

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,879.6, up by 18.7 points (+1.01%). The liquidity dropped and leaned on sellers. Green appeared on VN30 while HNX-Index dropped.
- **Remarkable points of the session:** the index stayed in green thanks to the pull from Vingroup and Gelex while there were more droppers. However, the liquidity was low, showing that the selling hasn't placed strong pressure.
Positive groups: Real estate: HDG (+2.6%), VRE (+4.2%), VIC (+6.9%) | Banking: TCB (+1.3%), EIB (+1.3%), LPB (+2.0%) | Finance services: VCI (+1.8%), EVF (+7.0%) | Oil: PVD (+2.2%), BSR (+2.2%). Negative groups: Chemical: GVR (-3.3%), DGC (-3.2%), DCM (-1.8%) | Food and beverage: FMC (-2.7%), VNM (-2.4%) | Utility: GAS (-3.6%), POW (-1.4%) | Industrial goods and services: VTP (-1.9%), HAH (-1.8%)
Impact: Gaining side | VIC, GEE, BSR, TCB, VRE – Dropping side | GAS, GVR, VNM, BVH, MCH
Foreign net selling was nearly 3 trillion, focusing on VNM, FPT, VHM, while net buying was on HPG, PNJ, VIC.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with a gain but droppers took control, big pillar group returned to support. The cash flow was on movement, tending to short-term selling and hasn't been too negative. The codes that regained mid-term trend (above day-MA20) were still stable above average. The drop for testing the trend is suitable with the codes' movement. However, paying attention if the index gains but if the market drops further, it might differentiate again to take control with potential correcting risk. VN-Index also approached resistant around old peak of 1,880 – 1,900, might be more cautious. Motivation maintaining support is around 1,845 points.
- **For HNX-Index**, it closed with Hammer candle but the liquidity dropped strongly, hasn't confirmed the demand. The trade might shake further around 261 – 264. Higher resistant target is around 270.
- **Strategy:** new buying might be considered when the liquidity and market improve further and spread. However, the index will gain with shake to recreate the trend, investors should use correcting sign to join in for best effect. Standing out groups: Oil, Fertilizer, Securities, Industrial park.

STOCK RECOMMENDATION

- Watch TCB (Details in page 7)

Derivatives (page 9)

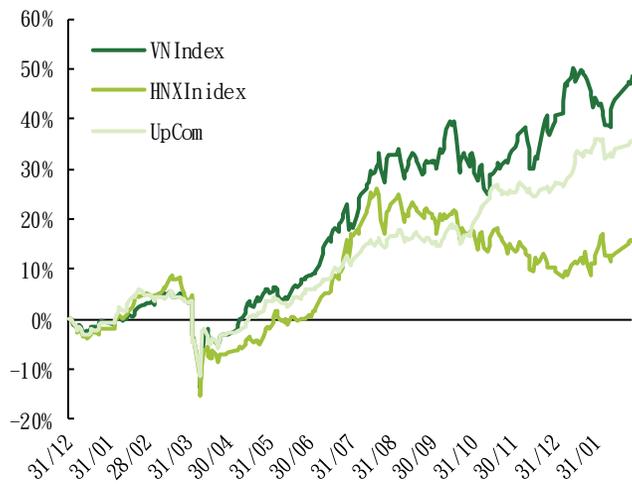
VN-Index **1879.64 (1.01%)**
967 Mn shares 31853.5 Bn VND (-17.06%)

HNX-Index **262.33 (-0.34%)**
59 Mn shares 1354.8 Bn VND (-29.69%)

UPCOM-Index **128.85 (0.10%)**
42 Mn shares 738.7 Bn VND (-46.16%)

