# OIL WAS EVENTFUL, THE LEVEL OF 1,820 – 1,840 WILL BE RESISTANT LEVEL TO HELP TESTING THE DEMAND

16/09/2026

| | |
|---|---|
| **VN-Index** | **1811.15 (1.28%)** |
| 683 Mn shares | 16796.3 Bn VND (-14.37%) |
| **HNX-Index** | **274.13 (0.81%)** |
| 42 Mn shares | 735.9 Bn VND (10.24%) |
| **UPCOM-Index** | **125.47 (-0.13%)** |
| 24 Mn shares | 358.2 Bn VND (-22.15%) |
| **VN30F1M** | **1948.10 (0.89%)** |
| 207,863 Contracts | OI: 26,308 Contracts |

## % Performance of the Indexes since 2026


## REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,811.2, up by 22.9 points (+1.28%). The liquidity dropped and leaned on buyers. VN30 and HNX-Index also gained.
- **Remarkable points of the session:** Green returned to the market, under the lead of the groups benefited from the war like Oil, Chemical. The cash flow therefore also improved on other groups.
- Positive groups: Banking: BID (+2.9%), LPB (+3.3%), SSB (+6.9%) I Oil: PVD (+3.7%), PLX (+6.0%), BSR (+6.8%) I Industrial goods and services: PVP (+4.7%), VOS (+6.6%), GEE (+6.9%) I Power, water & fuel: NT2 (+1.2%), GAS (+6.7%) I Chemical: GVR (+3.3%), DCM (+4.1%), DPM (+4.5%). Negative: Real estate: DXS (-2.1%), KBC (-1.5%), KOS (-1.1%).
- Impact: Gaining side | GAS, VCB, BSR, BID, CTG – Dropping side | VHM, VIC, CRV, STB, FRT.
- Foreign net buying was over 700 billion, focusing on VCB, BSR, BID, and net selling was on VIC, VHM, STB.

## TECHNICAL POINT OF VIEW

- **VN-Index** recovered again to above 1,800. By structure, the gain from support level of 1,780 – 1,800 is technically suitable. However, the liquidity hasn't improved accordingly, showing the cash flow is still cautious, while movement indicators haven't seen clear positive move. Therefore, VN-Index needs to conquer close resistant around 1,820 – 1,840 to confirm recovering trend. If it breaks successfully, it will support the sign of escaping correction, on the contrary, if it weakens at this level, correcting pressure might still be in control in the next few sessions.
- **For HNX-Index,** it positively tested important support around 270. However, need more gaining candles surpassing 278 to confirm the model. On the contrary, if the price loses the level of 270 again, the drop might expand toward 260 points.
- **Strategy:** investors should manage the portfolio as per the sign on each code. If there are codes that break, consider lowering the weight to control risk. On the other side, hold on to the codes that maintain important support levels. New buying only suits high risk investors and having priority on short-term trade following the cash flow. Standing out groups: Banking, Oil, Chemical.

## STOCK RECOMMENDATION

Buy PLX, PVD (Details in page 7)

Derivatives (page 10)

