

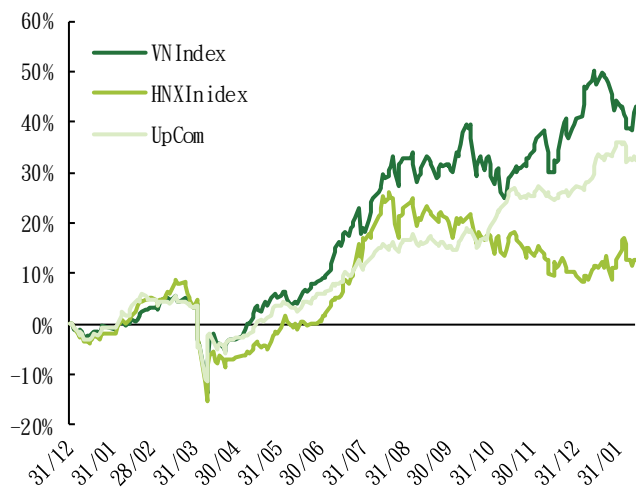
**VN-Index** **1814.09 (0.96%)**  
556 Mn shares 16621.9 Bn VND (-48.45%)

**HNX-Index** **256.48 (0.24%)**  
46 Mn shares 875.2 Bn VND (-42.36%)

**UPCOM-Index** **125.94 (-0.41%)**  
19 Mn shares 293.6 Bn VND (-61.55%)

**VN30F1M** **2021.00 (0.15%)**  
131,142 Contracts OI: 29,836 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,814.1, up by 17.2 points (+0.96%). The liquidity dropped and leaned on buyers. Green also appeared on VN30 and HNX-Index.

- **Remarkable points of the session:** gaining motivation was mainly pushed by some main pillars, under the lead of Vingroup, while the cash flow was cautious.

Positive groups: Real estate: VIC (+5.4%), VHM (+5.8%) | Industrial goods and services: VOS (+2.6%), VSC (+3.4%), GMD (+4.5%) | Chemical: PHR (+1.7%), HII (+2.3%), BFC (+6.9%) | Oil: PVD (+1.7%), BSR (+1.9%). Negative groups: Banking: MBB (-2.2%), BID (-2.0%), TPB (-1.1%) | Construction and materials: CTD (-1.5%), FCN (-1.1%), DPG (-0.6%) | Finance services: VDS (-1.4%), VIX (-1.4%), EVF (-0.9%) | Utility: GAS (-0.6%)

Impact: gaining side | VIC, VHM, BSR, EIB, MWG – Dropping side | BID, MBB, VCB, GAS, MCH

Foreign net buying was nearly 340 billion, focusing on VIC, GMD, EIB, while net selling was on ACB, FPT, VCB.

### TECHNICAL POINT OF VIEW

- **VN-Index** stayed on recovering trend, however, the liquidity was still low inconsistently. The cash flow differentiated further without clear leading group. Gaining motivation was mainly pushed by some main pillars, under the lead of Vingroup, while the spread was limited. The trend tended to be neutral, the index might still be flat within small range. In positive case, if VN-Index is stable above 1,800, the recovery is expected to continue with higher target around 1,840 – 1,850. On the contrary, if the index weakens and loses 1,780, correcting pressure might return to take control.
- **For HNX-Index**, the index closed with Doji candle, showing struggling in control. Besides, the liquidity was also low. The trade might shake and support further around 252 – 256.
- **Strategy:** tend to Hold, general weight stays at average. The market is still testing the correction, hasn't seen clear trend confirming sign. Most codes were stable and tended to support. New buying should only be considered when the liquidity and the market improve with spreading.

