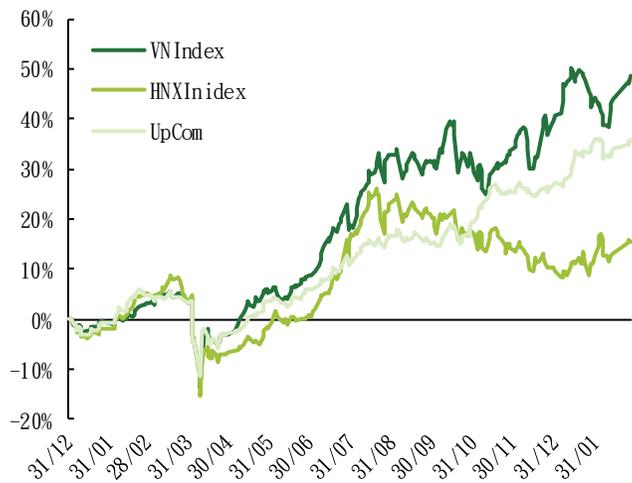


VN-Index **1880.33 (0.04%)**
 1003 Mn shares 30207.8 Bn VND (-5.17%)

HNX-Index **262.82 (0.19%)**
 93 Mn shares 2035.5 Bn VND (49.42%)

UPCOM-Index **129.31 (0.36%)**
 111 Mn shares 1399.9 Bn VND (27.16%)

VN30F1M **2053.60 (-0.65%)**
 205,004 Contracts OI: 30,803 Contracts

% performance YTD of the indexes

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,880.3, up by 0.7 points (+0.04%). The liquidity increased slightly and leaned on sellers. VN30 dropped while HNX-Index stayed in green.

- **Remarkable points:** it was positive on Oil but selling pressure took control and hasn't created spreading effect on the market.

Positive groups: Real estate: VHM (+0.4%), VIC (+1.8%), BCM (+2.0%) | Industrial goods and Services: PVP (+4.3%), VOS (+4.8%), PVT (+6.9%) | Finance services: TCI (+3.3%), VCI (+3.6%) | Oil: PVD (+3.2%), BSR (+4.0%). Negative groups: Banking: STB (-2.2%), EIB (-2.1%) | Food and beverage: VNM (-3.4%), ANV (-2.5%) | Basic resources: NKG (-2.2%), HPG (-2.0%) | Construction and materials: CII (-2.8%), EVG (-2.7%), DHA (-2.1%).

Impact: Gaining side | VIC, BSR, GAS, FPT, VPL – Dropping side | MCH, VNM, HPG, VCB, BID

Foreign net buying was nearly 180 billion, focusing FPT, GMD, MWG, while net selling was on VNM, VCB, FRT.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle, nearly denying the gain of the session, showing struggling and cautiousness when approaching old peak of 1,880 – 1,900. The cash flow differentiated stronger with lack of leading for creating breaking motivation. Instead, correcting codes took control in 2 sessions. Need to observe the liquidity and the market trend. If the demand at high level drops further, and differentiation is still there, correcting pressure will increase. Close support is around 1,830 – 1,850.

- **For HNX-Index**, it closed with Spinning top candle, still on supporting trend. Higher resistant target is around 270, while close support is 258.

- **Strategy:** tend to hold. The cash flow differentiated again so we should limit being excited with unclear gaining sign. Observe the test at short-term support to have suitable react. Standing out groups: Oil, Chemical, Utility, Securities, Industrial park.