VN30F1M **2067.10 (1.01%)**
220,660 Contracts OI: 34,991 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 | 1,879.6 ▲ | 1.0% | 3.0% | 1.9% | 31,853.5 ▼ | -17.06% | 56.8% | -1.0% | 966.6 ▼ | -23.6% | 56.6% | -13.3% |
| HNX-Index | 262.3 ▼ | -0.3% | 2.1% | 6.1% | 1,354.8 ▼ | -29.7% | 29.5% | -32.4% | 58.9 ▼ | -28.1% | 10.5% | -35.1% |
| UPCOM-Index | 128.9 ▬ | 0.10% | 1.2% | 1.8% | 738.7 ▼ | -46.2% | 14.9% | -49.3% | 41.6 ▼ | -53.1% | -4.4% | -32.2% |
| VN30 | 2,069.8 ▬ | 1.0% | 2.5% | 1.8% | 20,473.5 ▼ | -19.8% | 73.7% | 20.5% | 450.6 ▼ | -30.5% | 65.4% | 4.6% |
| VNMID | 2,302.0 ▬ | 0.4% | 2.6% | 5.5% | 8,820.9 ▼ | -14.5% | 28.3% | -24.9% | 323.5 ▼ | -18.0% | 22.8% | -32.7% |
| VNSML | 1,518.0 ▼ | -0.07% | 1.8% | 3.1% | 1,580.9 ▬ | 0.2% | 79.9% | -22.1% | 91.6 ▼ | -1.4% | 54.9% | -30.3% |
| By sector (VNIndex) | | | | | | | | | | | | |
| Banking | 685.3 ▬ | 0.31% | 1.88% | -1.0% | 6,281.0 ▼ | -38.5% | 34.8% | -5.7% | 230.2 ▼ | -40.4% | 31.2% | -5.6% |
| Real Estate | 803.1 ▲ | 4.1% | -1.0% | -5.0% | 3,380.8 ▼ | -13.8% | 82.7% | 5.1% | 109.4 ▼ | -15.6% | 64.4% | 3.6% |
| Financial Services | 341.8 ▬ | 0.6% | 3.5% | 3.9% | 3,005.1 ▼ | -16.7% | 29.8% | 18.5% | 118.1 ▼ | -12.7% | 32.5% | 18.6% |
| Industrial | 280.4 ▲ | 2.6% | 1.7% | -1.1% | 1,838.6 ▲ | 10.8% | 61.8% | 63.6% | 45.0 ▲ | 1.9% | 51.8% | 41.7% |
| Basic Resources | 577.6 ▬ | 0.3% | 8.2% | 8.8% | 1,868.0 ▼ | -57.2% | 7.4% | 40.6% | 71.7 ▼ | -55.1% | 9.0% | 36.0% |
| Construction & Materials | 191.0 ▼ | -0.57% | 4.6% | 8.7% | 1,748.7 ▲ | 14.1% | 94.5% | 78.5% | 66.4 ▲ | 3.0% | 83.7% | 49.4% |
| Food & Beverage | 541.3 ▼ | -0.8% | -3.9% | -15.0% | 6,914.8 ▲ | 223.4% | 590.2% | 303.1% | 112.4 ▲ | 160.9% | 415.4% | 202.1% |
| Retail | 1,732.1 ▬ | 0.7% | 0.6% | 9.6% | 852.8 ▼ | -29.2% | 31.0% | -26.7% | 12.1 ▼ | -24.8% | 33.1% | -20.0% |
| Technology | 486.6 ▲ | 1.4% | -6.8% | -11.0% | 1,700.7 ▼ | -61.4% | -10.2% | 33.1% | 20.5 ▼ | -60.0% | -6.7% | 39.0% |
| Chemicals | 211.7 ▼ | -2.63% | 12.7% | 12.6% | 1,030.2 ▼ | -35.0% | 11.3% | 15.3% | 26.2 ▼ | -29.0% | 16.7% | 12.8% |
| Utilities | 898.2 ▼ | -2.2% | 6.1% | 7.4% | 642.3 ▼ | -19.0% | 69.4% | -1.8% | 20.1 ▼ | -21.5% | 73.8% | -4.2% |
| Oil & Gas | 131.2 ▲ | 1.27% | 16.1% | 28.6% | 1,369.8 ▼ | -15.5% | 57.2% | 17.0% | 39.4 ▼ | -10.6% | 59.4% | 10.5% |
| Health Care | 455.1 ▬ | 0.0% | 0.5% | 1.3% | 61.4 ▲ | 20.4% | 133.6% | 41.6% | 1.4 ▲ | 7.0% | 99.6% | -3.5% |
| Insurance | 128.2 ▼ | -2.2% | 11.0% | 15.7% | 66.7 ▼ | -45.0% | 16.5% | -26.3% | 1.4 ▼ | -36.5% | 22.7% | -26.5% |

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 | 1,879.6 ▲ | 1.01% | 5.3% | 16.7x | 2.3x |
| SET-Index | Thailand | 1,534 ▲ | 1.16% | 21.7% | 16.5x | 1.5x |
| JCI-Index | Indonesia | 8,235 ▼ | -1.04% | -4.8% | 20.8x | 2.2x |
| FTSE Bursa Malaysia | Malaysia | 12,769 ▼ | -0.43% | 3.8% | 17.0x | 1.5x |
| PSEI Index | Phillipines | 6,625 ▬ | 0.08% | 9.5% | 11.2x | 1.4x |
| Shanghai Composite | China | 4,147 ▼ | -0.01% | 4.5% | 19.8x | 1.6x |
| Hang Seng | Hong Kong | 26,381 ▼ | -1.44% | 2.9% | 13.6x | 1.4x |
| Nikkei 225 | Japan | 58,753 ▬ | 0.29% | 16.7% | 23.1x | 2.8x |
| S&P 500 | The US | 6,946 ▬ | 0.81% | 1.5% | 27.1x | 5.4x |
| Dow Jones | The US | 49,482 ▬ | 0.63% | 3.0% | 24.6x | 6.0x |
| FTSE 100 | England | 10,825 ▬ | 0.18% | 9.0% | 16.5x | 2.5x |
| Euro Stoxx 50 | The EU | 6,195 ▬ | 0.35% | 7.0% | 18.8x | 2.6x |
| | | | | | | |
| DXY | | 97.7 ▼ | -0.11% | -0.6% | | |
| USDVND | | 26,085 ▼ | -0.088% | -0.8% | | |

