTB (-4.3%), NKG (-4.3%)

Impact: Gaining side | GAS, VIC, GEL, LPB, MBB – Dropping side | VCB, CTG, HPG, VPL, HDB

Foreign net selling was nearly 900 billion, focusing on VCB, VIC, HDB, while net buying was on MBB, HPG, STB.

### TECHNICAL POINT OF VIEW

- VN-Index** closed with Shooting star candle with much higher liquidity, showing the selling taking control. The index dropped to below 1,770, losing day-MA50, so the trade tended to see risk of correcting. However, RSI approached overselling of 20-30, might push on technical recovery to test the trend. Current resistant is around 1,780 – 1,800. If the demand is still weak, lower support level might be 1,700 - 1,720 points.

- For HNX-Index**, the index created dropping Marubozu candle, showing selling still in control. The trade lost support level of 260, might drop to lower level around 252 – 256 to support the trend.

- Strategy:** focus on existed portfolio to see suitable structure. Most codes are also correcting to strong support level, investors might hold if haven't been broken yet. If the trend is broken, should use the recovery to lower the position. Limit being excited with unclear gaining sign and need reliable model to confirm. General weight should be kept at average.

### STOCK RECOMMENDATION

- Watch CTD (Details in page 7)

Derivatives (page 9)

### Market performance YTD

Index	% change				Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
	Closing price	1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,755.5 ▼	-1.5%	-4.0%	-3.3%	35,683.3 ▲	35.98%	22.6%	29.8%	1,229.6 ▲	52.7%	39.9%	28.2%
HNX-Index	256.3 ▼	-2.6%	0.1%	4.0%	2,521.1 ▲	12.9%	6.2%	17.7%	109.3 ▲	10.8%	12.1%	2.8%
UPCOM-Index	125.5 ▼	-2.40%	-2.8%	4.5%	940.4 ▼	-27.1%	-54.3%	42.7%	80.3 ▲	71.7%	-32.2%	74.8%
VN30	1,943.6 ▼	-1.3%	-4.2%	-5.5%	21,069.3 ▲	32.0%	19.0%	24.6%	529.1 ▲	52.4%	31.2%	13.9%
VNMID	2,154.2 ▼	-3.0%	-3.3%	-1.5%	11,907.4 ▲	46.8%	37.2%	45.2%	483.6 ▲	67.5%	50.6%	29.9%
VNSML	1,472.6 ▼	-1.89%	-1.4%	1.0%	1,753.2 ▲	1.5%	23.5%	75.7%	105.0 ▲	12.7%	13.4%	43.8%
Be sector (VNIndex)												
Banking	665.4 ▼	-1.94%	-0.69%	9.4%	11,006.2 ▲	76.5%	44.8%	0.9%	400.6 ▲	91.0%	55.6%	9.7%
Real Estate	675.6 ▼	-0.5%	-5.4%	-20.1%	4,510.0 ▲	3.4%	-5.4%	-18.3%	148.4 ▲	18.2%	-0.2%	-13.7%
Financial Services	310.6 ▼	-2.9%	-0.1%	6.4%	3,707.6 ▲	95.8%	27.1%	-16.4%	144.2 ▲	95.8%	26.0%	-14.9%
Industrial	259.5 ▼	-2.7%	-0.1%	-4.2%	1,536.5 ▲	57.5%	7.8%	-7.2%	46.8 ▲	61.5%	15.7%	6.8%
Basic Resources	530.0 ▼	-2.7%	1.7%	6.2%	2,203.0 ▲	81.2%	8.7%	37.8%	88.0 ▲	94.0%	10.9%	34.1%
Construction & Materials	187.8 ▬	0.14%	4.0%	5.4%	1,472.0 ▲	49.2%	13.7%	5.2%	62.6 ▲	50.2%	7.3%	-5.6%
Food & Beverage	541.0 ▼	-1.3%	-2.1%	0.7%	2,448.8 ▬	0.5%	-3.8%	-8.3%	60.5 ▲	25.1%	14.3%	6.3%
Retail	1,638.0 ▼	-2.5%	2.0%	5.9%	2,098.9 ▲	38.2%	4.6%	58.1%	26.7 ▲	33.6%	2.9%	47.2%
Technology	521.3 ▼	-1.5%	-6.1%	4.3%	1,130.0 ▼	-39.6%	-22.5%	-18.9%	13.6 ▼	-36.0%	-21.1%	-16.2%
Chemicals	199.6 ▼	-2.37%	-0.3%	35.6%	1,219.5 ▲	6.1%	10.9%	-3.3%	31.5 ▼	-3.4%	6.2%	-6.4%
Utilities	930.2 ▬	0.9%	-1.5%	27.9%	1,062.0 ▲	60.9%	19.2%	7.3%	39.8 ▲	69.2%	23.1%	18.6%
Oil & Gas	114.8 ▼	-0.07%	7.3%	50.3%	1,814.7 ▲	23.0%	19.1%	8.2%	56.1 ▲	24.4%	18.9%	-0.5%
Health Care	450.7 ▼	-0.3%	0.2%	4.3%	34.8 ▲	43.0%	-19.2%	-32.2%	1.3 ▲	38.2%	-24.5%	-40.6%
Insurance	120.9 ▼	-2.5%	13.0%	33.4%	173.6 ▲	22.9%	16.9%	10.9%	3.6 ▼	-8.6%	14.1%	7.4%

