

THE SELLING TOOK CONTROL ON UPPER CHANNEL GROUPS, CORRECTING TREND TOOK CONTROL

11/02/2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,754.0, down by 0.8 points (-0.05%). The liquidity increased and leaned on sellers. Green appeared on VN30 while HNX-Index dropped.
- **Remarkable points of the session:** recovering effort has been failing so the cash flow was more cautious leading to stronger selling. The selling took strong control on upper channel groups, after recent positive state, especially Oil, Chemical, and State-owned banks.

Positive groups: Real estate: VIC (+7.0%), VHM (+6.6%), KDH (+4.0%) | Finance services: VCK (+6.9%), VIX (+1.7%), DSE (+1.5%). Negative groups: Banking: BID (-6.9%), VCB (-2.9%) | Oil: PLX (-7.0%), BSR (-6.3%), PVD (-4.5%) | Utility: GAS (-6.9%), POW (-3.7%) | Food & beverage: ANV (-4.3%), SAB (-2.2%) | Industrial goods and services: PVT (-4.8%), VTP (-4.3%).

Tác động chỉ số: Chiều tăng | VIC, VHM, VCK, VPL, MBB - Chiều giảm | BID, GAS, VCB, GVR, BSR

Khối ngoại Mua ròng gần 750 tỷ, tập trung nhiều ở MBB, VIC, MWG, trong khi bán ròng VCB, BID, FPT.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle, still showing struggling status. The liquidity improved but was below 20-session average, showing cautious cash flow. On leading side, pillar groups were consistent with few gains. Without clear boost, the index might shake further flatly, supporting the price around 1,760. Close resistant on recovering trend is 1,790 – 1,800, while lower support is 1,720 points. In general, correcting pressure is still taking control on main trend.
- **For HNX-Index**, created Hammer candle with big range. However, the liquidity was low, hasn't confirmed the gain. The trade might struggle further around 252 – 256.
- **Strategy:** focus on current portfolio to have better structure. Most codes corrected to strong support level, investors might hold if haven't been broken. If there is sign of breaking, use the recover to lower the positions. Limit being excited with unclear gaining sign and need reliable model to confirm. General weight should be maintained at average.

STOCK RECOMMENDATION

- Watch DHC (Details in page 7)

Derivatives (page 9)

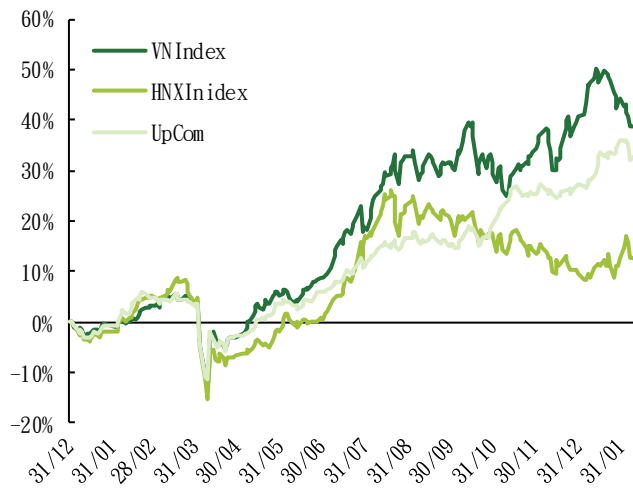
VN-Index **1754.03 (-0.05%)**
985 Mn shares 28567.5 Bn VND (41.91%)

HNX-Index **253.77 (-0.87%)**
65 Mn shares 1638.6 Bn VND (58.23%)

UPCOM-Index **126 (-0.33%)**
60 Mn shares 797.5 Bn VND (47.44%)