### STOCK RECOMMENDATION

- Watch MWG (Details in page 7)















Derivatives (page 9)

### 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	1,814.1	1.0%	1.8%	-3.4%	16,621.9	-48.45%	-36.4%	-60.1%	555.9	-54.6%	-24.9%	-59.8%
HNX-Index	256.5	0.2%	-2.5%	1.8%	875.2	-42.4%	-60.8%	-64.9%	46.4	-24.1%	-53.0%	-59.8%
UPCOM-Index	125.9	-0.41%	-2.1%	2.8%	293.6	-61.5%	-77.2%	-81.5%	18.9	-57.3%	-63.6%	-79.7%
VN30	2,016.5	0.8%	2.4%	-3.1%	9,630.7	-43.4%	-39.7%	-63.6%	233.7	-51.2%	-32.7%	-66.7%
VNMID	2,220.9	0.6%	0.0%	-0.7%	5,656.3	-55.3%	-30.3%	-51.7%	209.4	-63.3%	-27.5%	-57.4%
VNSML	1,488.7	0.28%	-0.8%	0.8%	806.5	-33.4%	-53.3%	-49.9%	49.8	-35.9%	-46.6%	-54.9%
Be sector (VNIndex)												
Banking	668.5	-0.47%	-2.85%	-0.2%	5,188.1	-65.0%	-46.9%	-51.0%	192.5	-68.7%	-49.8%	-46.9%
Real Estate	776.7	4.4%	15.4%	-14.1%	2,999.6	-30.6%	-22.7%	-39.8%	81.0	-51.6%	-36.4%	-49.5%
Financial Services	321.8	0.2%	-0.6%	3.5%	1,606.0	-34.8%	-40.0%	-63.0%	60.0	-37.0%	-43.2%	-63.9%
Industrial	261.4	0.1%	-4.2%	-3.2%	1,100.9	-6.5%	-1.6%	-31.9%	30.1	-18.0%	-11.6%	-30.6%
Basic Resources	533.0	0.2%	-4.7%	2.6%	508.1	-51.1%	-61.0%	-68.4%	22.3	-47.8%	-57.4%	-66.1%
Construction & Materials	181.6	0.25%	-0.8%	4.7%	458.3	-46.0%	-54.4%	-65.4%	22.8	-43.3%	-47.7%	-63.2%
Food & Beverage	537.4	-0.1%	-11.2%	-7.6%	870.6	-56.5%	-55.9%	-67.2%	19.3	-50.2%	-55.5%	-65.8%
Retail	1,706.1	0.9%	-1.4%	9.0%	1,068.0	-16.4%	-23.8%	-23.1%	12.9	-20.9%	-29.6%	-31.9%
Technology	527.2	0.2%	-3.4%	1.3%	563.1	-17.4%	-45.0%	-59.3%	6.5	-22.1%	-45.2%	-59.6%
Chemicals	189.3	-0.06%	-9.8%	10.8%	419.8	-43.7%	-58.4%	-66.5%	11.4	-43.0%	-58.7%	-65.5%
Utilities	865.1	-0.3%	-7.9%	4.3%	441.7	-34.2%	-42.4%	-54.1%	14.2	-32.8%	-45.7%	-55.2%
Oil & Gas	109.5	1.27%	-6.4%	19.7%	604.8	-41.6%	-56.5%	-63.5%	19.7	-37.3%	-54.4%	-63.2%
Health Care	452.9	0.1%	-0.4%	4.0%	30.4	17.5%	-56.0%	-47.0%	0.8	-24.2%	-56.9%	-64.4%
Insurance	118.9	-1.9%	-4.4%	14.0%	37.5	-60.3%	-67.9%	-74.6%	0.8	-56.8%	-71.9%	-76.2%

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	1,814.1 	0.96%	1.7%	0.8x	2.2x
SET-Index	Thailand	1,442 	2.11%	14.4%	15.1x	1.3x
JCI-Index	Indonesia	8,265 	-0.31%	-4.4%	20.7x	2.2x
FTSE Bursa Malaysia	Malaysia	12,805 	-0.18%	4.1%	17.0x	1.5x
PSEi Index	Phillipines	6,471 	-0.42%	6.9%	11.0x	1.3x
Shanghai Composite	China	4,134 	0.05%	4.2%	19.7x	1.6x
Hang Seng	Hong Kong	27,033 	-0.86%	5.5%	13.8x	1.5x
Nikkei 225	Japan	57,640 	-0.02%	14.5%	24.4x	2.8x
S&P 500	The US	6,941 	0.00%	1.4%	27.7x	5.5x
Dow Jones	The US	50,121 	-0.13%	4.3%	26.1x	6.0x
FTSE 100	England	10,507 	0.33%	5.8%	16.0x	2.4x
Euro Stoxx 50	The EU	6,077 	0.68%	4.9%	18.3x	2.6x
DXV		96.8 	-0.03%	-10.8%		
USDVND		25,962 	-0.146%	1.9%		