STOCK RECOMMENDATION

- Sell SAB (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	1,880.3	0.0%	3.1%	2.7%	30,207.8	-5.17%	48.7%	17.8%	1,002.9	3.8%	62.5%	26.8%
HNX-Index	262.8	0.2%	2.2%	3.9%	2,035.5	49.4%	94.5%	33.6%	93.4	58.7%	75.4%	49.1%
UPCOM-Index	129.3	0.36%	1.5%	1.9%	1,399.9	27.2%	117.8%	1.5%	110.6	166.0%	154.2%	90.0%
VN30	2,061.8	-0.4%	2.1%	2.1%	15,162.3	-25.9%	28.6%	-0.5%	360.3	-20.0%	32.3%	7.1%
VNMID	2,300.0	-0.1%	2.5%	5.3%	11,912.4	35.0%	73.3%	49.2%	439.4	35.8%	66.8%	40.4%
VNSML	1,517.4	-0.04%	1.8%	2.9%	1,638.3	3.6%	86.4%	36.6%	92.6	1.1%	56.6%	13.5%
Be sector (VNIndex)												
Banking	680.2	-0.75%	2.20%	0.1%	6,238.2	-0.7%	5.4%	-4.3%	219.2	-4.8%	-1.0%	-8.1%
Real Estate	809.7	0.8%	3.2%	2.3%	4,018.6	18.9%	58.9%	24.9%	149.6	36.7%	69.1%	44.0%
Financial Services	345.3	1.0%	4.2%	6.7%	4,145.1	37.9%	42.1%	69.9%	143.1	21.2%	26.8%	49.8%
Industrial	286.7	2.2%	4.4%	5.7%	2,324.9	26.5%	54.6%	105.4%	64.8	43.9%	67.5%	105.2%
Basic Resources	567.0	-1.8%	8.5%	10.9%	1,702.4	-8.9%	-19.5%	25.0%	64.6	-9.9%	-19.4%	20.2%
Construction & Materials	191.4	0.20%	4.0%	10.8%	1,949.6	11.5%	56.1%	97.8%	75.2	13.2%	52.0%	71.7%
Food & Beverage	528.7	-2.3%	-6.3%	-16.9%	2,100.0	-69.6%	-12.0%	8.9%	45.6	-59.4%	3.0%	15.2%
Retail	1,721.2	-0.6%	1.3%	13.1%	957.6	12.3%	16.5%	-17.4%	12.5	3.3%	8.6%	-16.8%
Technology	498.0	2.3%	-5.5%	-7.5%	1,849.2	8.7%	-17.3%	42.7%	22.5	9.7%	-13.8%	50.0%
Chemicals	211.1	-0.25%	9.8%	8.1%	1,727.1	67.6%	52.6%	97.8%	45.8	75.1%	65.7%	102.9%
Utilities	910.9	1.4%	3.8%	1.2%	771.2	20.1%	51.8%	21.4%	32.0	59.2%	105.1%	56.1%
Oil & Gas	135.0	2.89%	17.6%	27.6%	1,327.7	-3.1%	15.8%	14.8%	34.4	-12.7%	5.4%	-2.0%
Health Care	452.7	-0.5%	0.5%	1.5%	33.3	-45.8%	-13.7%	-24.2%	1.1	-20.8%	13.0%	-21.6%
Insurance	124.4	-3.0%	8.6%	19.7%	99.9	49.8%	41.5%	15.5%	2.1	47.0%	44.7%	12.7%

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	1,880.3	0.04%	5.4%	16.9x	2.3x
SET-Index	Thailand	1,528	-0.35%	21.3%	16.8x	1.5x
JCI-Index	Indonesia	8,235	0.00%	-4.8%	20.6x	2.1x
FTSE Bursa Malaysia	Malaysia	12,611	-1.23%	2.5%	16.7x	1.4x
PSEi Index	Phillipines	6,611	-0.21%	9.2%	11.2x	1.4x
Shanghai Composite	China	4,163	0.39%	4.9%	19.8x	1.6x
Hang Seng	Hong Kong	26,631	0.95%	3.9%	13.4x	1.4x
Nikkei 225	Japan	58,850	0.16%	16.9%	23.2x	2.8x
S&P 500	The US	6,909	-0.54%	0.9%	27.0x	5.4x
Dow Jones	The US	49,499	0.03%	3.0%	24.7x	5.6x
FTSE 100	England	10,890	0.40%	9.7%	16.6x	2.5x
Euro Stoxx 50	The EU	6,157	-0.07%	6.3%	18.1x	2.5x
DXY		97.7	0.05%	-0.6%		
USDVND		26,055	-0.069%	-0.9%		