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	1,755.5 ▼	-1.52%	-1.6%	16.0x	2.2x
SET-Index	Thailand	1,354 ▬	0.58%	7.5%	14.4x	1.3x
JCI-Index	Indonesia	7,935 ▼	-2.08%	-8.2%	20.2x	2.1x
FTSE Bursa Malaysia	Malaysia	12,640 ▼	-0.04%	2.7%	16.8x	1.5x
PSEi Index	Phillipines	6,391 ▬	0.14%	5.6%	10.7x	1.3x
Shanghai Composite	China	4,066 ▼	-0.25%	2.4%	19.5x	1.6x
Hang Seng	Hong Kong	26,560 ▼	-1.21%	3.6%	13.6x	1.4x
Nikkei 225	Japan	54,254 ▬	0.81%	7.8%	22.8x	2.7x
S&P 500	The US	6,798 ▼	-1.23%	-0.7%	27.2x	5.4x
Dow Jones	The US	48,909 ▼	-1.20%	1.8%	25.3x	5.8x
FTSE 100	England	10,309 ▼	-0.01%	3.8%	15.5x	2.4x
Euro Stoxx 50	The EU	5,941 ▬	0.26%	2.6%	18.0x	2.5x
DXV		97.8 ▬	0.23%	-9.8%		
USDVND		25,962 ▼	-0.012%	1.9%		

Source: Bloomberg, PHS compiled

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

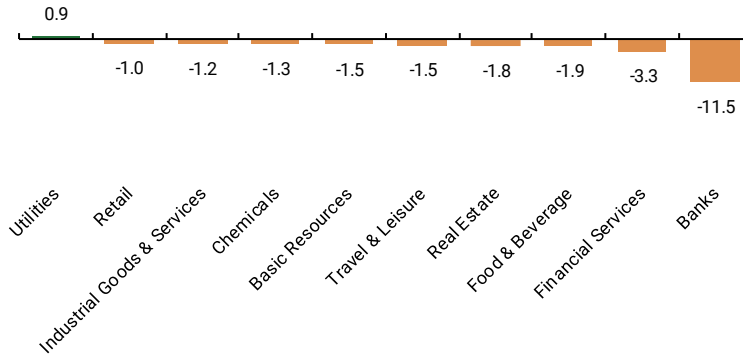
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.2%	12.7%	12.4%	-7.9%
WTI oil	▲	1.3%	12.24%	11.7%	-9.2%
Natural gas	▼	-0.5%	4.2%	-5.3%	2.4%
Coking coal (*)	▬	0.0%	3.6%	0.0%	-4.6%
HRC Steel (*)	▼	-0.2%	0.3%	-0.2%	-5.5%
PVC (*)	▬	0.0%	0.0%	0.0%	-12.4%
Urea (*)	▲	5.5%	16.9%	17.2%	23.4%
Natural rubber	▼	-0.9%	1.9%	4.6%	-4.2%
Cotton	▼	-1.12%	-5.4%	-4.2%	-6.8%
Sugar	▼	-1.2%	-3.3%	-4.9%	-27.1%
World Container Index	▼	-7.0%	-11.49%	-11.5%	-40.1%
Baltic Dirty tanker Index	▬	0.1%	42.2%	27.3%	85.9%
Gold	▼	-1.8%	8.5%	12.9%	70.8%
Silver	▼	-15.6%	-8.4%	3.8%	131.2%