## Market performance YTD

| Index | Closing price | % change 1D | % change 1W | % change 1M | Trading value (bn VND) | % change 1D | % change Average 1W | % change Average 1M | Trading volume (mn shares) | % change 1D | % change Average 1W | % change Average 1M |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **By index** | | | | | | | | | | | | |
| VN-Index | 1,811.2 | 1.28% | -1.1% | 4.7% | 16,796.3 | -14.37% | 17.8% | -13.5% | 683.4 | -21.7% | 21.7% | -7.4% |
| HNX-Index | 274.1 | 0.81% | -2.5% | -2.1% | 735.9 | 10.2% | 14.9% | -24.4% | 42.2 | 2.8% | -9.5% | -28.1% |
| UPCOM-Index | 125.5 | -0.13% | -1.7% | -1.3% | 358.2 | -22.2% | -42.5% | -26.8% | 23.6 | 16.0% | -15.2% | -38.8% |
| VN30 | 1,951.1 | 1.17% | -0.9% | 4.0% | 10,063.2 | -3.6% | 28.4% | -10.1% | 293.6 | -12.8% | 44.7% | 1.5% |
| VNMID | 1,863.3 | 1.11% | -3.0% | -2.8% | 5,455.5 | -18.9% | 12.2% | -22.3% | 279.1 | -26.1% | 12.4% | -24.0% |
| VNSML | 1,225.1 | 0.96% | -1.6% | -2.1% | 858.8 | -57.5% | -8.2% | -5.7% | 55.9 | -40.1% | -39.8% | -19.8% |
| **Be sector (VNINdex)** | | | | | | | | | | | | |
| Banking | 633.9 | 1.9% | 0.74% | 1.8% | 5,530.9 | -1.8% | 11.9% | 28.7% | 233.0 | -9.8% | 8.0% | 21.5% |
| Real Estate | 1,028.3 | -0.1% | -3.3% | 13.9% | 2,959.5 | -6.2% | -6.4% | 4.1% | 76.6 | -27.3% | -18.8% | -6.6% |
| Financial Services | 270.3 | 1.0% | -4.8% | -3.8% | 1,682.4 | -41.4% | -12.9% | -9.5% | 103.8 | -42.3% | -8.3% | 0.6% |
| Industrial | 224.8 | 3.2% | 0.5% | -2.5% | 1,410.3 | 3.7% | 46.1% | 68.0% | 58.2 | 2.9% | 44.8% | 80.3% |
| Basic Resources | 468.8 | 1.3% | -2.8% | -0.3% | 425.2 | -35.4% | -24.8% | -13.1% | 25.0 | -33.9% | -20.2% | -7.1% |
| Construction & Materials | 151.8 | 2.2% | -1.6% | -3.3% | 292.0 | -53.0% | -31.4% | -22.4% | 18.5 | -53.2% | -33.4% | -20.2% |
| Food & Beverage | 492.5 | 0.7% | -0.9% | 0.5% | 581.4 | -28.9% | -24.3% | -35.1% | 14.8 | -29.6% | -29.7% | -33.9% |
| Retail | 1,342.1 | 1.5% | -2.7% | -8.0% | 493.7 | -71.0% | -34.2% | -4.1% | 9.6 | -62.6% | -21.6% | 22.6% |
| Technology | 391.0 | 0.5% | 0.5% | 5.6% | 366.7 | -33.4% | -36.4% | -24.4% | 5.7 | -66.3% | -44.0% | -38.5% |
| Chemicals | 165.3 | 2.7% | -1.6% | 1.7% | 489.2 | 37.1% | 21.4% | 53.2% | 21.3 | 25.1% | 26.4% | 79.5% |
| Utilities | 791.8 | 4.0% | 4.3% | 9.8% | 442.8 | 12.1% | 21.8% | 43.7% | 11.2 | -45.1% | -26.0% | -13.6% |
| Oil & Gas | 119.1 | 6.4% | 10.3% | 16.1% | 1,368.3 | 88.6% | 67.7% | 149.4% | 48.0 | 80.6% | 62.0% | 130.8% |
| Health Care | 386.7 | 1.0% | -0.2% | -0.7% | 173.4 | 392.0% | 155.7% | 280.7% | 6.9 | 304.0% | 137.6% | 249.7% |
| Insurance | 108.9 | 3.0% | 8.9% | 6.7% | 88.2 | -8.2% | 62.9% | 158.5% | 1.5 | -9.6% | 48.6% | 117.5% |

*Source: FiinPro, PHS compiled*

## Market performance of regional and key global equity markets

| Index | Market | Closing price | % change 1D | % change YTD | Valuation ratio P/E | Valuation ratio P/B |
|---|---|---|---|---|---|---|
| VN-Index | Vietnam | 1,811.2 | 1.28% | 1.5% | 13.6x | 2.0x |
| SET-Index | Thailand | 1,579 | -0.78% | 25.3% | 15.0x | 1.5x |
| JCI-Index | Indonesia | 6,461 | -1.13% | -25.3% | 14.6x | 1.8x |
| FTSE Bursa Malaysia | Malaysia | 12,444 | -0.92% | 1.1% | 15.1x | 1.4x |
| PSEi Index | Phillipines | 6,008 | -1.11% | -0.7% | 9.1x | 1.2x |
| Shanghai Composite | China | 3,864 | -0.54% | -2.6% | 16.7x | 1.5x |
| Hang Seng | Hong Kong | 24,667 | -1.00% | -3.8% | 12.2x | 1.3x |
| Nikkei 225 | Japan | 63,484 | -0.01% | 26.1% | 20.2x | 2.8x |
| S&P 500 | The US | 7,620 | -0.48% | 11.3% | 26.1x | 5.6x |
| Dow Jones | The US | 52,421 | -0.29% | 9.1% | 22.9x | 5.8x |
| FTSE 100 | England | 10,649 | -0.46% | 7.2% | 14.9x | 2.3x |
| Euro Stoxx 50 | The EU | 6,235 | -0.41% | 7.7% | 17.0x | 2.4x |
| | | | | | | |
| DXY | | 99.6 | 0.50% | 1.3% | | |
| USDVND | | 25,988 | 0.050% | -1.2% | | |