Source: Bloomberg, PHS compiled

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

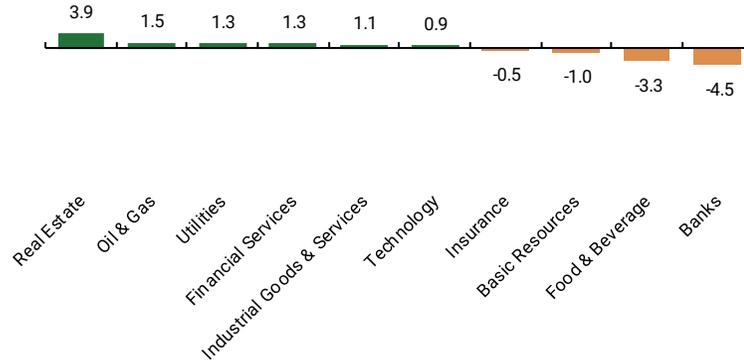
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	1.9%	6.7%	18.5%	-2.6%
WTI oil	2.1%	6.73%	16.0%	-5.3%
Natural gas	0.7%	-59.1%	-22.8%	-27.7%
Coking coal (*)	0.0%	3.6%	0.0%	5.9%
HRC Steel (*)	0.2%	-1.2%	-0.8%	-5.4%
PVC (*)	-4.1%	-3.0%	0.8%	-6.8%
Urea (*)	0.0%	14.0%	19.0%	25.3%
Natural rubber	-0.2%	9.3%	13.8%	1.4%
Cotton	-1.26%	-0.7%	-1.4%	-2.8%
Sugar	-1.3%	-2.9%	-4.1%	-26.9%
World Container Index	-1.1%	-14.2%	-14.2%	-27.8%
Baltic Dirty tanker Index	3.1%	18.1%	47.4%	120.9%
Gold	0.2%	-0.1%	19.9%	79.9%
Silver	0.6%	-19.9%	25.2%	186.9%

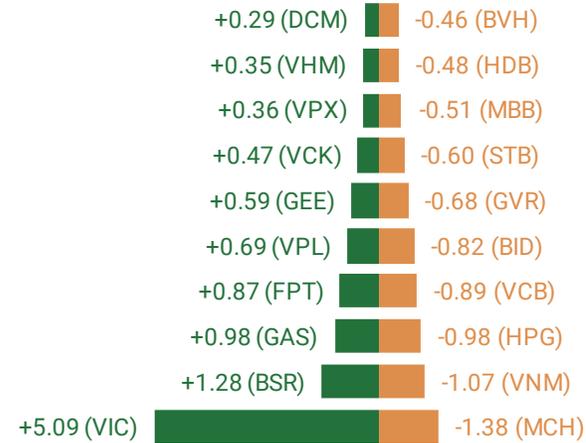
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