Source: Bloomberg, PHS compiled

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

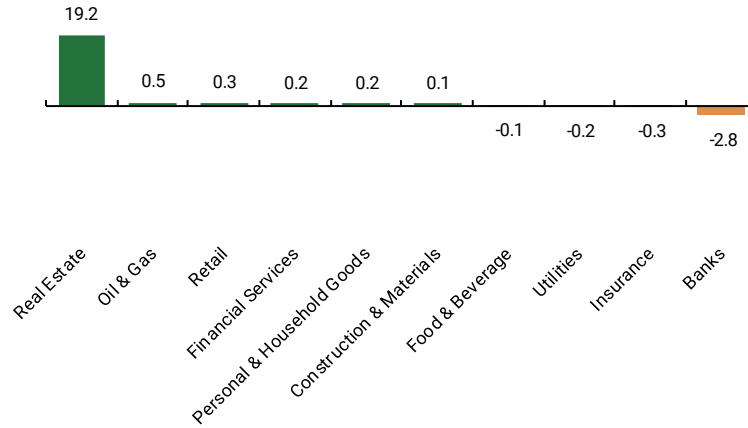
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-0.2%	8.4%	13.8%	-7.9%
WTI oil		-0.2%	8.44%	12.4%	-9.6%
Natural gas		1.4%	-6.0%	-13.1%	-10.2%
Coking coal (*)		0.0%	3.6%	0.0%	-1.4%
HRC Steel (*)		0.0%	-1.1%	-0.5%	-4.9%
PVC (*)		-2.5%	3.0%	3.9%	-4.8%
Urea (*)		1.6%	14.8%	19.0%	25.3%
Natural rubber		0.7%	4.2%	7.2%	-3.6%
Cotton		0.97%	-4.2%	-3.2%	-7.8%
Sugar		-2.3%	-7.1%	-8.1%	-30.2%
World Container Index		-1.3%	-24.42%	-12.7%	-40.9%
Baltic Dirty tanker Index		-0.3%	32.8%	30.5%	93.4%
Gold		1.0%	10.4%	17.5%	74.7%
Silver		3.8%	-1.4%	17.1%	160.2%