*Source: Bloomberg, PHS compiled*

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

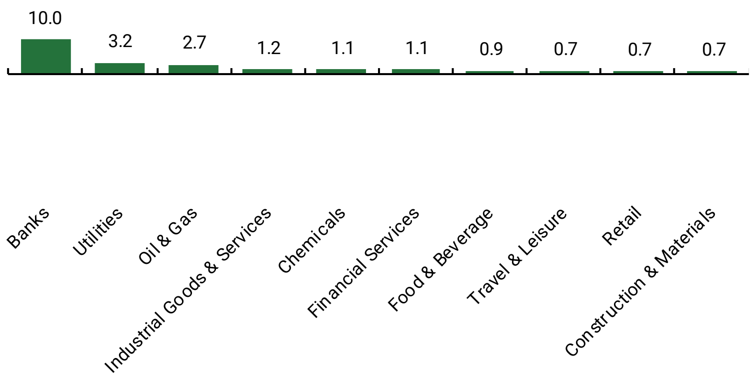
## Global commodity prices performance

| Commodity | % change 1D | 1M | % YTD | % YoY |
|---|---|---|---|---|
| Brent oil | 1.67% | 21.4% | 76.6% | 59.3% |
| WTI oil | 2.17% | 25.72% | 80.4% | 63.6% |
| Natural gas | -0.4% | 5.6% | -21.7% | -5.2% |
| Coking coal (*) | 0.0% | 26.6% | 48.6% | 54.0% |
| HRC Steel (*) | -0.1% | 2.1% | 1.6% | -2.9% |
| PVC (*) | 0.6% | 8.2% | 7.5% | 0.7% |
| Urea | 0.0% | 16.5% | 22.8% | 13.1% |
| Natural rubber | -1.2% | 7.1% | 30.9% | 35.1% |
| Cotton | 0.21% | -3.3% | 25.7% | 23.5% |
| Sugar | 0.6% | 10.0% | 21.7% | 14.1% |
| World Container Index | 0.0% | 3.2% | 102.3% | 119.0% |
| Baltic Dirty tanker Index | 7.7% | 57.7% | 227.9% | 283.4% |
| | | | | |
| Gold | -0.59% | -2.3% | -1.0% | 16.2% |
| Silver | -0.13% | -2.4% | -11.9% | 48.0% |