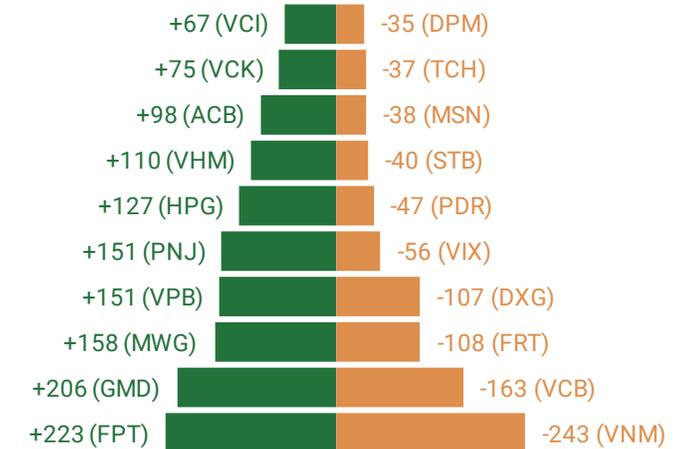
TOP SECTORS IMPACTING VNINDEX



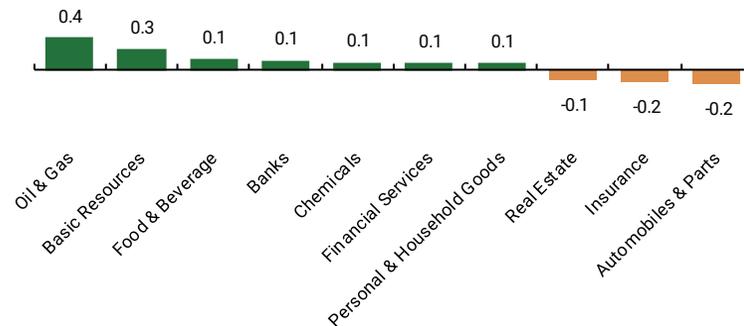
TOP TICKERS IMPACTING VNINDEX



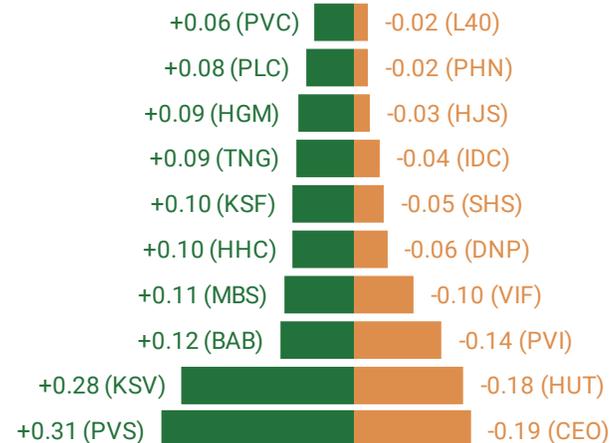
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



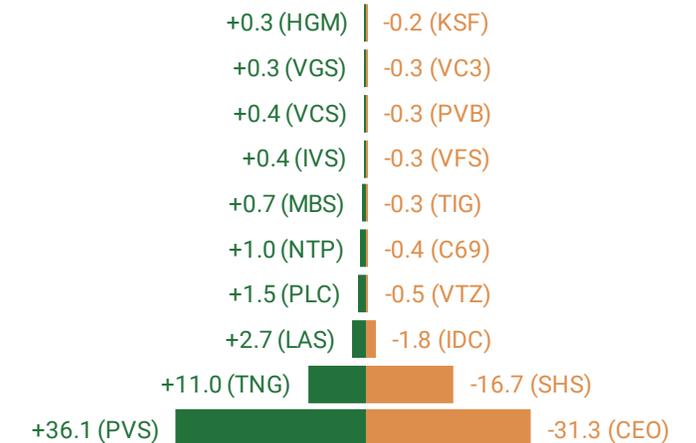
TOP SECTORS IMPACTING HNXINDEX



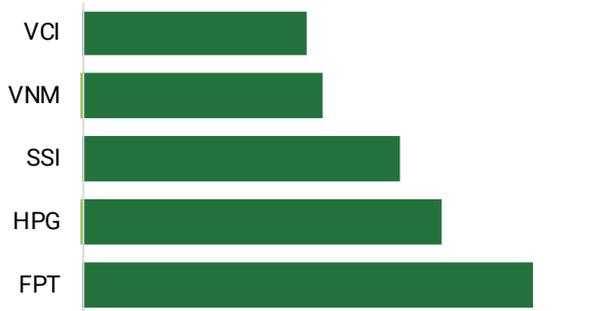
TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

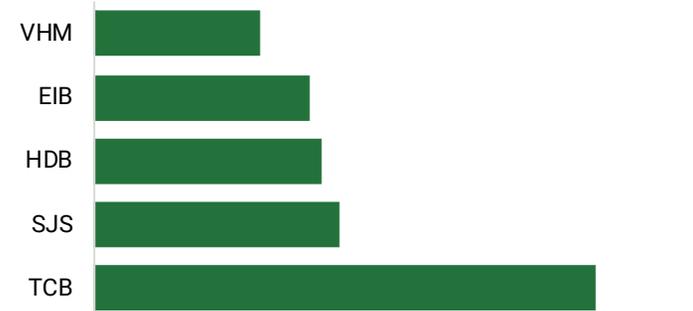


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



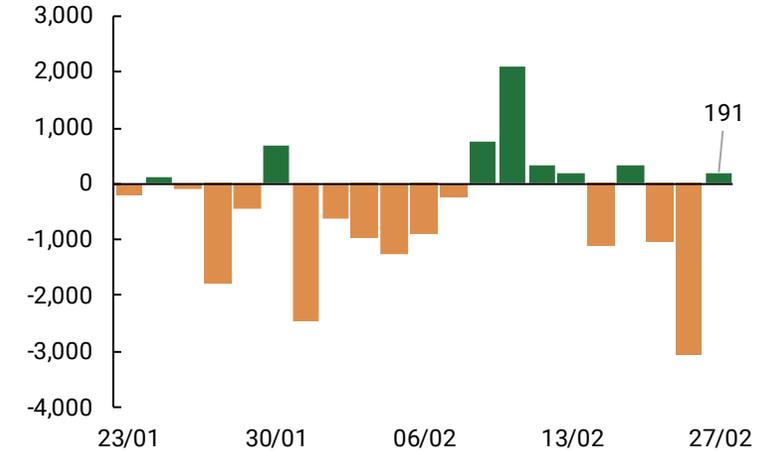
	FPT	HPG	SSI	VNM	VCI
%DoD	2.7%	-2.0%	0.0%	-3.4%	3.6%
Values	1,726	1,374	1,217	923	857