Source: Bloomberg, PHS compiled

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

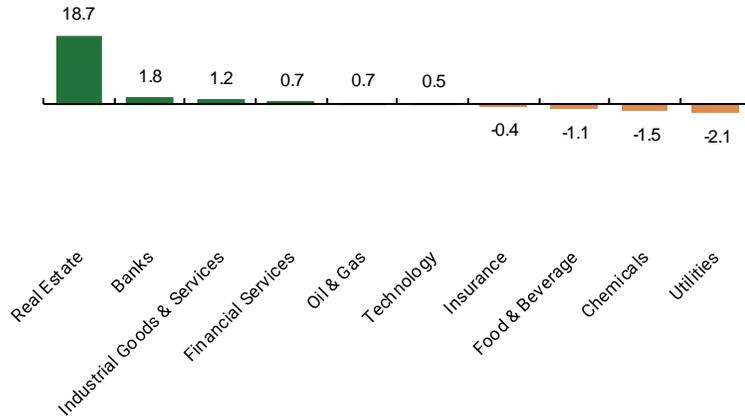
Global commodity prices performance

| Commodity | | % change | | | |
|---------------------------|---|----------|--------|--------|--------|
| | | 1D | 1M | % YTD | % YoY |
| Brent oil | ▼ | -1.7% | 6.2% | 14.5% | -4.0% |
| WTI oil | ▼ | -1.7% | 6.04% | 12.0% | -6.3% |
| Natural gas | ▼ | -5.8% | -58.9% | -24.1% | -28.4% |
| Coking coal (*) | ▬ | 0.0% | 3.6% | 0.0% | 5.9% |
| HRC Steel (*) | ▬ | 0.2% | -1.0% | -0.6% | -4.4% |
| PVC (*) | ▼ | -1.8% | -1.1% | 3.2% | -4.8% |
| Urea (*) | ▬ | 0.0% | 14.0% | 19.0% | 25.3% |
| Natural rubber | ▲ | 2.5% | 10.4% | 13.7% | 1.1% |
| Cotton | ▬ | 0.96% | 1.9% | -0.2% | -1.8% |
| Sugar | ▬ | 0.7% | -0.9% | -2.4% | -29.0% |
| World Container Index | ▼ | -1.1% | -14.2% | -14.2% | -32.1% |
| Baltic Dirty tanker Index | ▲ | 2.3% | 15.6% | 42.9% | 113.7% |
| | | | | | |
| Gold | ▬ | 0.6% | 3.3% | 19.8% | 77.4% |
| Silver | ▬ | 0.1% | -15.9% | 21.8% | 173.9% |

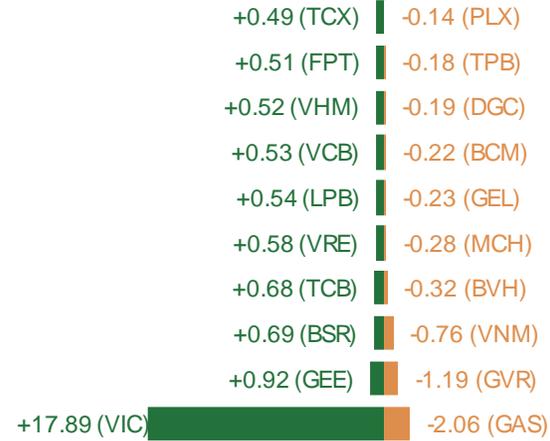
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