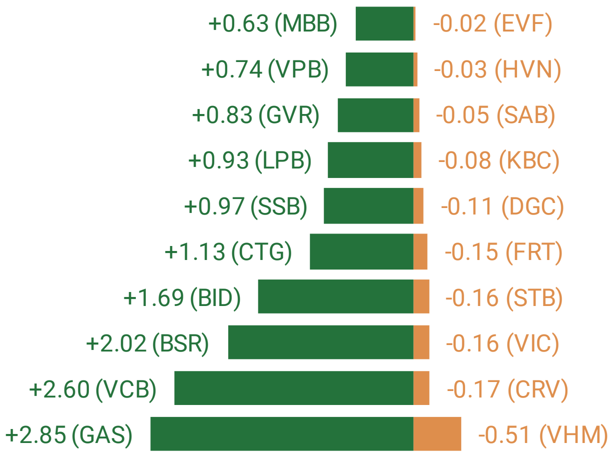
*Source: Bloomberg, PHS compiled*

*Note: (*) Price indices for the Chinese marke*

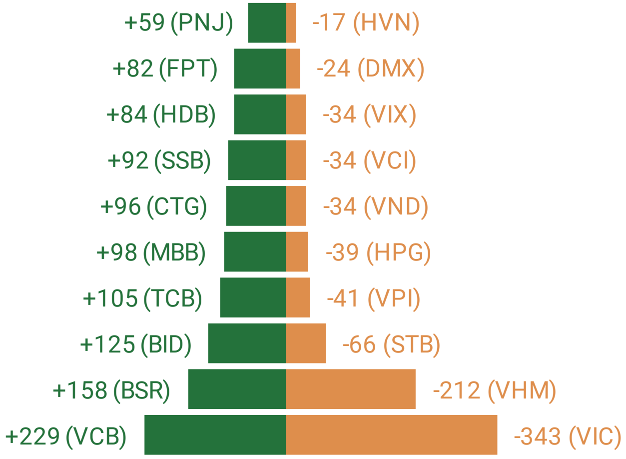
## TOP SECTORS IMPACTING VNINDEX



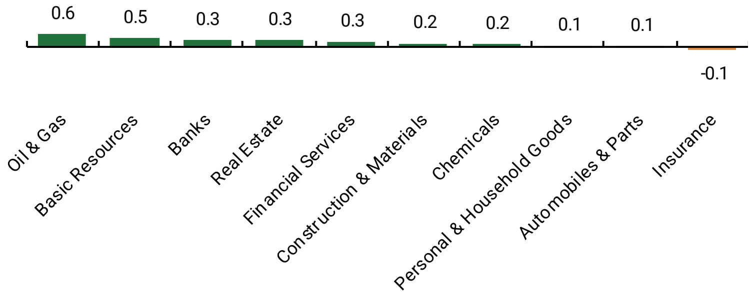

## TOP TICKERS IMPACTING VNINDEX



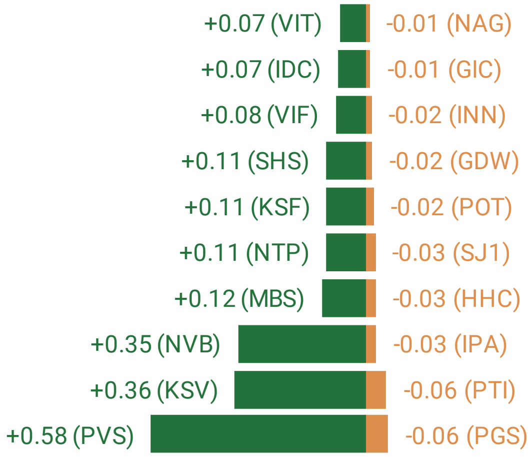

## TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



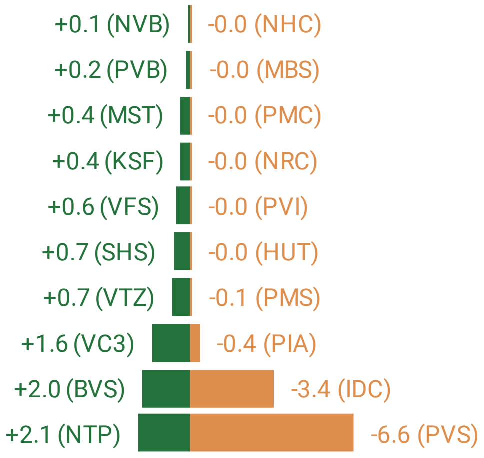

## TOP SECTORS IMPACTING HNXINDEX




## TOP TICKERS IMPACTING HNXINDEX




## TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



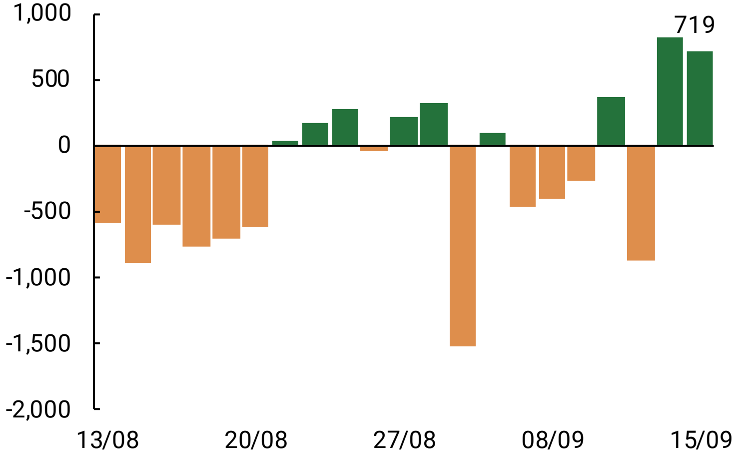
## TOP TRADING VALUE TICKERS (VND bn) - VNINDEX


| | VIC | BSR | SHB | VPB | VCB |
|---|---|---|---|---|---|
| %DoD | 0.0% | 6.8% | 1.3% | 1.7% | 2.6% |
| Values | 1,015 | 706 | 645 | 615 | 570 |

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


| | STB | GEX | VHM | HDB | PET |
|---|---|---|---|---|---|
| %DoD | -0.5% | 3.1% | -0.4% | 1.1% | 2.7% |
| Values | 717 | 492 | 484 | 203 | 163 |

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



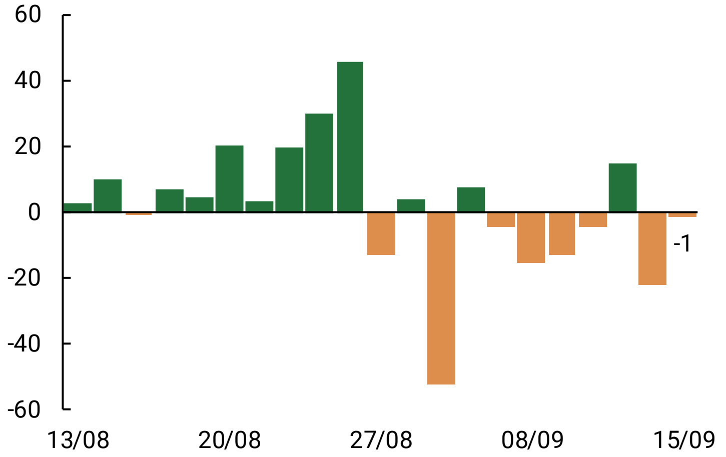

## TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

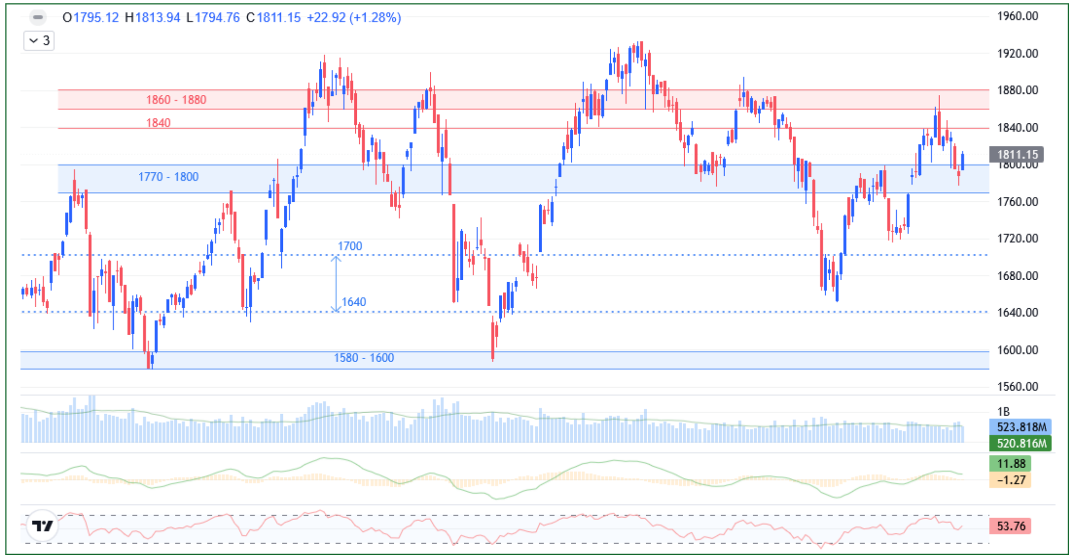

| | PVS | SHS | CEO | MBS | PVC |
|---|---|---|---|---|---|
| %DoD | 4.9% | 1.4% | 1.7% | 1.2% | 8.2% |
| Values | 274 | 82 | 45 | 31 | 28 |