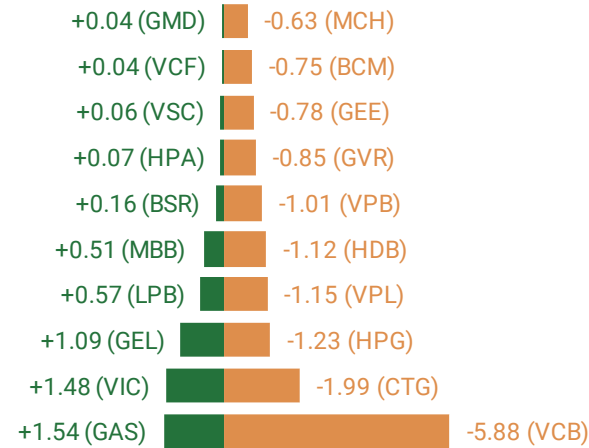
Source: Bloomberg, PHS compiled

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

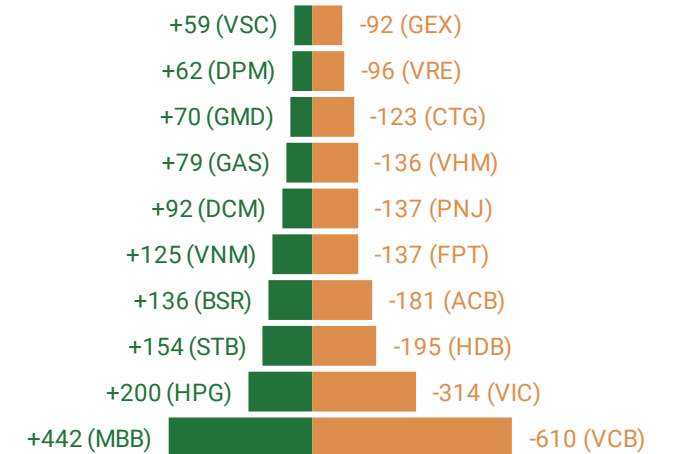
TOP SECTORS IMPACTING VNINDEX



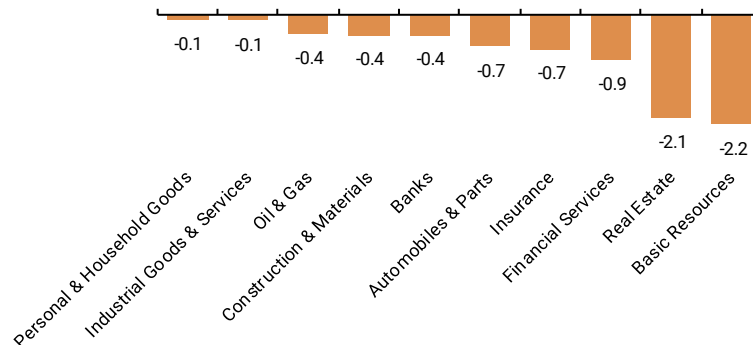
TOP TICKERS IMPACTING VNINDEX



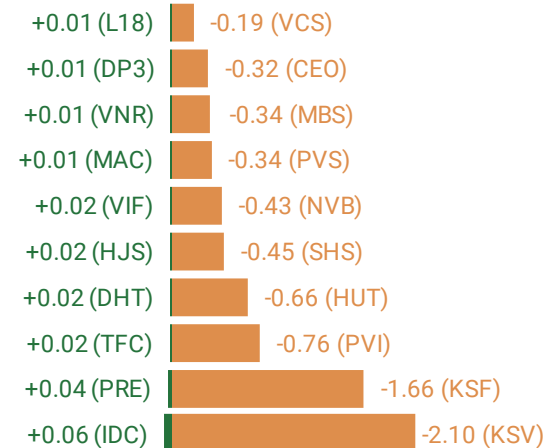
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