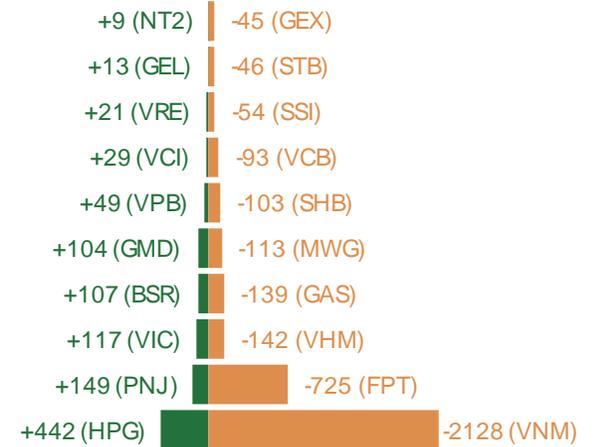
TOP SECTORS IMPACTING VNINDEX



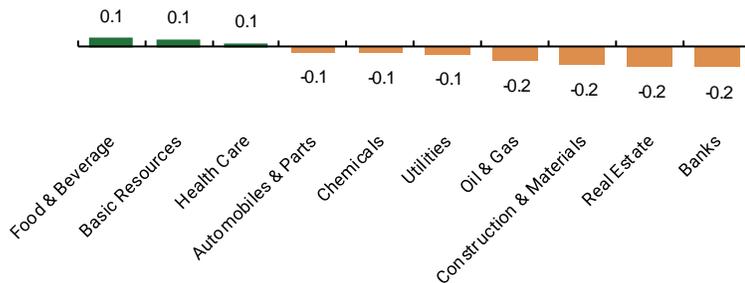
TOP TICKERS IMPACTING VNINDEX



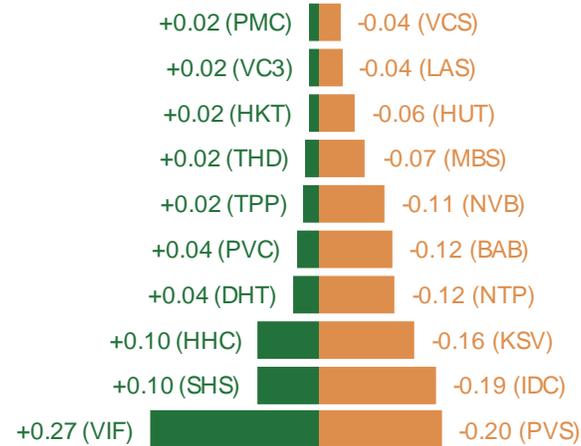
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



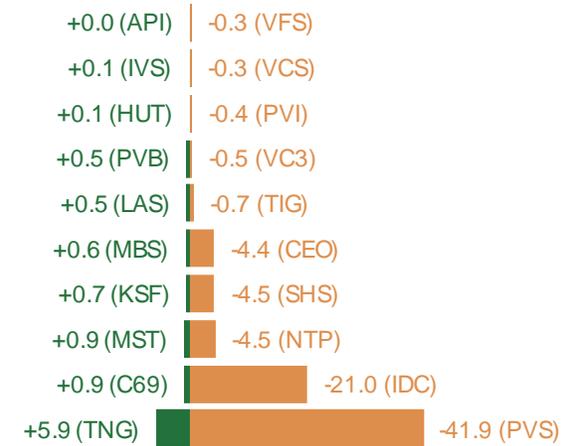
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



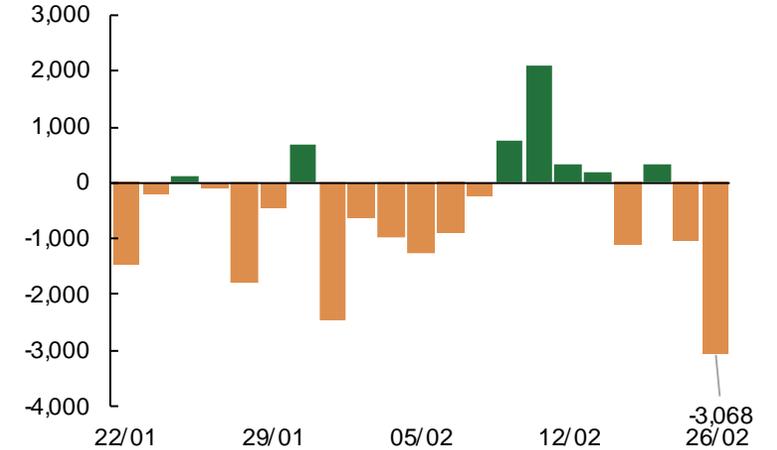
| | FPT | HPG | VIC | VNM | SSI |
|--------|-------|-------|-------|-------|------|
| %DoD | 1.6% | 0.3% | 6.9% | -2.4% | 0.8% |
| Values | 1,596 | 1,588 | 1,137 | 1,006 | 986 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



| | VNM | SSB | STB | VPB | VND |
|--------|-------|------|------|------|-------|
| %DoD | -2.4% | 0.3% | 0.4% | 0.2% | -0.5% |
| Values | 4,927 | 340 | 156 | 142 | 102 |