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


| | HUT | MST | VTH | KSF | HMH |
|---|---|---|---|---|---|
| %DoD | 0.8% | 1.1% | 6.1% | 0.3% | 9.3% |
| Values | 23 | 10 | 9 | 7 | 6 |

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






## VNINDEX TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was at 20-session average.
- ✓ Support: 1,700 I 1,780.
- ✓ Resistant: 1,860 – 1,880.
- ✓ MACD, RSI weakened.
- ✓ Trend: dropping and supporting gaining trend.

**Investment strategy**: gained from support level of 1,780 – 1,800 which is technically suitable. However, the liquidity hasn't improved accordingly, showing cautious cash flow. Resistant level of 1,830 – 1,840 will decide on the index's recovering ability. If it breaks successfully, VN-Index might escape correction, on the contrary, sign of weakening at this level will warn on correcting risk again. Support level for maintaining lower trend is still around 1,770.


## VN30 TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was at 20-session average.
- ✓ Support: 1,860 I 1,920
- ✓ Resistant: 2,000.
- ✓ MACD, RSI weakened.
- ✓ Trend: dropping and supporting gaining trend.

**Investment strategy**: gained from support level of 1,930 – 1,940 which is technically suitable. However, the liquidity hasn't improved accordingly, showing cautious demand. Resistant level of 1,830 – 1,840 will decide on the index's recovering ability. If it breaks successfully, VN30 might escape correction, on the contrary, sign of weakening at this level will warn on correcting risk again. Support level for maintaining lower trend is still around 1,920.

| STOCK | | STRATEGY | Technical | | | | Financial Ratio | |
|---|---|---|---|---|---|---|---|---|
| Ticker | PLX | BUY | Current price | | 37.35 | | P/E (x) | 26.7 |
| Exchange | HOSE | | Action price | 15/09 | 36.2 - 36.7 | | P/B (x) | 1.9 |
| Sector | Exploration & Production | | Target price | | 40 | 9.7% | EPS | 1400.0 |
| | | | Cut loss | | 34.6 | -5.1% | ROE | 7.0% |
| | | | | | | | Stock Rating | BBB |
| | | | | | | | Scale Market Cap | Medium |


## TECHNICAL ANALYSIS

- Surpassed day-MA20 convincingly.
- The liquidity increased, showing the buying taking control.
- MACD lowered the gap with signal line, and RSI returned to above average, showing gaining motivation recovering.
- MA50 is strong support level.

➔ Correcting trend weakened and might return to gaining trend.

➔ Recommend Buy, might use the shakes of the session.

| STOCK | | STRATEGY | Technical | | | | Financial Ratio | |
|---|---|---|---|---|---|---|---|---|
| **Ticker** | **PVD** | **BUY** | **Current price** | | **19.65** | | **P/E (x)** | 9.2 |
| | | | Action price | 15/09 | **19.2 - 19.5** | | P/B (x) | 0.6 |
| **Exchange** | HOSE | | | | | | EPS | 2138.8 |
| | | | Target price | | **21.5** | **11.1%** | ROE | 7.1% |
| **Sector** | Oil Equipment & Services | | Cut loss | | **18.3** | **-5.4%** | Stock Rating | BB |
| | | | | | | | Scale Market Cap | Medium |


## TECHNICAL ANALYSIS

- Surpassed resistant of 19.5 convincingly.
- The liquidity increased, showing the buying taking control.
- MACD lowered the gap with signal line, and RSI returned to above average, showing gaining motivation recovering.
- MA20 cut up to MA50, supporting middle-term position.

➔ Correcting trend weakened and might return to gaining trend.

➔ Recommend Buy, might use the shakes of the session

## Recommendations of the day

| No. | Ticker | Recom-mend | Recommen-ded date | Current Price | Action Price | Realized profit/loss | Target price | Upside Potential | Cut loss price | Downside Risk | Note |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **PLX** | Buy | 15/09/2026 | 37.4 | 36.2 - 36.7 | - | 40 | 9.74% | 34.6 | -5.08% | Updated on Elite Picks |
| 2 | **PVD** | Buy | 15/09/2026 | 19.7 | 19.2 - 19.5 | - | 21.5 | 11.11% | 18.3 | -5.43% | Updated on Elite Picks |

## List of recommendations

| No. | Ticker | Recom-mend | Recommen-ded date | Recommended date update | Current Price | Entry Price | Current profit/loss | Target price | Upside Potential | Cut loss price | Downside Risk | Note |
|---|---|---|---|---|---|---|---|---|---|---|---|---|


## Technical Analysis

- **VN30F1M** closed at 1,948.1, up by 17.2 points (+0.9%). The market recovered in most trading time.
- **On 1-hour chart,** MACD improved but was still at negative level, while RSI recovered but hasn't surpassed average, showing that correcting pressure still has space to take control. The price might shake further to test the level of 1,940 – 1,950. Long side is considered when supporting above 1,952. Short side is considered when dropping to below 1,939.
- **VN100F1M** closed at 1,848.9, up by 17.2 points (+0.9%). Basis gap was 1.9 points (above basic VN100). Matched volume increased to 36 contracts. Close support is around 1,840, while resistant is 1,860.