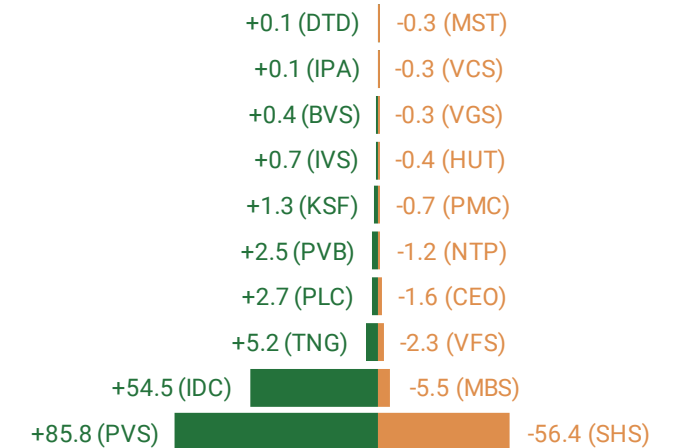
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	HPG	VCB	MBB	MWG	SSI
%DoD	-2.7%	-4.8%	1.1%	-2.0%	-3.5%
Values	1,844	1,625	1,363	1,222	1,137

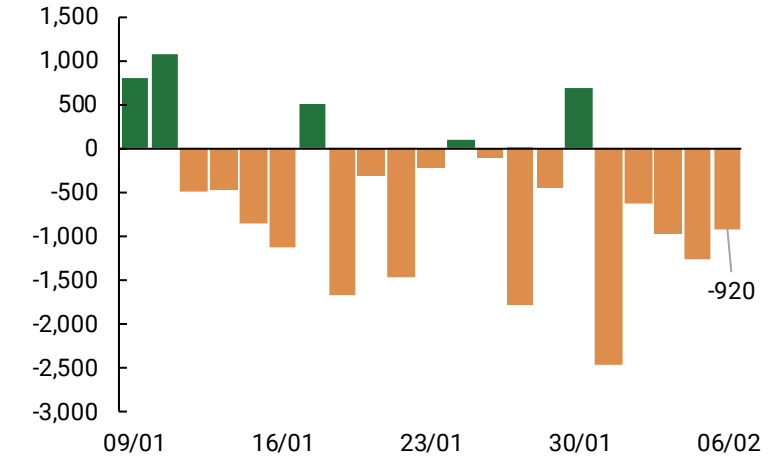
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSB	HDB	MWG	VHM	STB
%DoD	-0.8%	-3.8%	-2.0%	-0.1%	-1.3%
Values	688	436	233	222	212

## MARKET WRAP MARKET STATISTICS

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



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



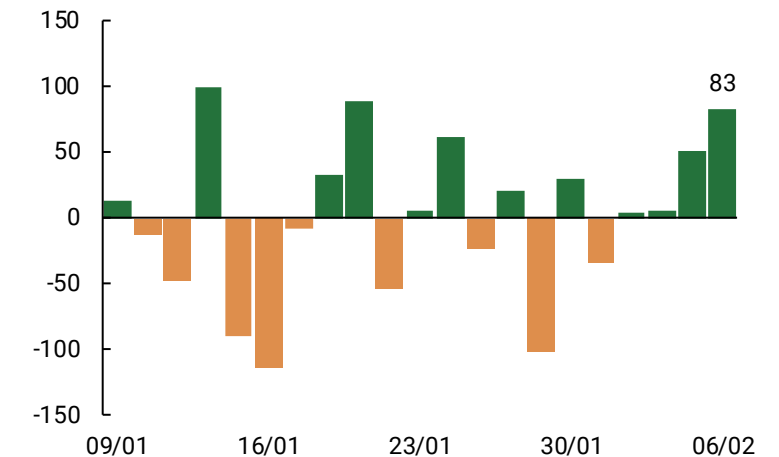
	PVS	SHS	IDC	CEO	MBS
%DoD	-2.6%	-4.8%	0.6%	-5.2%	-3.4%
Values	723	343	291	274	146

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



	TPP	HUT	PTD	PVS	KSV
%DoD	1.8%	-6.5%	0.0%	-2.6%	-10.0%
Values	31	24	11	8	6

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume was above 20-session average.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,800.
- ✓ RSI still dropped, MACD was below signal line.
- ✓ Trend: short-term correction.