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



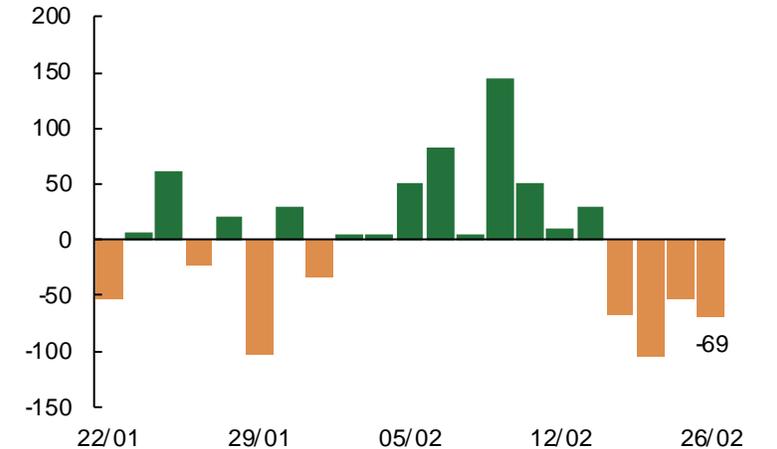
| | PVS | IDC | SHS | CEO | MBS |
|--------|-------|-------|------|-------|-------|
| %DoD | -1.5% | -1.8% | 1.1% | -0.5% | -0.7% |
| Values | 346 | 140 | 134 | 121 | 108 |

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



| | SHS | HUT | PVS | MST | TTH |
|--------|------|-------|-------|------|------|
| %DoD | 1.1% | -0.6% | -1.5% | 1.5% | 4.0% |
| Values | 39 | 7 | 2 | 0 | 0 |

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was below 20-session average.
- ✓ Support: 1,800 – 1,820.
- ✓ Resistant: 1,880 – 1,900.
- ✓ RSI and MACD improved.
- ✓ Trend: test old peak level again.

Scenario: the index gained thanks to the pull from big pillars, while the liquidity and the market were inconsistent. The trade might shake further when approaching 1,880 – 1,900. Noting that the spread didn't improve, correcting risk will appear. Motivation maintaining support is around 1,845.



VN30 TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was below 20-session average.
- ✓ Support: 1,980 – 2,000.
- ✓ Resistant: 2,080 – 2,100.
- ✓ RSI and MACD improved.
- ✓ Trend: test old peak level again.

➔ The index approached resistant with low liquidity, showing cautious demand. The gain was mainly led by Vingroup. If the spread doesn't improve, the trade might see trouble and need to shake and support the trend further. Motivation maintaining support is around 2,030.

| STOCK | | STRATEGY | Technical | | Financial Ratio | |
|----------|------------|--------------|----------------|------------------|-----------------|--------|
| Ticker | TCB | WATCH | Current price | 36.45 | P/E (x) | 10.2 |
| Exchange | HOSE | | Watch zone | 35.5 - 36 | P/B (x) | 1.5 |
| Sector | Banks | | Target price | 40 | EPS | 3577.0 |
| | | | Cut loss price | 34 | ROE | 16.0% |
| | | | | Stock Rating | BBB | |
| | | | | Scale Market Cap | Large | |



TECHNICAL ANALYSIS

- Returned to trade above day-MA20.
 - MACD cut up to signal line, while RSI also improved to above average, showing recovering gaining motivation.
 - The liquidity improved, showing the cash flow returning.
- Correcting trend is weakening and might return to gaining trend.
 → Recommend Watch, paying attention on testing level of 35.5 – 36.

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 | TCB | Watch | 27/02/2026 | 36.45 | 35.5 – 36 | - | 40.0 | 11.7% | 34 | -5.0% | |

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 | MSN | Buy | 23/01/2026 | - | 80.40 | 79.4 – 79.9 | 0.9% | 88.0 | 10.5% | 75 | -6.0% | |
| 2 | SAB | Buy | 04/02/2026 | - | 49.10 | 51.5 – 52 | -5.1% | 58.0 | 12.1% | 48.0 | -7.2% | |
| 3 | SSI | Buy | 24/02/2026 | - | 32.40 | 31.2 – 31.6 | 3.2% | 35.0 | 11.5% | 29.4 | -6.4% | |
| 4 | DDV | Buy | 24/02/2026 | - | 30.14 | 29.2 – 29.6 | 2.5% | 33.5 | 13.9% | 27.2 | -7.5% | |
| 5 | HUT | Buy | 25/02/2026 | - | 16.30 | 16.3 – 16.6 | -0.9% | 18.5 | 12.5% | 15.4 | -6.4% | |
| 6 | HAH | Buy | 26/02/2026 | - | 61.40 | 61.5 – 62 | -0.6% | 70.0 | 13.4% | 57.5 | -6.9% | |