VN30F1M **1966.10 (0.53%)**
283,888 Contracts OI: 37,305 Contracts

% performance YTD of the indexes



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	1,754.0 ▼	0.0%	-3.3%	-6.1%	28,567.5 ▲	41.91%	-14.2%	-27.3%	985.4 ▲	27.4%	-0.2%	-24.3%
HNX-Index	253.8 ▼	-0.9%	-4.3%	2.7%	1,638.6 ▲	58.2%	-31.7%	-27.5%	65.4 ▲	38.2%	-27.8%	-43.0%
UPCOM-Index	126.0 ▼	-0.33%	-2.1%	3.4%	797.5 ▲	47.4%	-48.8%	-49.4%	60.2 ▲	161.5%	1.5%	-34.8%
VN30	1,951.6 ▬	0.2%	-2.3%	-5.5%	16,498.0 ▲	55.8%	-9.4%	-32.2%	416.4 ▲	36.8%	-5.2%	-31.8%
VNMID	2,149.3 ▼	-0.5%	-4.8%	-1.2%	9,491.4 ▲	31.4%	-24.0%	-17.4%	395.3 ▲	25.4%	-3.3%	-20.3%
VNSML	1,465.2 ▼	-0.42%	-2.9%	0.7%	1,241.5 ▲	33.6%	-40.8%	-25.1%	69.9 ▲	12.8%	-43.0%	-37.2%
Be sector (VNIndex)												
Banking	652.6 ▼	-1.62%	-4.60%	-1.5%	10,079.4 ▲	50.4%	25.2%	6.6%	379.2 ▲	22.4%	29.0%	19.4%
Real Estate	711.7 ▲	5.2%	-0.6%	-22.0%	3,723.3 ▲	52.5%	-14.7%	-19.4%	104.3 ▲	14.8%	-21.8%	-29.6%
Financial Services	313.5 ▬	0.9%	-2.6%	0.1%	2,914.3 ▲	21.4%	-2.9%	-28.9%	119.5 ▲	26.3%	1.5%	-23.6%
Industrial	254.1 ▬	0.3%	-3.1%	-6.2%	1,036.8 ▲	20.6%	-26.5%	-31.6%	33.4 ▲	37.8%	-17.3%	-16.9%
Basic Resources	526.4 ▼	-0.7%	0.5%	2.2%	1,015.1 ▼	-2.5%	-49.9%	-33.1%	41.7 ▼	-3.9%	-47.6%	-32.7%
Construction & Materials	178.5 ▼	-1.35%	1.8%	4.4%	847.2 ▼	-2.0%	-32.4%	-32.0%	38.1 ▲	6.9%	-29.2%	-34.9%
Food & Beverage	534.4 ▼	-1.4%	-6.5%	-3.4%	1,662.1 ▲	27.5%	-25.9%	-33.2%	36.4 ▲	9.7%	-28.4%	-31.4%
Retail	1,647.1 ▼	-0.4%	-4.5%	6.6%	1,280.6 ▲	55.8%	-18.9%	0.6%	18.1 ▲	75.0%	-13.0%	4.3%
Technology	521.9 ▼	-1.2%	-4.9%	1.7%	750.8 ▲	11.8%	-42.2%	-43.1%	8.5 ▲	13.1%	-44.0%	-44.4%
Chemicals	190.7 ▼	-4.52%	-4.4%	16.7%	1,141.4 ▲	44.8%	3.1%	-2.2%	31.8 ▲	45.6%	7.0%	3.7%
Utilities	891.1 ▼	-4.7%	0.0%	12.1%	1,085.0 ▲	212.4%	38.4%	23.0%	31.5 ▲	110.1%	1.1%	7.3%
Oil & Gas	108.2 ▼	-6.37%	-0.1%	27.9%	1,918.9 ▲	178.4%	43.5%	26.1%	61.1 ▲	183.1%	49.7%	24.0%
Health Care	451.2 ▼	-0.1%	-0.1%	3.9%	235.5 ▲	843.6%	600.0%	416.6%	4.8 ▲	362.6%	299.4%	146.7%
Insurance	116.4 ▼	-2.0%	2.2%	11.6%	112.4 ▲	79.1%	-27.9%	-18.9%	2.4 ▲	47.6%	-30.3%	-18.7%

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	1,754.0 ▼	-0.05%	-1.7%	15.8x	2.2x
SET-Index	Thailand	1,410 ▬	0.68%	12.0%	15.0x	1.3x
JCI-Index	Indonesia	8,132 ▲	1.24%	-6.0%	20.1x	2.1x
FTSE Bursa Malaysia	Malaysia	12,772 ▼	-0.10%	3.8%	17.0x	1.5x
PSEi Index	Phillipines	6,475 ▲	1.98%	7.0%	10.7x	1.3x
Shanghai Composite	China	4,128 ▬	0.13%	4.0%	19.7x	1.6x
Hang Seng	Hong Kong	27,183 ▬	0.58%	6.1%	13.7x	1.5x
Nikkei 225	Japan	57,651 ▲	2.28%	14.5%	23.8x	2.8x
S&P 500	The US	6,965 ▬	0.47%	1.7%	27.8x	5.6x
Dow Jones	The US	50,136 ▬	0.04%	4.3%	25.9x	6.0x
FTSE 100	England	10,347 ▼	-0.38%	4.2%	15.9x	2.4x
Euro Stoxx 50	The EU	6,070 ▬	0.18%	4.8%	18.4x	2.6x
DXV		96.8 ▼	-0.82%	-10.7%		
USDVND		25,889 ▼	-0.096%	1.6%		