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	SJS	HDB	EIB	VHM
%DoD	-0.5%	-0.2%	-1.6%	-2.1%	0.4%
Values	490	240	223	211	161

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



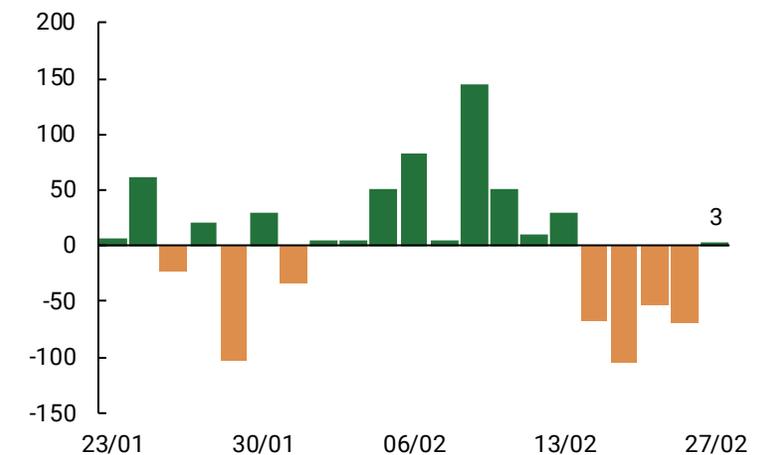
	PVS	CEO	SHS	PVC	MBS
%DoD	2.4%	-3.2%	-0.5%	9.0%	1.1%
Values	466	294	259	185	153

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PVS	HUT	TIG	PPT	CET
%DoD	2.4%	-1.8%	0.0%	0.0%	2.9%
Values	27	6	4	2	0

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





VNINDEX TECHNICAL ANALYSIS

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

Scenario: failed when trying to break despite better liquidity, showing high-level selling took control. The index might shake and support further. However, if the liquidity and the market don't recover, correcting risk will increase. Current motivation maintaining support is around 1,850.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer 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, while selling pressure tended to increase. If the spread doesn't improve, the trade might see problem and need to shake and support the trend. Motivation maintaining support is around 2,030.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	SAB	SELL	Current price	48.40		P/E (x)	14.0
Exchange	HOSE		Action price	51.5 - 52		P/B (x)	2.9
Sector	Brewers		Selling price (2/3)	48.4 - 49	-6.0%	EPS	3449.0
						ROE	19.9%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Dropped to below day-MA50.
 - MACD cut down to signal line, while RSI also dropped to below average, showing lower gaining motivation.
 - The liquidity increased, showing the selling taking control.
 - Higher risk if losing the level of 48.
- Gaining trend is broken.
 → Recommend Sell, might use the session's recovery.

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	SAB	Sell	02/03/2026	48.4	48.4 – 49	-6.0%	58.0	12.1%	48	-7.2%	

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	-	79.00	79.4 – 79.9	-0.8%	88.0	10.5%	75	-6.0%	
2	SSI	Buy	24/02/2026	-	32.40	31.2 – 31.6	3.2%	35.0	11.5%	29.4	-6.4%	
3	DDV	Buy	24/02/2026	-	31.20	29.2 – 29.6	6.1%	33.5	13.9%	27.2	-7.5%	
4	HUT	Buy	25/02/2026	-	16.00	16.3 – 16.6	-2.7%	18.5	12.5%	15.4	-6.4%	
5	HAH	Buy	26/02/2026	-	62.80	61.5 – 62	1.7%	70.0	13.4%	57.5	-6.9%	



Technical Analysis

- **VN30F1M** closed at 2,053.6, down by 13.5 points (-0.7%). Correcting pressure took control in most trading time.
- **On 1-hour chart**, MACD cut down to signal line, and RSI is on dropping trend, showing that correcting pressure took control again. However, support level around 2,050 showed positive react, might push on technical gain. Short side might wait until the price weakens at resistant of 2,056 – 2,058, or consider when dropping to below 2,049. Long side is considered when surpassing and supporting above 2,065.
- **VN100F1M** closed at 1,936.7, down by 8.8 points (-0.5%). Basis gap was -12 points (below basic VN100). Matched volume dropped to 36 contracts. Close support is around 1,930 – 1,935, while resistant level is 1,950 points.