Technical Analysis

- **VN30F1M** closed at 2,067.1, up by 20.6 (+1.0%). The price recovered positively during the session, although it dropped partly at the end.
- **On 1-hour chart**, created long upper shadow at resistant of 2,080, showing the selling taking strong control. Besides, MACD and RSI improved unclearly. Long positions should wait until the price drops to positively test the level of 2,060 – 2,062, or might consider when surpassing and supporting above 2,070. Short side is considered when dropping to below 2,052.
- **VN100F1M** closed at 1,945.5, up by 21.3 points (+1.1%). Basis gap was -7.2 points (below basic VN100). Matched volume increased strongly to 292 contracts. Close support is around 1,935 – 1,940 while resistant is 1,960 points.

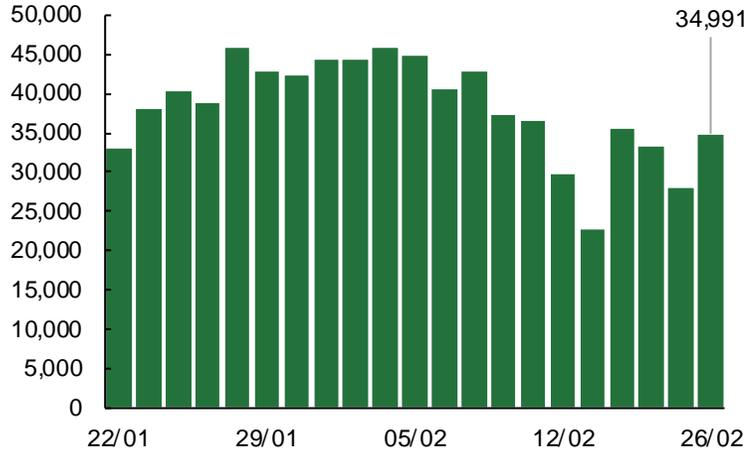
Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long | > 2070 | 2080 | 2062 | 10 : 08 |
| Long | > 2060 | 2070 | 2052 | 10 : 08 |
| Short | < 2052 | 2040 | 2060 | 12 : 08 |

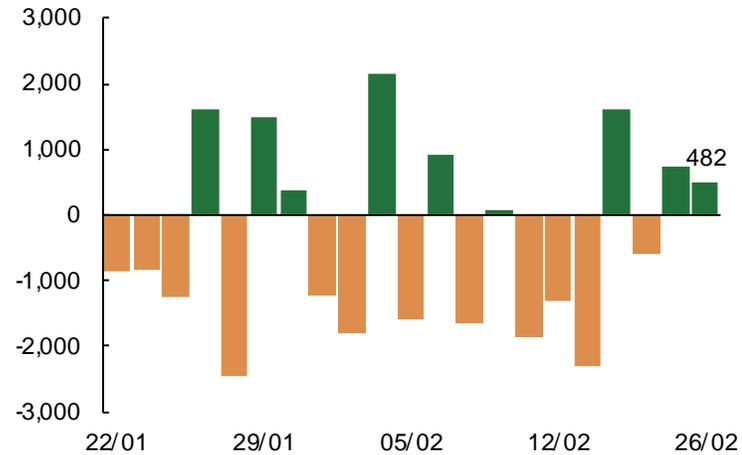
Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|-----------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| 4111G9000 | 2,070.3 | 19.3 | 10 | 194 | 2,081.4 | -11.1 | 17/09/2026 | 203 |
| 4111G6000 | 2,072.9 | 25.9 | 32 | 362 | 2,076.2 | -3.3 | 18/06/2026 | 112 |
| 4111G4000 | 2,070.0 | 20.6 | 567 | 499 | 2,072.6 | -2.6 | 16/04/2026 | 49 |
| 4111G3000 | 2,067.1 | 20.6 | 220,660 | 34,991 | 2,071.0 | -3.9 | 19/03/2026 | 21 |
| 4112G3000 | 1,945.5 | 21.3 | 292 | 64 | 1,953.8 | -8.3 | 19/03/2026 | 21 |