Source: Bloomberg, PHS compiled

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

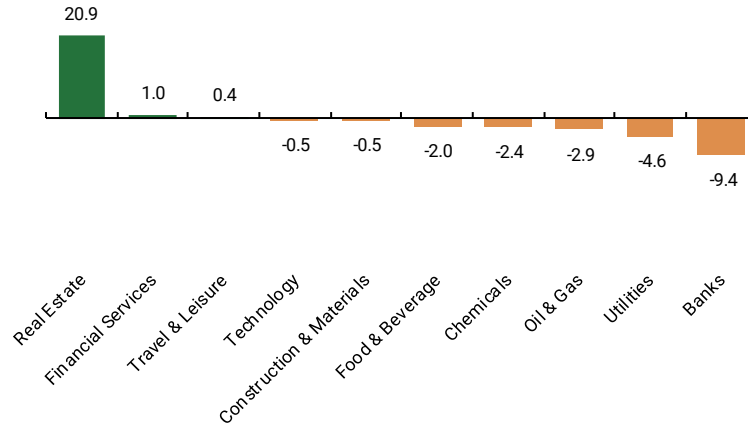
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.4%	8.6%	13.0%	-9.3%
WTI oil	▼	-0.3%	8.58%	11.8%	-11.2%
Natural gas	▼	-1.4%	-2.4%	-16.1%	-10.2%
Coking coal (*)	▬	0.0%	3.6%	0.0%	-1.4%
HRC Steel (*)	▼	-0.2%	-1.0%	-0.4%	-5.7%
PVC (*)	▼	-1.1%	2.7%	4.2%	-3.8%
Urea (*)	▲	4.3%	14.8%	19.0%	25.3%
Natural rubber	▲	1.8%	4.3%	6.4%	-2.8%
Cotton	▲	1.47%	-3.8%	-3.6%	-6.9%
Sugar	▲	1.3%	-4.0%	-4.8%	-26.7%
World Container Index	▼	-7.0%	-23.40%	-11.5%	-40.1%
Baltic Dirty tanker Index	▲	1.1%	35.8%	29.6%	90.2%
Gold	▲	1.7%	12.0%	16.9%	73.6%
Silver	▲	5.4%	2.7%	14.4%	155.9%

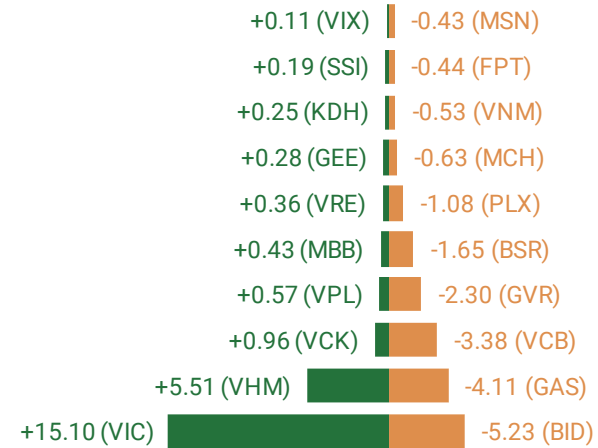
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