**Scenario:** recovering effort failed and correcting pressure returned to take control. Current support level is 1,770 points (day-MA50) which was broken, therefore, dropping risk is still there. The liquidity also increased, showing selling taking control. Recovery's resistant is sentimental level of 1,800, while lower support level is 1,700 – 1,720. The index might gain when RSI approaches overselling of 20-30, however, it tends to technical recovery and need to observe.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume was above 20-session average.
  - ✓ Support: 1,900.
  - ✓ Resistant: 2,000.
  - ✓ RSI still dropped, MACD was below signal line.
  - ✓ Trend: short-term correction.
- ➔ Correcting pressure still took control and pushed the index to below important support level of 1,960, showing that correcting trend is still in control. The liquidity also increased, showing the selling taking control. Lower support level is around sentimental level of 1,900, while resistant is 2,000.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>CTD</b>	<b>WATCH</b>	Current price	<b>80.10</b>	P/E (x)	12.2
Exchange	HOSE		Watch zone	<b>78 - 79</b>	P/B (x)	0.9
Sector	Heavy Construction		Target price	88	EPS	6560.3
			Cut loss price	74	ROE	7.4%
					Stock Rating	BB
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Corrected to support level of 78 – 80.
  - MACD was still above signal line, and RSI dropped but was still above average of 50.
  - MA20 cut up to MA50, supporting mid-term positions.
- ➔ The trend supports the level around 80.
- ➔ Recommend Watch, might consider if seeing positive test at support level of 78 – 80.

### 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	CTD	Watch	09/02/2026	80.1	78 - 79	-	88.0	11.4%	74	-6.3%	

### 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	MSN	Buy	23/01/2026	-	78.20	79.4 – 79.9	-1.8%	88.0	10.5%	75	-6.0%	
2	FPT	Buy	26/01/2026	-	97.60	100 - 101	-2.9%	112.0	11.4%	95.0	-5.5%	
3	SAB	Buy	04/02/2026	-	48.80	51.5 – 52	-5.7%	58.0	12.1%	48.0	-7.2%	
4	VSC	Buy	05/02/2026	-	22.30	21.8 - 22	1.8%	25.0	14.2%	20.4	-6.8%	





### Technical Analysis

- VN30F1M** closed at 1,951.3, down by 20.9 points (-1.1%). Correcting pressure took control in most trading time. The market tried to recover at the end but the winning was on selling.
- On 1-hour chart**, it formed dropping Marubozu candle, and MACD was still below signal line, showing correcting pressure in control. Long side is considered when gaining and supporting above 1,955. Short side is considered when dropping further to below 1,948.
- VN100F1M** closed at 1,833.6, down by 18.5 points (-1.0%). Basis gap is +16.1 points (above basic VN100). Matched volume dropped to 65 contracts. Close support is around 1,830, while recovery's resistant is 1,845 – 1,850.

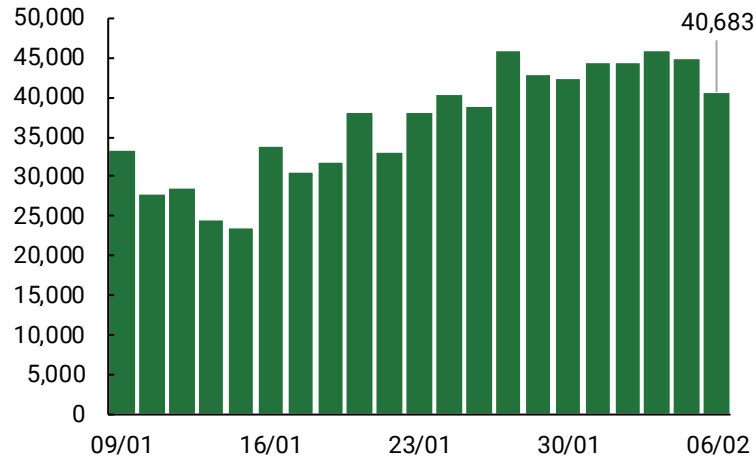
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1955	1965	1948	10 : 07
Short	< 1948	1935	1956	13 : 08