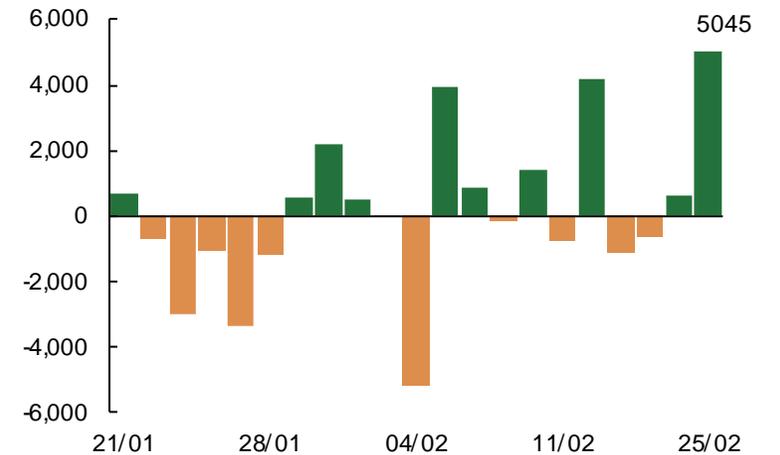
Open interest



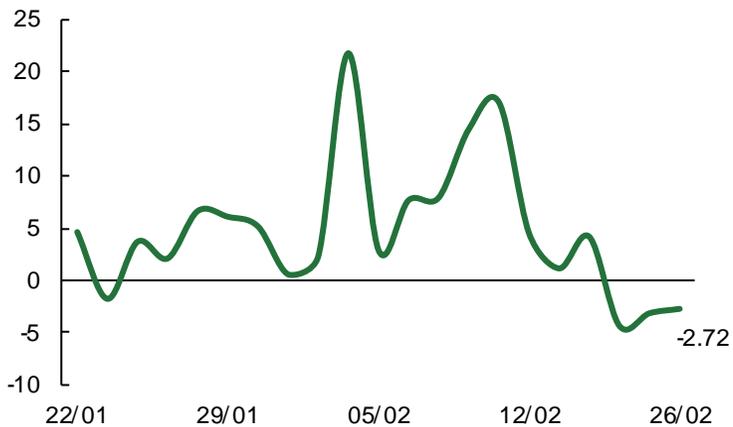
Net trading contracts of foreign investors



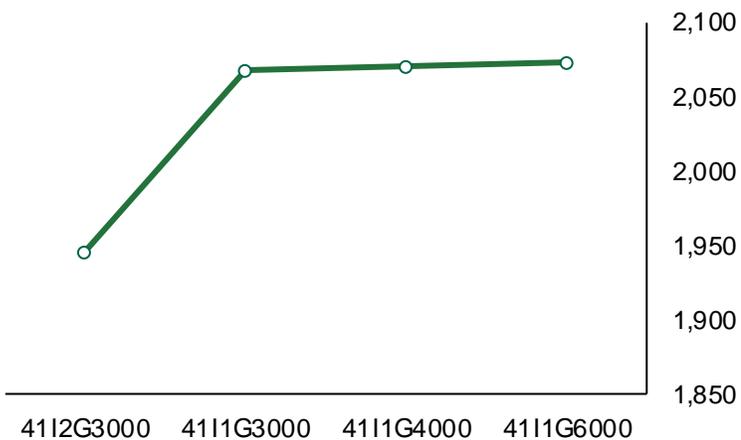
Net trading contracts of institutions



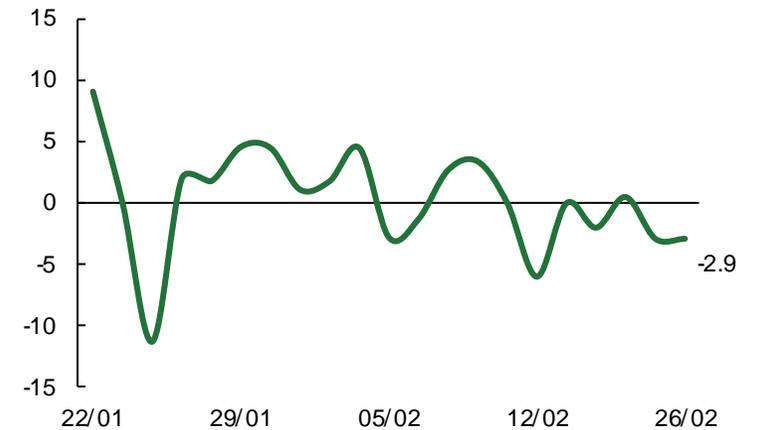
Basis of future contracts



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

The Government issued Executing Program on Resolution number 79: the Government issued Resolution number 29 on February 24 for executing Ministry of Politics Resolution number 79 on developing state economic. Focusing on resolving the empire blockage point, improving capital and state asset usage effectivity, and build a mechanism to protect daring staffs.

America warned to raise additional import tax to 15% or higher on some countries: On February 25, America Trade representative Jamieson Greer announced that America additional import tax rate on some countries might increase from 10% to 15% or higher. However, Greer didn't specify on the countries seeing impact or specific tax rate.