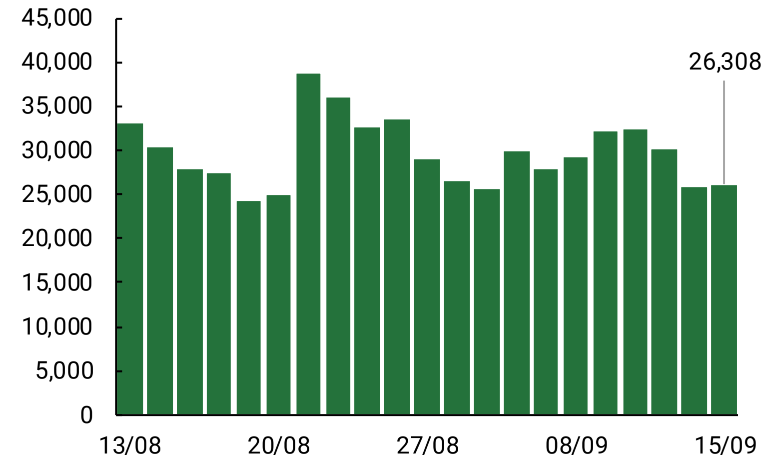
## Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|---|---|---|---|---|
| Short | < 1939 | 1925 | 1946 | 14 : 7 |
| Long | > 1952 | 1966 | 1945 | 14 : 7 |

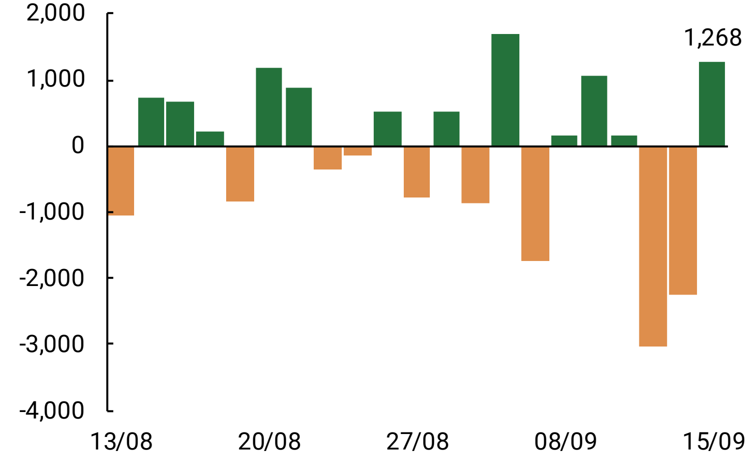
## Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|---|---|---|---|---|---|---|---|---|
| 41I1H3000 | 1,942.5 | 17.3 | 16 | 258 | 1,968.6 | -26.1 | 18/03/2027 | 184 |
| 41I1GC000 | 1,942.1 | 12.2 | 46 | 661 | 1,960.0 | -17.9 | 17/12/2026 | 93 |
| 41I1GA000 | 1,944.6 | 13.7 | 4,143 | 6,326 | 1,954.0 | -9.4 | 15/10/2026 | 30 |
| 41I1G9000 | 1,948.1 | 17.2 | 207,863 | 26,308 | 1,951.3 | -3.2 | 17/09/2026 | 2 |
| 41I2G9000 | 1,848.9 | 17.2 | 36 | 52 | 1,847.2 | 1.7 | 17/09/2026 | 2 |