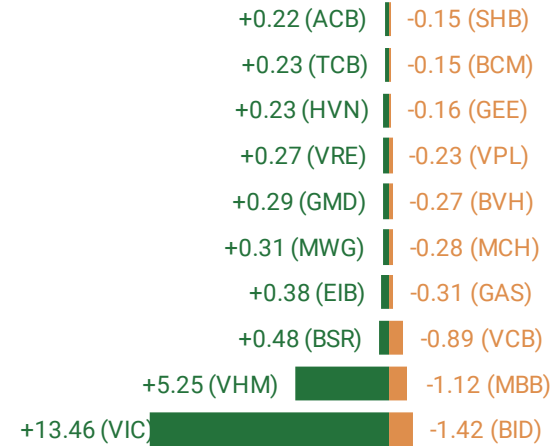
Source: Bloomberg, PHS compiled

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

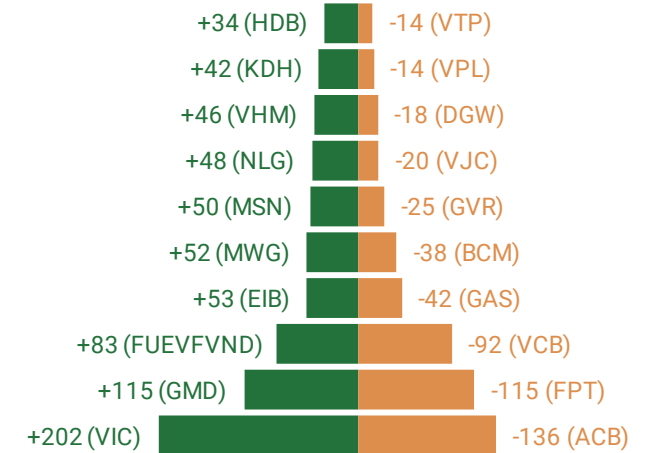
TOP SECTORS IMPACTING VNINDEX



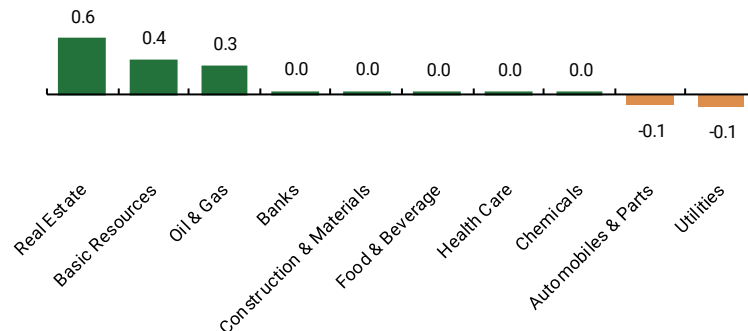
TOP TICKERS IMPACTING VNINDEX



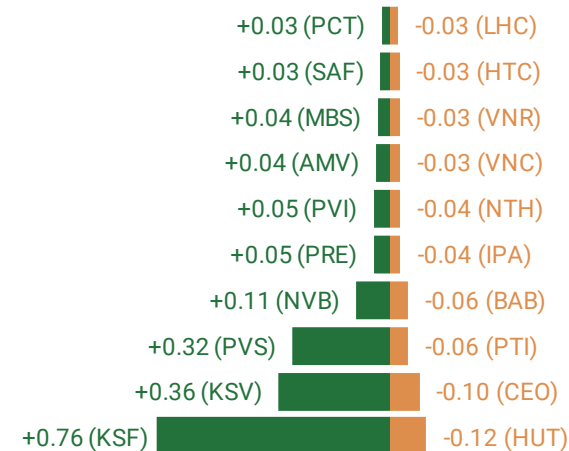
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



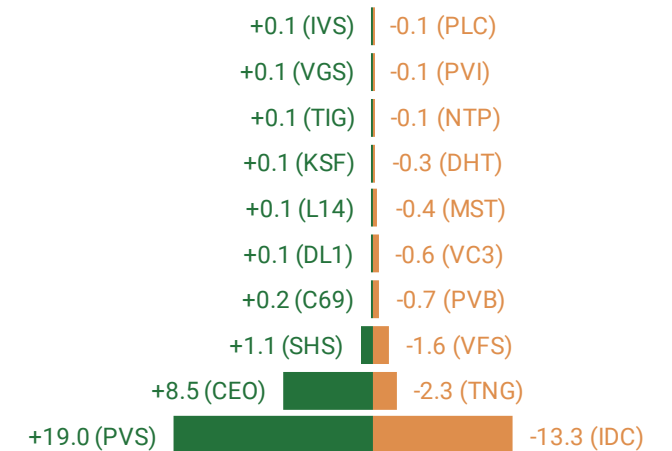
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	MBB	MWG	VHM	VIC	SHB
%DoD	-2.2%	1.1%	5.8%	5.4%	-1.0%
Values	803	733	703	691	579

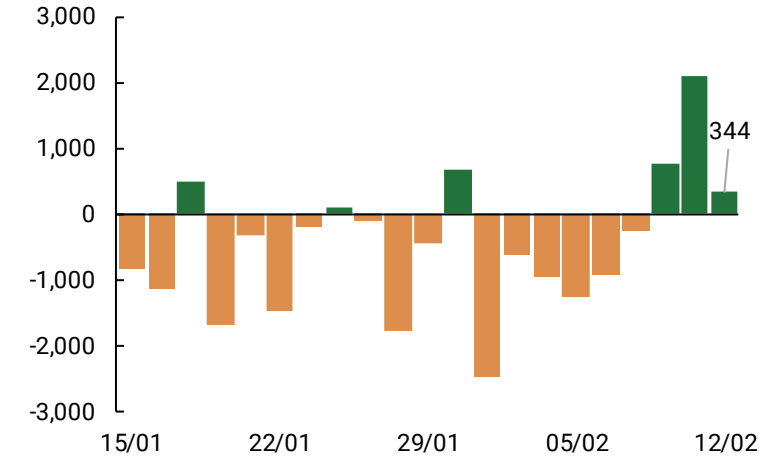
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	EIB	VHM	FPT	VIX	MWG
%DoD	4.4%	5.8%	0.2%	-1.4%	1.1%
Values	271	164	131	112	104