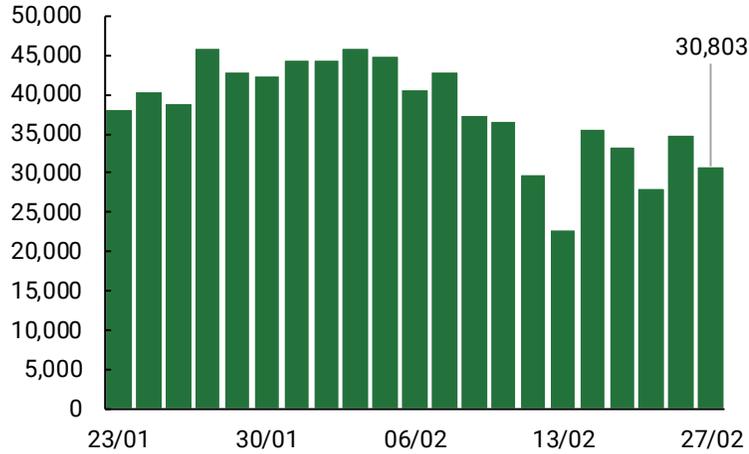
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2065	2080	2057	15 : 08
Short	< 2057	2046	2065	11 : 08
Short	< 2049	2035	2057	14 : 08

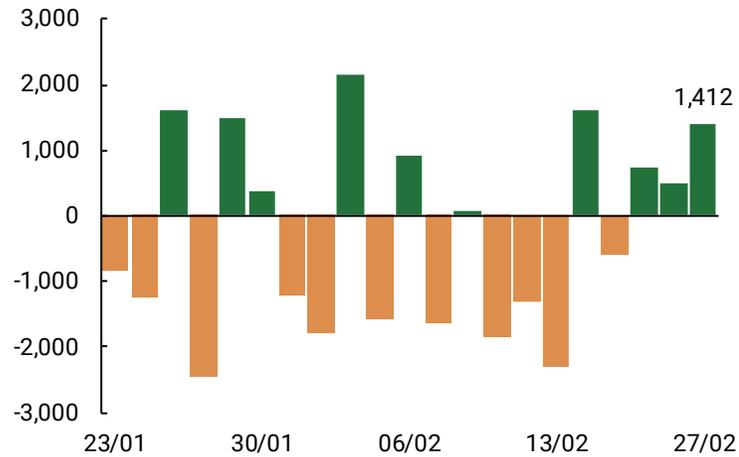
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	2,050.0	-11.5	26	208	2,073.2	-23.2	17/09/2026	202
4111G6000	2,052.1	-20.8	117	358	2,068.0	-15.9	18/06/2026	111
4111G4000	2,053.8	-16.2	363	596	2,064.5	-10.7	16/04/2026	48
4111G3000	2,053.6	-13.5	205,004	30,803	2,062.9	-9.3	19/03/2026	20
4112G3000	1,936.7	-8.8	36	58	1,949.8	-13.1	19/03/2026	20