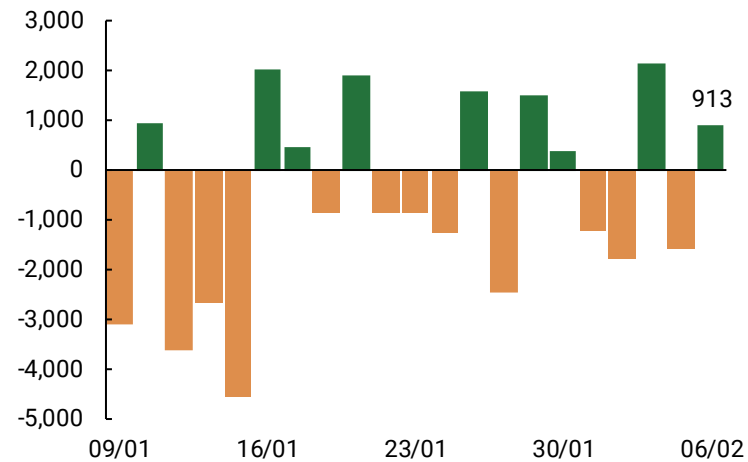
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,954.0	-20.8	53	160	1,955.5	-1.5	17/09/2026	223
4111G6000	1,953.5	-16.5	100	346	1,950.6	2.9	18/06/2026	132
4111G3000	1,952.6	-22.4	1,454	3,719	1,945.8	6.8	19/03/2026	41
4111G2000	1,951.3	-20.9	290,528	40,683	1,944.0	7.3	13/02/2026	7
4112G2000	1,833.6	-18.5	65	43	1,817.8	15.8	13/02/2026	7

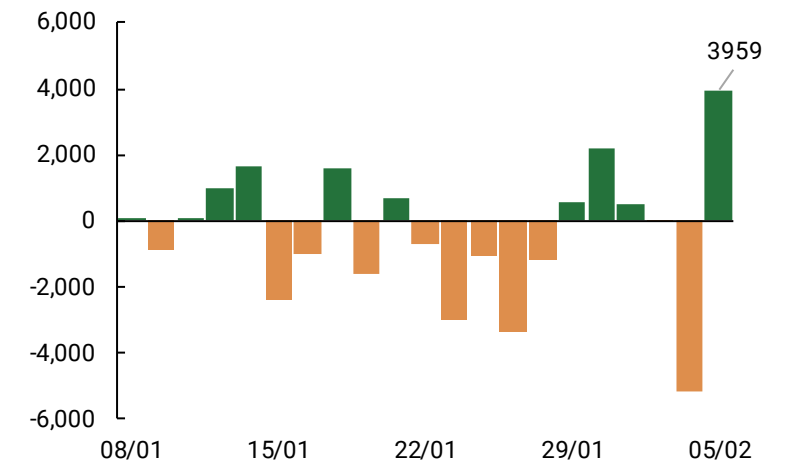
Open interest



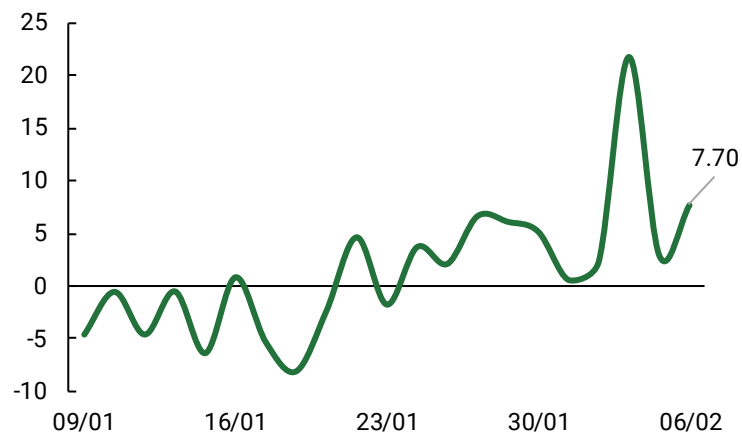
Net trading contracts of foreign investors