## MARKET WRAP MARKET STATISTICS

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



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



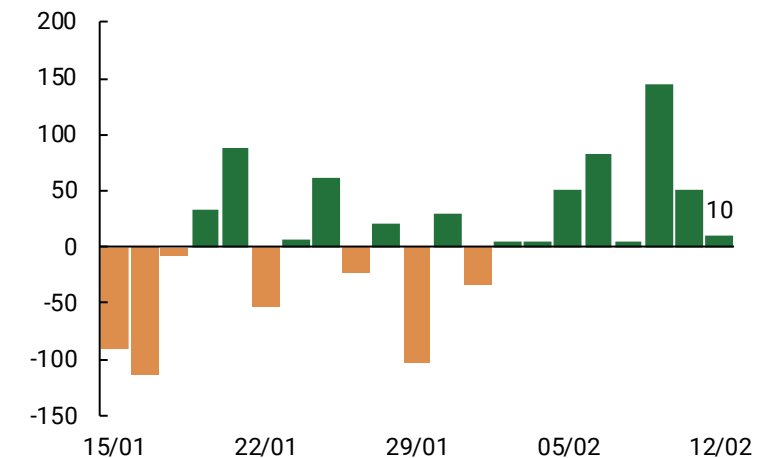
	PVS	SHS	CEO	VFS	IDC
%DoD	2.6%	0.0%	-1.6%	0.0%	-0.2%
Values	266	83	77	62	49

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



	TNG	HUT	IPA	LDP	CEO
%DoD	-0.9%	-1.2%	-1.6%	0.0%	-1.6%
Values	20	8	4	3	2

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was still below 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,840 – 1,850.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: technical recovery within correction.

**Scenario:** the index still recovered, however, the liquidity was still low inconsistently. Gaining motivation came mainly from some pillar codes, while the cash flow was still cautious. In positive case, if VN-Index is stable above 1,800, the recovery is expected to continue with higher target around 1,840 – 1,850. On the contrary, if the index weakens and loses 1,780, correcting pressure might return to take control.



### VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume got better.
- ✓ Support: 1,980 – 2,000.
- ✓ Resistant: 2,030 – 2,040.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: technical recovery within correction.

➔ Đà phục hồi tiếp diễn nhưng thanh khoản chưa đồng thuận. Chỉ số cũng đang gần tiếp cận vùng kháng cự kỹ thuật 2020 – 2030 điểm, nơi rung lắc và hoạt động kiểm định có thể gia tăng. Xu hướng tăng chỉ được xác nhận rõ ràng khi chỉ số bứt phá và duy trì trên ngưỡng 2030 điểm. Ở chiều ngược lại, vùng hỗ trợ gần nhất nằm quanh mốc 1980 điểm; việc xuyên thủng ngưỡng này có thể kích hoạt áp lực điều chỉnh.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>MWG</b>	<b>WATCH</b>	Current price	<b>92.90</b>	P/E (x)	19.4
Exchange	HOSE		Watch zone	<b>88 - 89</b>	P/B (x)	4.2
Sector	Specialty Retailers		Target price	100	EPS	4776.9
			Cut loss price	83.5	ROE	23.3%
					Stock Rating	BBB
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Positive tested day-MA20.
  - MACD cut up to signal line, while RSI also improved to above average, showing gaining motivation recovering.
  - The liquidity improved, showing the cash flow returning.
- ➔ Gaining trend is supported.
- ➔ Recommend Watch, might drop to test the level of 88 – 89.

### 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	MWG	Watch	13/02/2026	92.9	88 - 89	-	100.0	13.0%	83.5	-5.6%	

### 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	-	78.00	79.4 – 79.9	-2.1%	88.0	10.5%	75	-6.0%	
2	FPT	Buy	26/01/2026	-	98.80	100 - 101	-1.7%	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%	





### Technical Analysis

- VN30F1M** closed at 2,021, up by 3.0 points (+0.2%). The price hesitated within 2,020 – 2,025, hasn't clearly confirmed the trend.
- On 1-hour chart**, MACD and RSI tended to drop, showing recovering motivation saw sign of slowing down. The price might shake and test further at 2,018 – 2,026. Ordering point should wait to confirm escaping from hesitation. Long side is considered when breaking and supporting above 2,030. Short side is considered when dropping to below 2,016. February 13 is also 1-month contract maturing date.
- VN100F1M** closed at 1,896, up by 7.2 points (+0.4%). Basis gap was +0.2 points (above basic VN100). Matched volume dropped to 15 contracts. Close support is around 1,880 points, while recovery's resistant is 1,900 points.