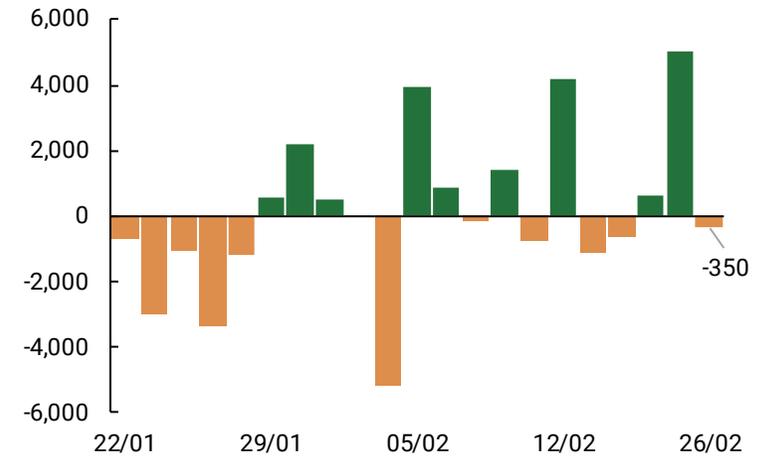
Open interest



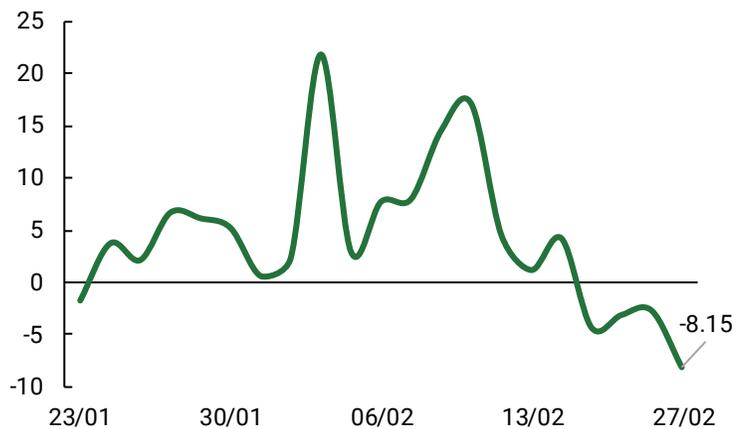
Net trading contracts of foreign investors



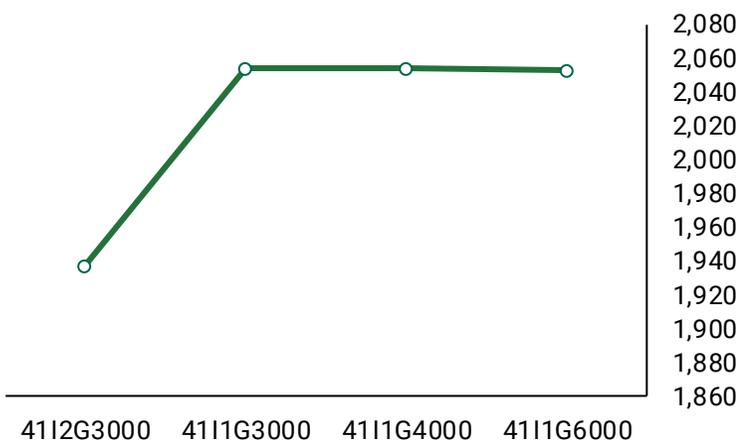
Net trading contracts of institutions



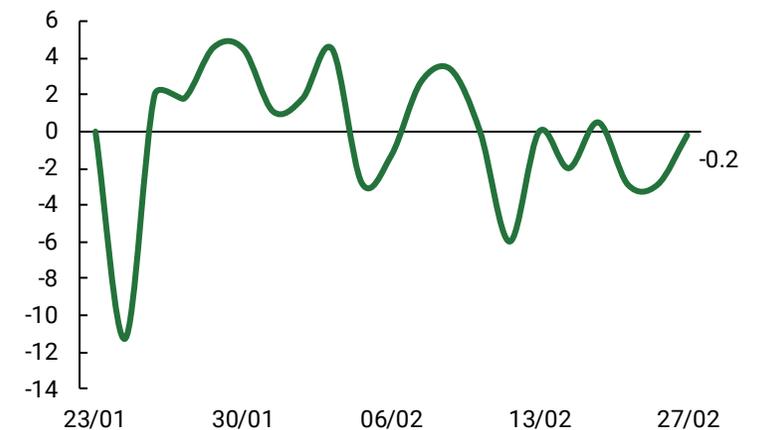
Basis of future contracts



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

SSC required to check on public companies: SSC required to check public companies' conditions on listed state-owned and subsidiary companies. If capital and structure conditions are not satisfied as per adjusted law, public company status might be canceled, leading to risk of listing cancelation.

Prime Minister pushed on the progress of Long Thanh airport and many important transportation projects: Prime Minister Pham Minh Chinh required the units speeding on completing highways, pushing on Long Thanh airport phase 1 and many airport, sea port, belt road projects and trying to start many important projects in 2026.