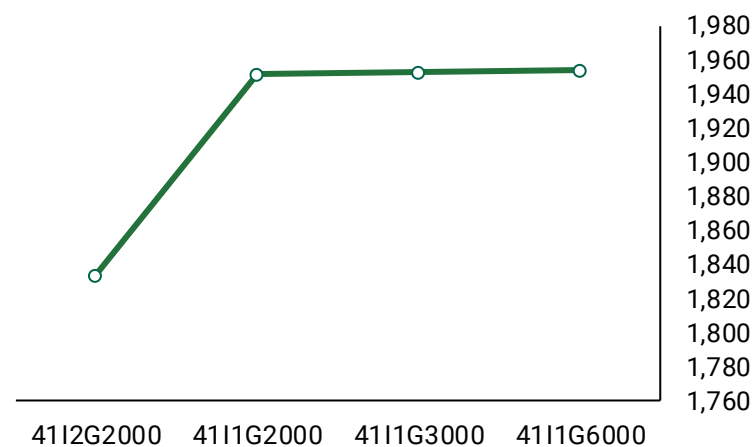
Net trading contracts of institutions



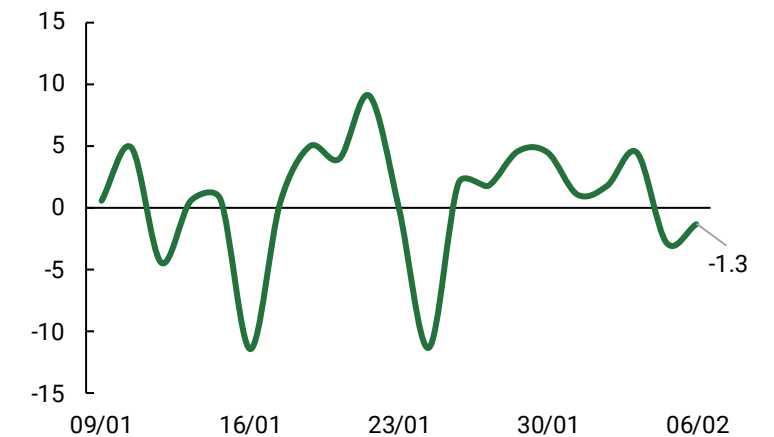
Basis of future contracts



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 US – CPI, Core CPI
11/02	Vietnam – MSCI releases the index constituent list
13/02	Vietnam – Derivatives Expiration
16/02	Japan - Prelim GDP q/q
19/02	US - FOMC Meeting Minutes
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

**Interbank interest dropped:** while interbank market saw strong change, SBV pushed on USD/VND exchange and open market – two main tools to invest large VND amount and lower interest rate.

**Import increased by nearly 50% in January, import surplus is nearly 1.8 billion USD:** according to General Office of Statistics, Ministry of Finance, in January, total import-export value is 88.16 billion USD, down by 0.6% MoM and up by 39.0% YoY, in which, export increased by 29.7%; import increased by 49.2%. Trade balance saw import surplus of 1.78 billion USD.

**Pork price pushed January CPI up:** January CPI increased slightly by 0.05% MoM, and 2.53% YoY. Basic inflation in January increased by 3.19% MoM. General Office of Statistics – Ministry of Finance stated that CPI increased mainly because pork price increased basing on higher demand for Lunar New Year.

### CORPORATION NEWS

**HPA – Hoa Phat Agriculture official opened on HOSE:** On February 6, 285 million HPA shares are officially traded on HOSE. At the event, billionaire Tran Dinh Long stated that after 10 years in agriculture, Hoa Phat has seen result with profit over 1.6 trillion.