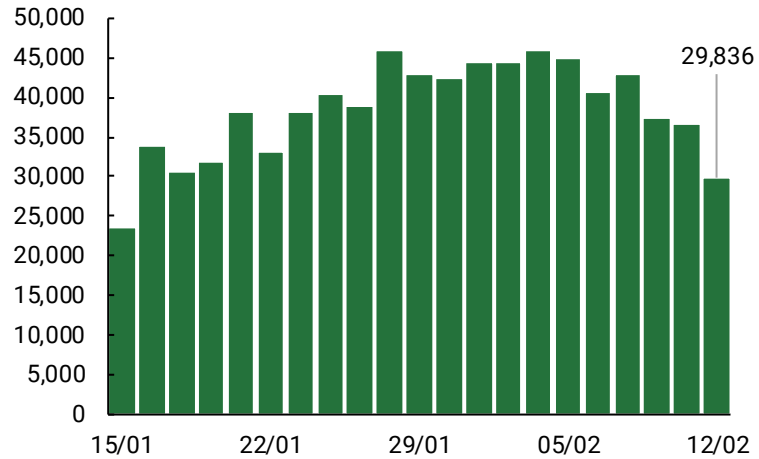
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2030	2042	2022	12 : 08
Short	< 2016	2004	2024	12: 08

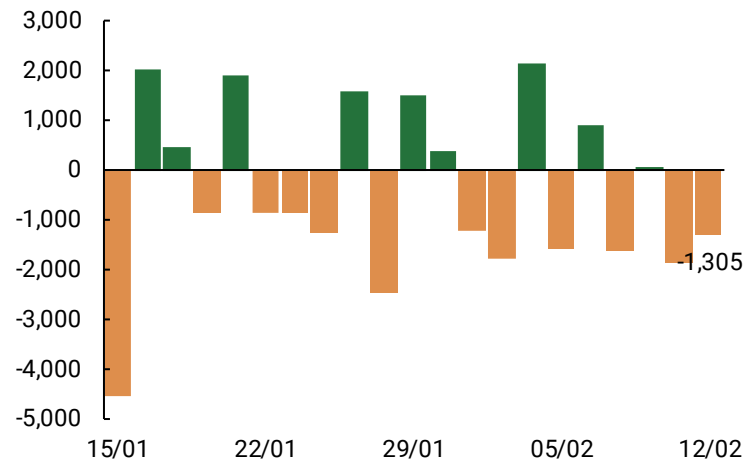
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	2,025.0	6.1	18	190	2,028.5	-3.5	17/09/2026	217
4111G6000	2,030.0	11.0	249	427	2,023.4	6.6	18/06/2026	126
4111G3000	2,027.0	9.0	11,102	15,339	2,018.4	8.6	19/03/2026	35
4111G2000	2,021.0	3.0	131,142	29,836	2,016.5	4.5	13/02/2026	1
4112G2000	1,896.0	7.2	15	37	1,895.9	0.1	13/02/2026	1