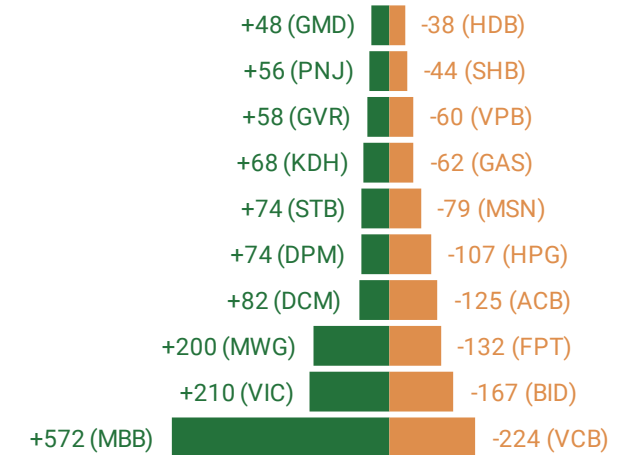
TOP SECTORS IMPACTING VNINDEX



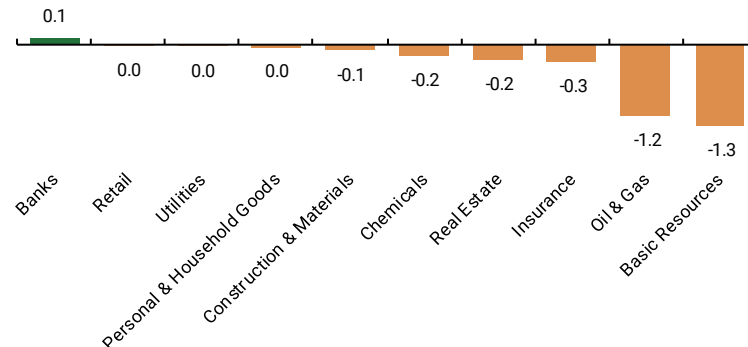
TOP TICKERS IMPACTING VNINDEX



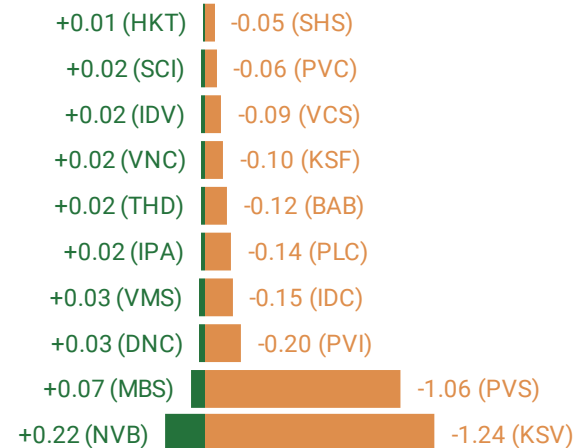
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



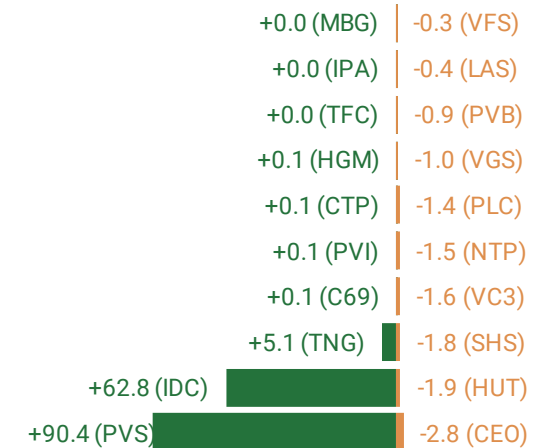
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	MBB	BID	VCB	STB	BSR
%DoD	0.9%	-6.9%	-2.9%	-1.3%	-6.3%
Values	1,443	1,100	1,011	943	886

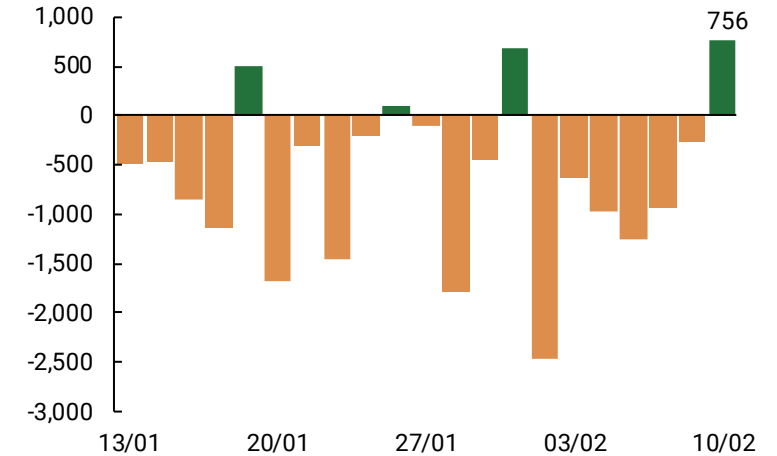
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	EIB	VPX	HDB	MSB	SHB
%DoD	-2.4%	0.0%	0.0%	-0.4%	0.0%
Values	804	766	477	375	277

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



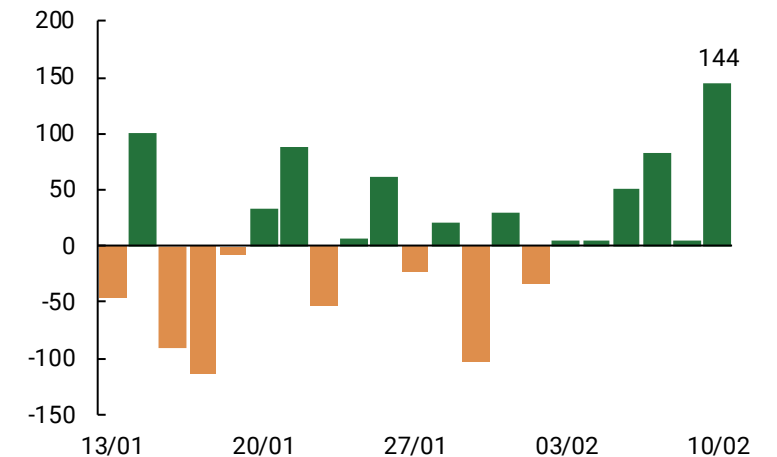
	PVS	IDC	SHS	CEO	PVC
%DoD	-8.1%	-1.5%	-0.6%	-0.5%	-9.7%
Values	616	229	121	104	87

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	S99	L40	SGH	TIG	ITQ
%DoD	1.1%	-0.1%	0.0%	1.2%	0.0%
Values	23	8	4	3	3

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume still stayed below 20-session average.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,800.
- ✓ RSI was still on dropping trend, MACD was below signal line.
- ✓ Trend: short-term correction.