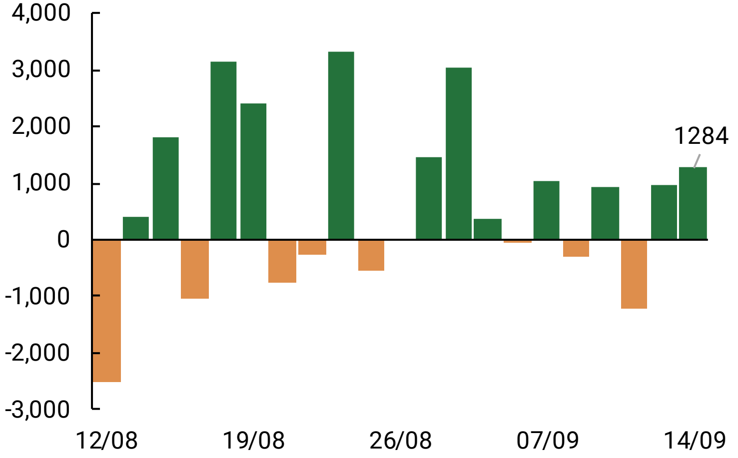
## Open interest



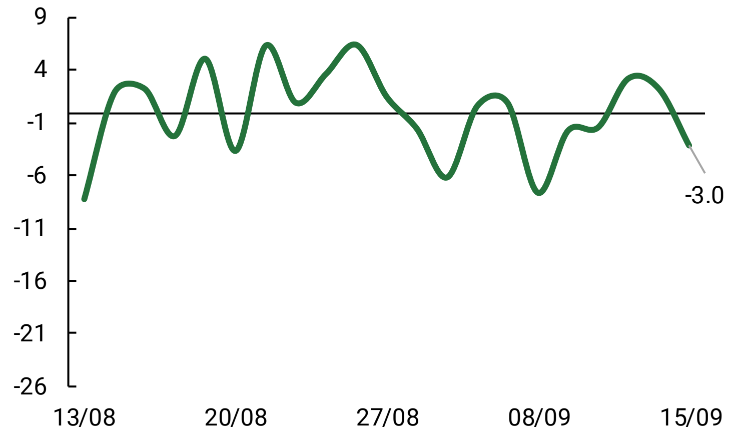

## Net trading contracts of foreign investors



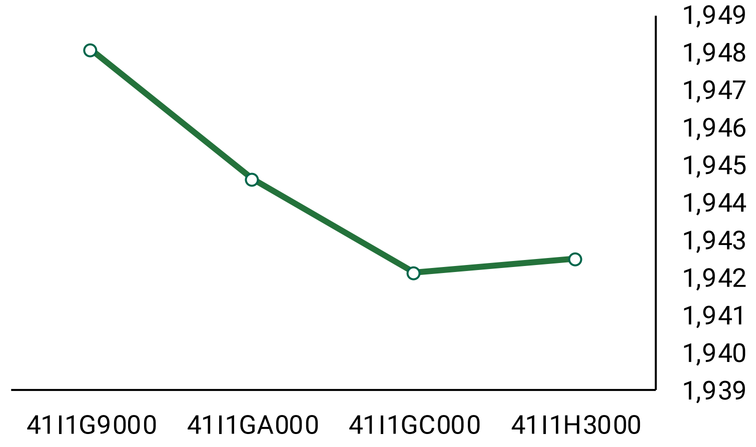

## Net trading contracts of institutions



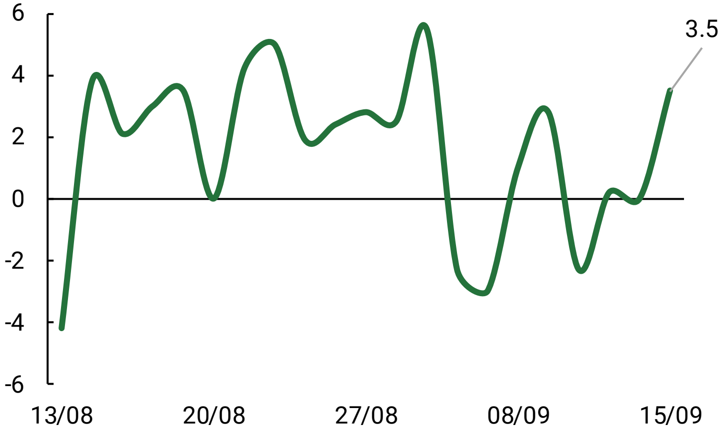

## Basis of future contracts




## Yield curve of future contracts




## VN30F1M – VN30F2M



| | |
|---|---|
| 01/09 | US, Vietnam– PMI index<br>Vietnam – MSCI Index Constituents Effective |
| 03/09 | Vietnam – Aug 2026 Socio-economic Report |
| 04/09 | US – Unemployment Rate, Non-Farm Employment Change |
| 09/09 | China – CPI, PPI index |
| 10 – 11/09 | US – CPI, PPI index<br>ECB – Interest rate announcement |
| 12/09 | Vietnam – VNM ETF Announces Portfolio Holdings |
| 15/09 | China–Industrial Production, Retail Sales |
| 17/09 | US – Federal Funds Rate<br>Vietnam – Derivatives Expiration |
| 21/09 | China – Loan Prime Rate (LPR)<br>Vietnam – Official FTSE Russell Upgrade |
| 24/09 | US–China Summit<br>Switzerland – SNB Policy Rate |
| 30/09 | US - Final GDP q/q, Core PCE |

## MACRO INFORMATION

**BRICS doesn't make common currency, but continues pushing on using domestic currency:** BRICS leaders' New Delhi announcement didn't mention a common currency nor setting target of replacing USD. Instead, member countries want to use domestic currency, connecting payment system and building trading channels that can maintain operation even when one country is limited on approaching finance network controlled by the West. BRICS payment working team is assigned for researching the ability of connecting the channels of payment, finance media, and raising member countries' monetary usage.