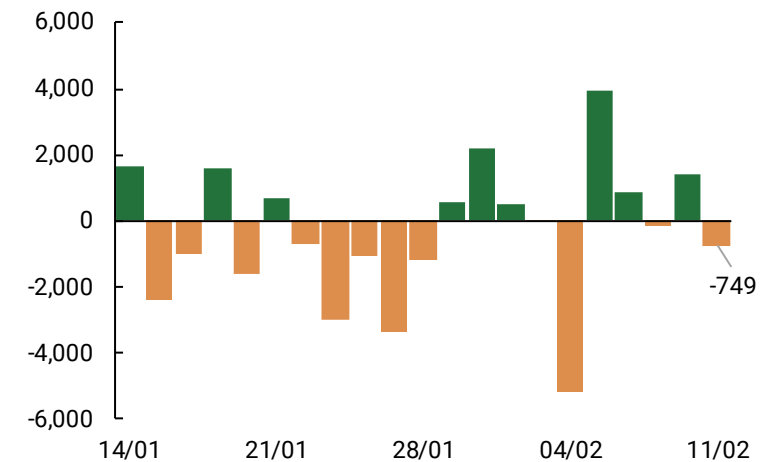
Open interest



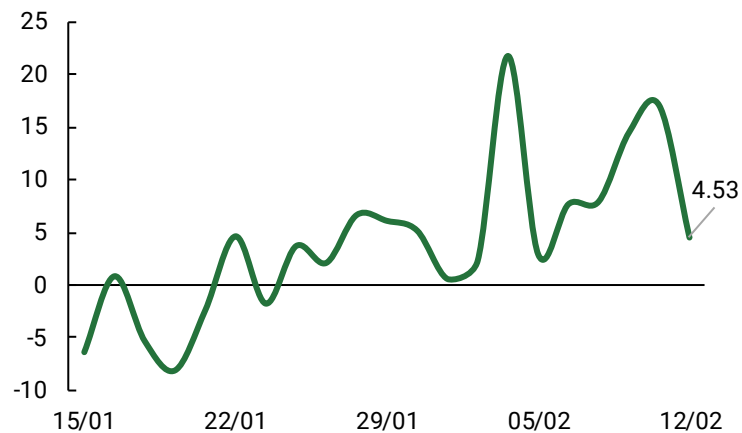
Net trading contracts of foreign investors



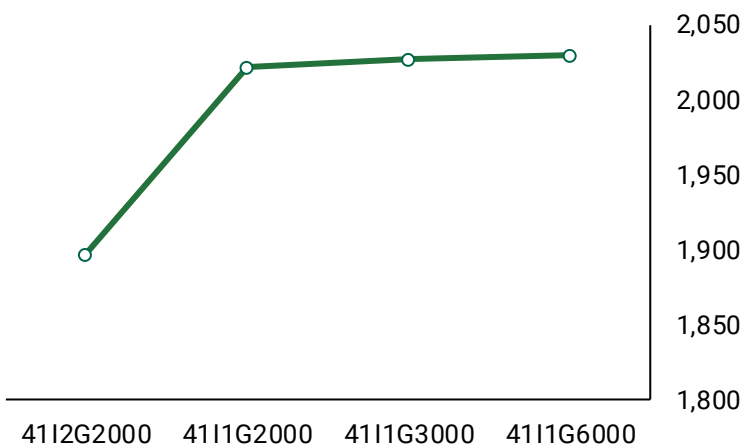
Net trading contracts of institutions



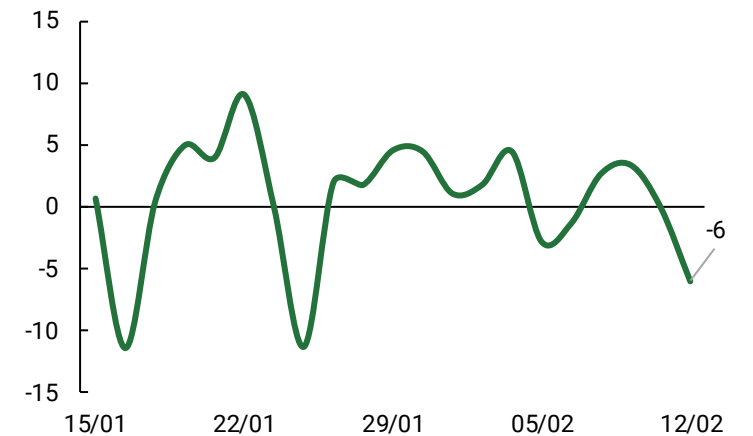
Basis of future contracts



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

**Real estate inventory is above 500 trillion:** according to Ministry of Construction, total successful real estate trade in 2025 is 579,718 cases, up by nearly 8% YoY. Ground land still took control with 441,693 cases; apartment and house is 138,025 cases. Real estate trading increased, the company inventory was still at record high level of over 500 trillion. Novaland and Vinhomes inventory accounted over half of the section.