Scenario: recovering effort failed and struggling still took control. Support level of 1,780 points (day-MA50) is broken, therefore, correcting risk is still there. The liquidity also dropped strongly, showing cautious cash flow. The trade might continue shaking flatly, recovery's resistant is around 1,780 – 1,800, while lower support is 1,700 – 1,720 points.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume still stayed below 20-session average.
- ✓ Support: 1,900.
- ✓ Resistant: 2,000.
- ✓ RSI was still on dropping trend, MACD was below signal line.
- ✓ Trend: short-term correction.

➔ Selling pressure still took control while trying to recover, pushing the index to below important support around 1,960, showing that correcting trend is still in control. The liquidity also dropped to below average, showing the buying is still cautious. Lower support level is around 1,900 while resistant is 2,000.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	DHC	WATCH	Current price	37.00	P/E (x)	9.1
Exchange	HOSE		Watch zone	35.5 - 36	P/B (x)	1.6
Sector	Paper		Target price	40	EPS	4067.9
			Cut loss price	33.5	ROE	18.7%
					Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

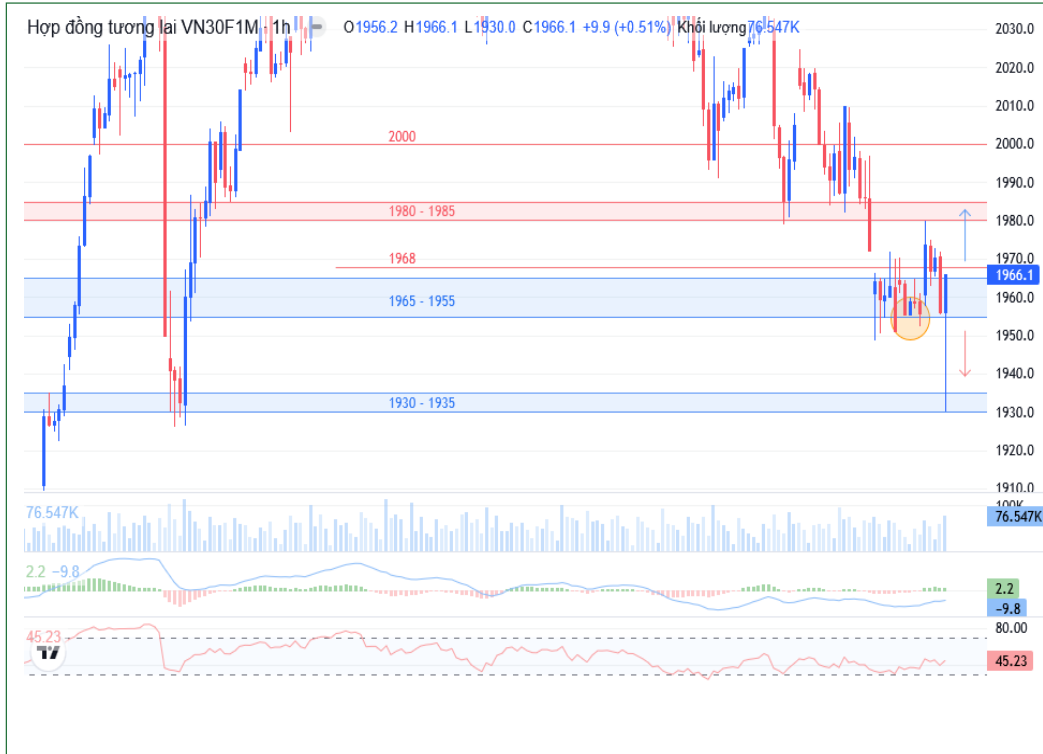
- Surpassed collecting level of 34 – 36 and tends to drop and test.
 - MACD was still above signal line, and RSI corrected but was still above average of 50, showing stable gaining motivation.
 - The liquidity saw short-term drop, but was still above average, showing that the cash flow created higher level.
 - MA20 cut up to MA50, supporting mid-term positions.
- ➔ The trend might test support level around 36.
- ➔ Recommend Watch, might consider if testing 35-36 positively.