**Fed saw interest rate raising pressure as the market chance is nearly 90%:** after America August core CPI increased by 0.3% MoM, higher than forecast, the market raised the chance of Fed raising interest rate in the meeting on September 15 – 16 to over 85%, from about 70% previously. Some organizations like TD Bank and JPMorgan Chase adjusted the forecast in the direction of Fed raising interest rate. The article also stated that in July meeting, Fed maintained interest rate but 3 members objected and wanted to raise it by 0.25 percent-points.

## CORPORATION NEWS

**ABB – approved by SBV for raising capital to nearly 27 trillion:** ABBank is approved by SBV to raise chartered capital by maximum of 10,765 billion by offering shares to existed shareholders, issuing shares from equity source and ESOP. After completing, the bank chartered capital is expected to reach over 26,833 billion. In first half of 2026, ABBank EBT is 3,016 billion, up by 80% YoY.

**BVB – will soon offer over 320 million shares:** BVBank expects to offer over 320.4 million shares to existed shareholders, equivalent to total offer value of over 3,204 billion. If completed with ESOP solution, the bank chartered capital will increase from 6,408 to about 9,912 billion, up by nearly 54.7%. It is the biggest capital raise in BVBank in the history.

**BWE – continued offering over 6.6 million shares:** Biwase offered nearly 24.8 million shares and continued distributing over 6.6 million shares remaining at 37,000 dong/share. Total mobilization is expected at over 1,162 billion, using to pay loan, invest in waste power plant of 24MW and buy Ninh Thuan Water supply shares. If succeed, BWE chartered capital will increase to over 2,513 billion.

**VOS – will soon spend about 126 billion dong on dividend payment:** VOSCO approved 2025 dividend cash dividend at the rate of 9% or 900 dong/share. With 140 million outstanding shares, the company expects to spend about 126 billion on this payment. In first half of 2026, VOS EBT is nearly 59 billion, different from a loss of nearly 44 billion in same period.

**VAB – mobilizing over 1,174 billion dong of bonds in second term:** VietABank expects to offer nearly 11.8 million bonds in 7-year term, total value in par value is over 1,174 billion. The bonds are non-convertible, with no stock right attached, no guaranteed asset, and not qualified to be counted as secondary capital. The bank also expects to issue over 85.7 million bonus shares at the rate of 10.5% to raise chartered capital to nearly 9,021 billion.

# LISTS OF ANALYZED STOCKS

| Ticker | Current price | Fair price * | Upside/ Downside | Recommendation |
|---|---|---|---|---|
| BSR | 30,450 | 31,150 | 2.3% | Hold |
| CTG | 30,550 | 40,700 | 33.2% | Buy |
| CTD | 58,300 | 82,900 | 42.2% | Buy |
| DBD | 47,000 | 66,000 | 40.4% | Buy |
| DDV | 16,975 | 35,900 | 111.5% | Buy |
| DGW | 46,300 | 47,500 | 2.6% | Hold |
| DPG | 27,200 | 42,300 | 55.5% | Buy |
| DPR | 37,750 | 46,500 | 23.2% | Buy |
| DRI | 14,164 | 17,200 | 21.4% | Buy |
| EVF | 11,500 | 14,400 | 25.2% | Buy |
| FRT | 129,000 | 151,000 | 17.1% | Overweight |
| GMD | 76,500 | 88,900 | 16.2% | Overweight |
| HAH | 46,500 | 58,300 | 25.4% | Buy |
| HDG | 15,850 | 30,900 | 95.0% | Buy |
| HHV | 9,350 | 11,700 | 25.1% | Buy |
| HPG | 21,200 | 31,600 | 49.1% | Buy |
| IMP | 37,900 | 54,400 | 43.5% | Buy |
| KDH | 15,600 | 38,800 | 148.7% | Buy |
| MCH | 143,000 | 148,500 | 3.8% | Hold |
| MWG | 71,200 | 115,600 | 62.4% | Buy |

| Ticker | Current price | Fair price * | Upside/ Downside | Recommendation |
|---|---|---|---|---|
| MBB | 20,000 | 27,500 | 37.5% | Buy |
| NLG | 23,850 | 39,400 | 65.2% | Buy |
| NT2 | 20,500 | 27,700 | 35.1% | Buy |
| PHR | 31,400 | 39,500 | 25.8% | Buy |
| PNJ | 37,200 | 75,500 | 103.0% | Buy |
| PVS | 34,200 | 33,250 | -2.8% | Underweight |
| PVT | 22,800 | 26,000 | 14.0% | Overweight |
| POW | 12,450 | 17,500 | 40.6% | Buy |
| SAB | 44,550 | 54,900 | 23.2% | Buy |
| SSI | 20,650 | 31,200 | 51.1% | Buy |
| TLG | 53,500 | 50,000 | -6.5% | Underweight |
| TCB | 32,200 | 41,700 | 29.5% | Buy |
| TCM | 16,400 | 35,300 | 115.2% | Buy |
| TRC | 21,550 | 22,950 | 6.5% | Hold |
| VCB | 60,000 | 79,700 | 32.8% | Buy |
| VPB | 27,650 | 36,500 | 32.0% | Buy |
| VCG | 14,500 | 23,300 | 60.7% | Buy |
| VHC | 50,700 | 58,000 | 14.4% | Overweight |

** 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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