**Fed can hardly lower interest rate before July:** Department of labor statistics' report showed that America economic has created 130,000 new jobs in January 2026 and unemployment rate dropped to 4.3%. At January meeting, Fed emphasized that the signs showed that labor market is stable again which is one of the reasons for them the not needing to lower interest rate.

### CORPORATION NEWS

**VCB, MBB, VPB, HSB – lower 50% of compulsory reserve in 4 banks:** On February 10, Department of credit organization management and supervisory – SBV issued instruction for lowering 50% compulsory reserve for credit organizations assigned with handing over. This decision immediately created a boost on liquidity and profit in the big 4 Vietcombank, MB, VPBank, and HDBank.

**GEX, MCH, VPX were added in MSCI biggest frontier index:** according to Q1/2026 checking result (released on February 11 Vietnam time), MSCI Frontier Markets Index added 3 and canceled 2 codes from Vietnam. In detail, MSCI Frontier Markets Index added 6 codes, 2 from Vietnam are KOS and NKG.

**FPT – SCIC investment wants to buy 2 million FPT shares:** On February 11, 2026, SCIC Investment one member ltd. has registered to buy 2 million FPT shares in February 25 – March 26. The target is finance investment, by matching and/or agreements. SCIC investment doesn't own any FPT share, if succeed, this organization will own 0.11% capital in this technology group.

**FMC – Sao Ta revenue saw two-figure drop in January:** FMC has released January results with revenue of 20.4 million USD, down by 21% YoY. Shrimp production is 1,415 tons, down by over 4% YoY. Shrimp selling is 1,863 tons, 19% lower than January 2024. Previously, FMC completed 2025 targets with record revenue of 8,185 billion, up by 18% YoY. Combined EAT dropped slightly to 417 billion. Net profit still saw a growth of 20% to 366 billion.

**NVL - Novaland recruited 15,000 workers to operate a project of over 1,000ha:** According to Dong Nai News, on February 11, Novaland stated that the company has sent a letter to province people's committee and Internal Affair suggesting to hold a program consulting and introducing services in Aqua City ecological city. Total recruiting demand is expected at about 15,000.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,000	65,400	-10.4%	Sell
BCM	62,800	73,400	16.9%	Overweight
CTG	38,000	45,200	18.9%	Overweight
CTD	81,500	87,050	6.8%	Hold
CTI	23,650	27,200	15.0%	Overweight
DBD	53,800	68,000	26.4%	Buy
DDV	28,730	35,900	25.0%	Buy
DGC	67,800	99,300	46.5%	Buy
DGW	50,600	48,300	-4.5%	Underweight
DPG	46,300	53,100	14.7%	Overweight
DPR	39,250	46,500	18.5%	Overweight
DRI	12,450	17,200	38.2%	Buy
EVF	11,500	14,400	25.2%	Buy
FRT	167,000	157,600	-5.6%	Underweight
GMD	74,500	77,000	3.4%	Hold
HAH	58,000	67,600	16.6%	Overweight
HDG	26,800	34,500	28.7%	Buy
HHV	12,200	12,300	0.8%	Hold
HPG	26,900	34,300	27.5%	Buy
IMP	53,800	55,000	2.2%	Hold
KDH	28,500	38,800	36.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	28,350	22,700	-19.9%	Sell
MSH	36,800	43,100	17.1%	Overweight
MWG	92,900	99,600	7.2%	Hold
NLG	29,700	39,900	34.3%	Buy
NT2	27,050	27,700	2.4%	Hold
PHR	59,000	72,800	23.4%	Buy
PNJ	118,500	113,300	-4.4%	Underweight
PVS	43,900	39,900	-9.1%	Underweight
PVT	20,150	18,900	-6.2%	Underweight
SAB	48,800	57,900	18.6%	Overweight
SSI	31,250	39,200	25.4%	Buy
TLG	52,100	53,400	2.5%	Hold
TCB	35,450	35,650	0.6%	Hold
TCM	26,250	37,900	44.4%	Buy
TRC	74,400	94,800	27.4%	Buy
VCB	64,200	84,200	31.2%	Buy
VPB	28,250	37,000	31.0%	Buy
VCG	18,800	26,200	39.4%	Buy
VHC	60,100	60,000	-0.2%	Underweight
VNM	69,000	66,650	-3.4%	Underweight
VSC	24,300	17,900	-26.3%	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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