Rice export in Southeast Asia biggest competitor dropped at the beginning of the year: Thailand saw much lower export volume (-18%) and value (-30%) in January 2026. Baht value saw impact as this main agriculture product is losing advantage comparing to Vietnam.

CORPORATION NEWS

PVC - PVChem wants to raise capital: BoM of PVChem chosed Petro Securities (PSI) as consutor in raising chartered capital in 2026 – 2027. PVChem and Vitrichem signed contract for providing 50% liquid soda for NSRP from 2026 – 2028 for over 1.1 trillion. In 2025, PVC revenue is 5,181 billion, up by 75%; EAT is nearly 43 billion, up by 2.8 times from 2024, higher than target.

VIC – Vingroup expects to mobilize 350 million USD from international bond market: On February 25, Vingroup BoM approved bond issuing and listing on foreign stock market. According to approved method, the group expects to offer 350 million USD of bond on international market. The lot was issued in USD, the term is 5 years.

CTG – VietinBank wants to divest all of over 19.34 million SGP shares: VietinBank registered to sell all of 19,341.127 SGP s hares from March 2 to 31, lowering owning rate from 8.94% to 0% in Saigon Port. Previously, the auction of 19,616,627 SGP shares failed since there was no investor registering. Vietinbank could only sell 275,500 shares in total registering of 19,616,627 shares from January 19 to February 13 because of negative market condition.

ABW – An Binh Securities wants to triple the capital, moving to HOSE: An Binh Securities expects to hold annual general meeting on March 18, 2026 in Hanoi. The meeting remarkable contents are raising chartered capital by 3 times, moving HOSE, and much higher business targets.

DPG - Dragon Capital bought 6.71 million shares, raising owning rate to nearly 11%: Accordingly, on February 11, 2026, Dargon Capital member funds bought 6.71 million DPG shares. After the trade, the group raised owning rate from over 5.94 to over 12.65 million shares, or from 5.0148% to 10.673% in Dat Phuong.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	75,500	65,400	-13.4%	Sell
BCM	67,300	73,400	9.1%	Hold
CTG	38,250	45,200	18.2%	Overweight
CTD	88,600	87,050	-1.7%	Underweight
CTI	24,250	27,200	12.2%	Overweight
DBD	54,300	68,000	25.2%	Buy
DDV	31,198	35,900	15.1%	Overweight
DGC	73,800	99,300	34.6%	Buy
DGW	51,200	48,300	-5.7%	Underweight
DPG	47,200	53,100	12.5%	Overweight
DPR	42,700	46,500	8.9%	Hold
DRI	13,508	17,200	27.3%	Buy
EVF	13,800	14,400	4.3%	Hold
FRT	169,000	157,600	-6.7%	Underweight
GMD	84,400	77,000	-8.8%	Underweight
HAH	62,800	67,600	7.6%	Hold
HDG	27,300	34,500	26.4%	Buy
HHV	12,500	12,300	-1.6%	Underweight
HPG	28,800	34,300	19.1%	Overweight
IMP	54,000	55,000	1.9%	Hold
KDH	27,250	38,800	42.4%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	39,250	43,100	9.8%	Hold
MWG	93,100	99,600	7.0%	Hold
NLG	27,850	39,900	43.3%	Buy
NT2	27,750	27,700	-0.2%	Underweight
PHR	63,100	72,800	15.4%	Overweight
PNJ	121,900	113,300	-7.1%	Underweight
PVS	47,400	39,900	-15.8%	Sell
PVT	24,050	18,900	-21.4%	Sell
SAB	48,400	57,900	19.6%	Overweight
SSI	32,400	39,200	21.0%	Buy
TLG	54,500	53,400	-2.0%	Underweight
TCB	36,250	35,650	-1.7%	Underweight
TCM	26,700	37,900	41.9%	Buy
TRC	78,500	94,800	20.8%	Buy
VCB	64,900	84,200	29.7%	Buy
VPB	28,950	37,000	27.8%	Buy
VCG	19,150	26,200	36.8%	Buy
VHC	61,500	60,000	-2.4%	Underweight
VNM	68,200	66,650	-2.3%	Underweight
VSC	25,900	17,900	-30.9%	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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