**HPG – Hoa Phat started Dong Phuc Industrial park of nearly 355ha in Bac Ninh:** Dong Phuc Industrial Park is 354.6ha, total capital is over 3,730 billion, located in Bac Ninh, focusing on green and sustainable industrial development. Strategic location connecting big economic centers, near international airport that is being upgraded. Technical infrastructure is being completed with clean water factory of 16,300m<sup>3</sup> / day, power system with two 110/22kV stations and water processing. The park is expected to be operated from July 2026, creating new motivation for attracting investment, dealing with higher land lease demand in the North.

**VGC – temporary anti-dumping tax on construction glass is valid from next week:** on January 30, 2026, Ministry of Industry and trade issued temporary anti-dumping tax on some clear glass originated from Indonesia and Malaysia, under the HS codes 7005.29.20 and 7005.29.90. This action is valid from February 14, 2026 until June 14, 2026 (120 days) at the rate of 15% - 63%.

**LDG – still seeing accrued loss of over trillion with profit returning in 2025:** in 2025, LDG investment EAT is 136.84 billion, much better than a loss of 1,505.75 billion in same period, completing 149.5% target. Revenue is 403.02 billion. Finance and management expenses dropped strongly, gross margin turned to positive of 66.8%. Total asset increased by 31.3% to 8,084.8 billion, loan dropped by 27.6%. However, accrued loss is 1,208.2 billion.

**VHC – Vinh Hoan profit is 254 billion in Q4/2025, down by 44% YoY:** In Q4/2025, Vinh Hoan revenue is 2,715 billion (-15%), EAT is 245 billion in Q4/2025 (-44%). Profit dropped strongly since material price increased and the selling dropped. For the year, revenue is 12,026 billion (-4%), EAT increased by 11.4% to 1,451 billion. Asset increased by 9.7% to 13,421 billion. The company expects to buy 15 million shares (~6.6% capital) to lower chartered capital / raise shareholder benefit.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,000	65,400	-7.9%	Underweight
BCM	65,500	74,500	13.7%	Overweight
CTG	37,400	45,200	20.9%	Buy
CTD	80,100	87,050	8.7%	Hold
CTI	23,350	27,200	16.5%	Overweight
DBD	52,800	68,000	28.8%	Buy
DDV	28,194	35,900	27.3%	Buy
DGC	65,300	99,300	52.1%	Buy
DGW	53,500	48,300	-9.7%	Underweight
DPG	43,200	53,100	22.9%	Buy
DPR	39,500	46,500	17.7%	Overweight
DRI	12,278	17,200	40.1%	Buy
EVF	11,400	14,400	26.3%	Buy
FRT	160,400	157,600	-1.7%	Underweight
GMD	71,500	77,000	7.7%	Hold
HAH	57,600	67,600	17.4%	Overweight
HDG	26,100	34,500	32.2%	Buy
HHV	12,050	12,300	2.1%	Hold
HPG	26,800	34,300	28.0%	Buy
IMP	54,100	55,000	1.7%	Hold
KDH	25,400	38,800	52.8%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,350	22,700	-17.0%	Sell
MSH	37,700	43,100	14.3%	Overweight
MWG	88,400	99,600	12.7%	Overweight
NLG	27,050	39,900	47.5%	Buy
NT2	26,750	27,700	3.6%	Hold
PHR	58,800	72,800	23.8%	Buy
PNJ	108,900	113,300	4.0%	Hold
PVS	44,400	39,900	-10.1%	Sell
PVT	20,900	18,900	-9.6%	Underweight
SAB	48,750	57,900	18.8%	Overweight
SSI	29,900	39,200	31.1%	Buy
TLG	51,100	53,400	4.5%	Hold
TCB	34,600	35,650	3.0%	Hold
TCM	26,500	37,900	43.0%	Buy
TRC	74,000	94,800	28.1%	Buy
VCB	65,100	84,200	29.3%	Buy
VPB	26,800	37,000	38.1%	Buy
VCG	18,200	26,200	44.0%	Buy
VHC	60,000	60,000	0.0%	Hold
VNM	69,100	66,650	-3.5%	Underweight
VSC	22,300	17,900	-19.7%	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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