Cuba patrol crew met with America ships: Cuba Internal Affair announced that coastal patrol met with America “illegal ship”, about 1 mile offshore of Cayo Falcones island. As the result, there were 4 casualties and 6 injured.

CORPORATION NEWS

VHC – Vinh Hoan Tra fish revenue increased by 22% in January: according to recently released data, Vinh Hoan revenue in January is 958 billion, up by 13% YoY. With such result, the company ended 5 months of consecutive loss from August until December 2025. By market, most regions saw growth. Revenue from China increased by 27% and America by 25%. For products, Tra fish – main product – increased by 22% YoY to 524 billion.

PGV – EVNGENCO3 January power revenue increased by over 9.5%: In January 2026, power generation is 2,372 billion kWh, up by 16.29% YoY, completing 7.45% year-target. In which, parent company contributed nearly 2 billion kWh, up by 14.27%. Phu My Thermal Power saw highest production and also led revenue growth, with 1,255 billion, up by 42.52%. Therefore, EVNGENCO3 parent company power revenue is 3,267 billion, up by 9.51% YoY.

A rice company prepares to list on HOSE: HOSE announced to receive listing registration of A An Food Company on February 12. Accordingly, the company registered to list 65 million shares under the code AAN, equivalent to 650 billion.

NVL – Novaland subsidiary company bought nearly 1 trillion dong of bonds: On December 12, 2025, Nova Final Solution bought 997.2 billion dong of bonds from NOVA Final Solution.Bond.2019. As of the end of 2025, Nova Final Solution is subsidiary company 99.98% owned by Novaland.

VIX – VIX Securities issued nearly 1 billion shares: On March 9, VIX Securities will close shareholder list for operating buying rights. Accordingly, the company expects to issue 918,86 million shares at the rate of 10:6, the price is 12,000 dong/share.

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| AST | 75,800 | 65,400 | -13.7% | Sell |
| BCM | 66,000 | 73,400 | 11.2% | Overweight |
| CTG | 38,500 | 45,200 | 17.4% | Overweight |
| CTD | 86,400 | 87,050 | 0.8% | Hold |
| CTI | 24,200 | 27,200 | 12.4% | Overweight |
| DBD | 54,300 | 68,000 | 25.2% | Buy |
| DDV | 30,144 | 35,900 | 19.1% | Overweight |
| DGC | 73,600 | 99,300 | 34.9% | Buy |
| DGW | 53,000 | 48,300 | -8.9% | Underweight |
| DPG | 47,800 | 53,100 | 11.1% | Overweight |
| DPR | 43,250 | 46,500 | 7.5% | Hold |
| DRI | 13,620 | 17,200 | 26.3% | Buy |
| EVF | 13,800 | 14,400 | 4.3% | Hold |
| FRT | 170,900 | 157,600 | -7.8% | Underweight |
| GMD | 81,400 | 77,000 | -5.4% | Underweight |
| HAH | 61,400 | 67,600 | 10.1% | Overweight |
| HDG | 27,600 | 34,500 | 25.0% | Buy |
| HHV | 12,500 | 12,300 | -1.6% | Underweight |
| HPG | 29,400 | 34,300 | 16.7% | Overweight |
| IMP | 53,900 | 55,000 | 2.0% | Hold |
| KDH | 28,000 | 38,800 | 38.6% | Buy |

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| MSH | 38,700 | 43,100 | 11.4% | Overweight |
| MWG | 93,600 | 99,600 | 6.4% | Hold |
| NLG | 28,350 | 39,900 | 40.7% | Buy |
| NT2 | 27,600 | 27,700 | 0.4% | Hold |
| PHR | 63,700 | 72,800 | 14.3% | Overweight |
| PNJ | 120,000 | 113,300 | -5.6% | Underweight |
| PVS | 46,300 | 39,900 | -13.8% | Sell |
| PVT | 22,500 | 18,900 | -16.0% | Sell |
| SAB | 49,100 | 57,900 | 17.9% | Overweight |
| SSI | 32,400 | 39,200 | 21.0% | Buy |
| TLG | 54,400 | 53,400 | -1.8% | Underweight |
| TCB | 36,450 | 35,650 | -2.2% | Underweight |
| TCM | 26,500 | 37,900 | 43.0% | Buy |
| TRC | 77,500 | 94,800 | 22.3% | Buy |
| VCB | 65,400 | 84,200 | 28.7% | Buy |
| VPB | 28,900 | 37,000 | 28.0% | Buy |
| VCG | 19,300 | 26,200 | 35.8% | Buy |
| VHC | 62,600 | 60,000 | -4.2% | Underweight |
| VNM | 70,600 | 66,650 | -5.6% | Underweight |
| VSC | 25,100 | 17,900 | -28.7% | 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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