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	DHC	Watch	11/02/2026	37	35.5 – 36	-	40.0	11.7%	33.5	-6.4%	

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	MSN	Buy	23/01/2026	-	76.80	79.4 – 79.9	-3.6%	88.0	10.5%	75	-6.0%	
2	FPT	Buy	26/01/2026	-	97.80	100 - 101	-2.7%	112.0	11.4%	95.0	-5.5%	
3	SAB	Buy	04/02/2026	-	48.35	51.5 – 52	-6.6%	58.0	12.1%	48.0	-7.2%	
4	VSC	Buy	05/02/2026	-	22.65	21.8 - 22	3.4%	25.0	14.2%	20.4	-6.8%	



Technical Analysis

- VN30F1M** closed at 1,966.1, up by 10.4 points (+0.5%). It recovered at the beginning but correcting pressure quickly returned to control. The trade dropped strongly at the end but bottom-catching demand returned to help it closing in green.
- On 1-hour chart**, MACD cut up to signal line, and RSI improved, supporting recovering trend. However, basis level was much higher than VN30. The trade might return to shake within 1,955 – 1,965 to test the trend. Long side is considered when breaking and supporting above 1,968. Short side is considered when dropping to below 1,954. Might see strong change near maturing date.
- VN100F1M** closed at 1,838.9, up by 3.9 points (+0.2%). Basis gap was +11.9 points (above basic VN100). Matched volume increased to 40 contracts. Close support is around 1,830, while recovery's resistant is 1,845 – 1,850.

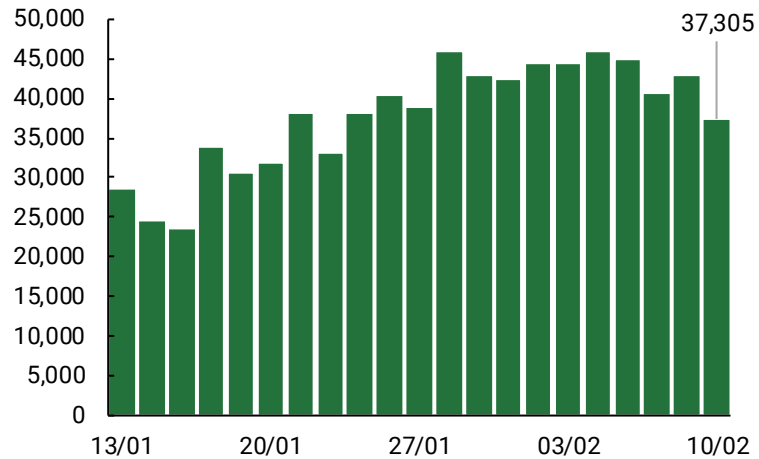
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1968	1980	1960	12 : 08
Short	< 1954	1942	1962	12 : 08

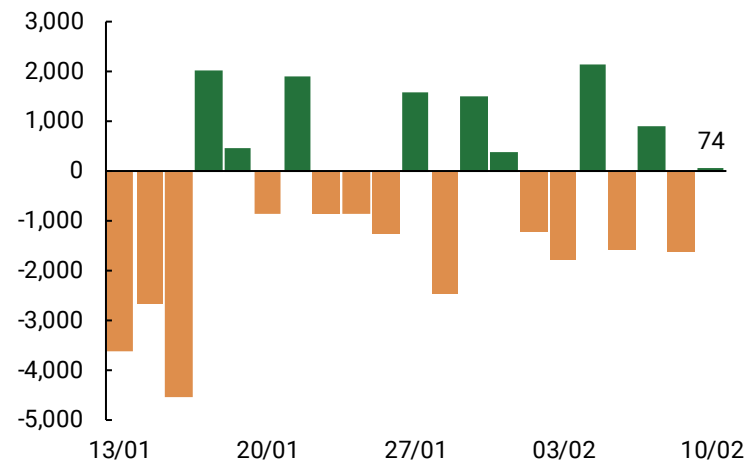
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,955.8	-1.4	88	186	1,963.3	-7.5	17/09/2026	219
4111G6000	1,969.0	15.0	70	389	1,958.4	10.6	18/06/2026	128
4111G3000	1,962.7	9.7	4,838	6,828	1,953.6	9.1	19/03/2026	37
4111G2000	1,966.1	10.4	283,888	37,305	1,951.7	14.4	13/02/2026	3
4112G2000	1,838.9	3.9	40	43	1,827.1	11.8	13/02/2026	3

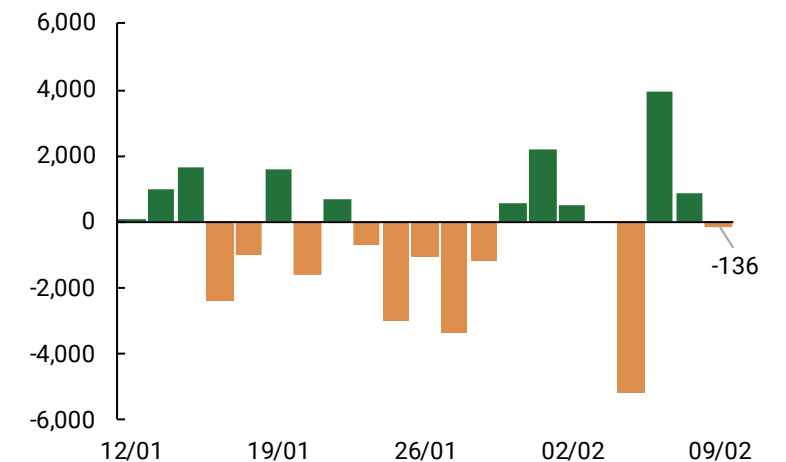
Open interest



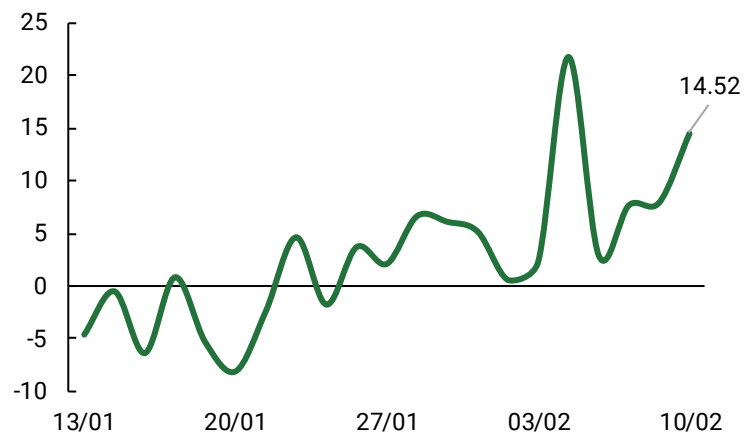
Net trading contracts of foreign investors



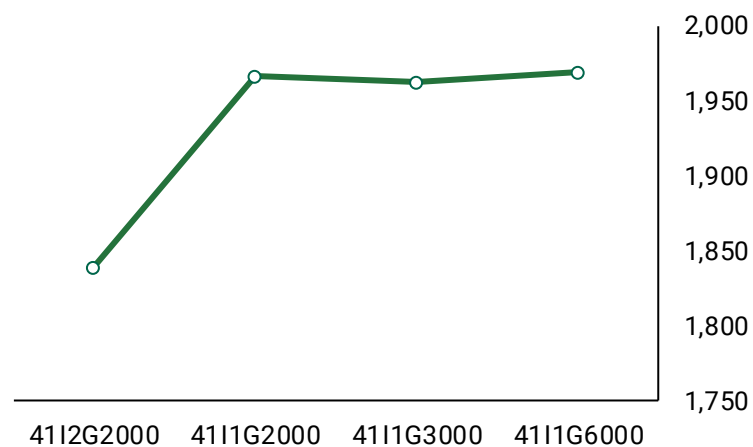
Net trading contracts of institutions



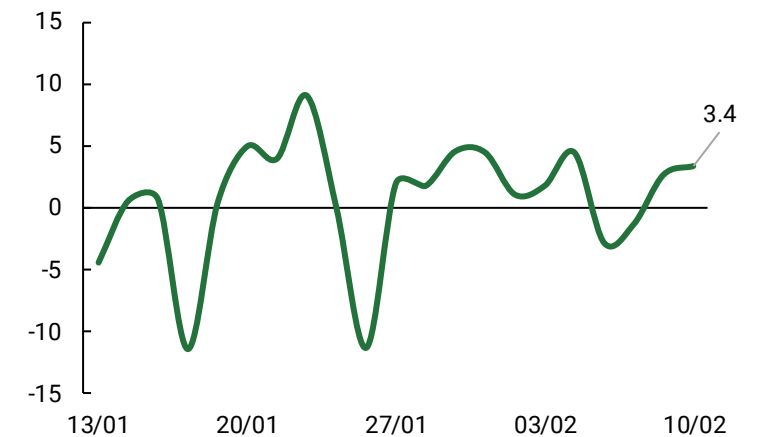
Basis of future contracts



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

Trying to see Q1/2026 GDP growth is about 8%, the year is 10% and up: The Government required ministries and provinces observing and managing active, flexible, timing, and effective monetary policies, trying to reach Q1/2026 GDP growth of about 8%, the year is 10% and up.

Approving steel section developing strategy: Vice Prime Minister Bui Thanh Son signed Decision number 261/QĐ-TTg on February 09, 2026 approving steel section developing strategy until 2030, vision until 2050.

China real estate market's drop will be more serious than expected: S&P Global Ratings forecasted that primary real estate revenue might drop by 10% - 14% in 2026, worse than estimates in October last year of a 5% - 8% drop.

CORPORATION NEWS

2025 rice export dropped, many companies still saw big win: according to Vietnam Customs, 2025 rice export is 8.06 million tons, for 4.1 billion USD, down by 10.8% in volume and 27.6% in value YoY. It is the lowest value in 3 years. The revenue of 11 rice companies in 2025 (according to VietstockFinance) is nearly 37,081 billion, comparing to a loss of over 38 billion last year. In general trend, Vinaseed (NSC) still played essential role in term of profit. In 2025, NSC net profit is nearly 230 billion, up by 5%, despite revenue drop of 6%.

MPC – Minh Phu shrimp returned to see big profit: In Q4/2025, revenue is nearly 4.6 trillion, up by nearly 18% YoY. Cost increased slower so gross profit reached 633 billion, the highest since 2022. Gross margin improved thanks to strong push on value added products with higher price. Therefore, MPC saw the 4th positive net profit quarter in a row, so the year net profit is over 533 billion, accrued revenue is about 14.8 trillion and was nearly flat.

SZL - Sonadezi Long Thanh wants to sell nearly 1.8 million treasury shares: in detail, the company expects to sell 1.77 million treasury shares by matching and agreement. Expected operating time is in Q1 and Q2/2026, after SSC confirms to receive full profile related to the trade.

REE – two foreign members leaving REE Corp. BoM: REE announced that Mr. Alain Xavier Cany and Ms. Hsu Hai Yeh resign from BoM member, expecting to be valid after general meeting on March 31, 2026. Q4 revenue is 2,877 billion, up by 23% YoY, EAT dropped by 13%. In 2025, revenue increased by 19% to the highest level ever, EAT increased by 31% to 3,149 billion, 30% higher than profit target.

HSG – Hoa Sen strongly divested from the company used to plan to have real estate project: On February 06, Hoa Sen Group BoM approved to lower owning rate in Hoa Sen Saigon JSC from 40% or 4 million shares at 40 billion-dong of value, to 10% or 1 million shares at 10 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,200	65,400	-8.1%	Underweight
BCM	64,500	74,500	15.5%	Overweight
CTG	37,100	45,200	21.8%	Buy
CTD	80,100	87,050	8.7%	Hold
CTI	23,450	27,200	16.0%	Overweight
DBD	53,000	68,000	28.3%	Buy
DDV	28,956	35,900	24.0%	Buy
DGC	68,000	99,300	46.0%	Buy
DGW	48,550	48,300	-0.5%	Underweight
DPG	45,300	53,100	17.2%	Overweight
DPR	38,850	46,500	19.7%	Overweight
DRI	12,280	17,200	40.1%	Buy
EVF	11,300	14,400	27.4%	Buy
FRT	165,000	157,600	-4.5%	Underweight
GMD	71,000	77,000	8.5%	Hold
HAH	56,400	67,600	19.9%	Overweight
HDG	26,000	34,500	32.7%	Buy
HHV	12,000	12,300	2.5%	Hold
HPG	26,550	34,300	29.2%	Buy
IMP	53,800	55,000	2.2%	Hold
KDH	27,600	38,800	40.6%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,850	22,700	-18.5%	Sell
MSH	36,400	43,100	18.4%	Overweight
MWG	89,300	99,600	11.5%	Overweight
NLG	27,500	39,900	45.1%	Buy
NT2	26,800	27,700	3.4%	Hold
PHR	57,800	72,800	26.0%	Buy
PNJ	112,900	113,300	0.4%	Hold
PVS	42,200	39,900	-5.5%	Underweight
PVT	19,900	18,900	-5.0%	Underweight
SAB	48,350	57,900	19.8%	Overweight
SSI	29,950	39,200	30.9%	Buy
TLG	51,300	53,400	4.1%	Hold
TCB	34,600	35,650	3.0%	Hold
TCM	26,300	37,900	44.1%	Buy
TRC	73,900	94,800	28.3%	Buy
VCB	63,100	84,200	33.4%	Buy
VPB	26,600	37,000	39.1%	Buy
VCG	18,200	26,200	44.0%	Buy
VHC	60,000	60,000	0.0%	Hold
VNM	68,400	66,650	-2.6%	Underweight
VSC	22,650	17,900	-21.0%	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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