



MOVING FORWARD

January 08, 2026



RECOMMENDED STOCK

Ticker: FPT

ANALYST-PINBOARD

Update on Yellow Phosphorus



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward journey after surpassing the former peak in the previous session. Liquidity increased compared to the prior session, indicating that supportive cash flow continues to bolster the market and spread across many stock groups.
- The market's gain-extending movement is ongoing with no specific signs of stopping yet. The market is expected to continue its upward trend in the next trading session and head toward the 1,900-point area, the upper boundary of the medium-to-long-term price channel. This zone may stimulate an increase in supply and exert pressure to restrain the market's upward momentum.

TRADING STRATEGY

- Investors can expect the potential for extended gains, but should temporarily beware of profit-taking supply near the 1,900-point mark. Investors can take advantage of the market's upcoming gains to take short-term profits.
- On the buying side, although the market is still trending upward, Investors should temporarily refrain from chasing prices that have surged significantly and prioritize an accumulation strategy. Investors may consider market fluctuations to accumulate stocks that have shown signs of improvement from positive support bases.

VN-INDEX TECHNICAL SIGNALS

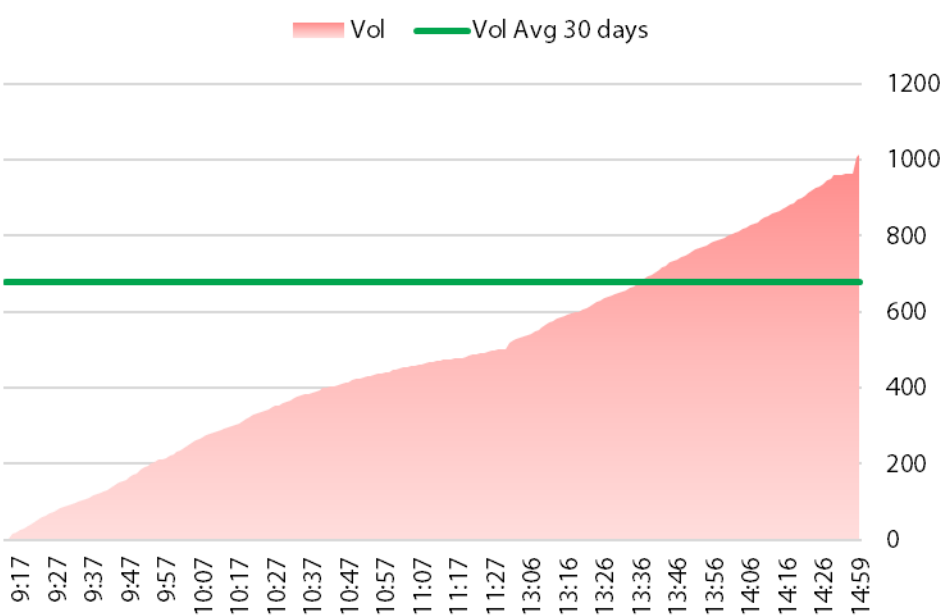
TREND: UPTREND



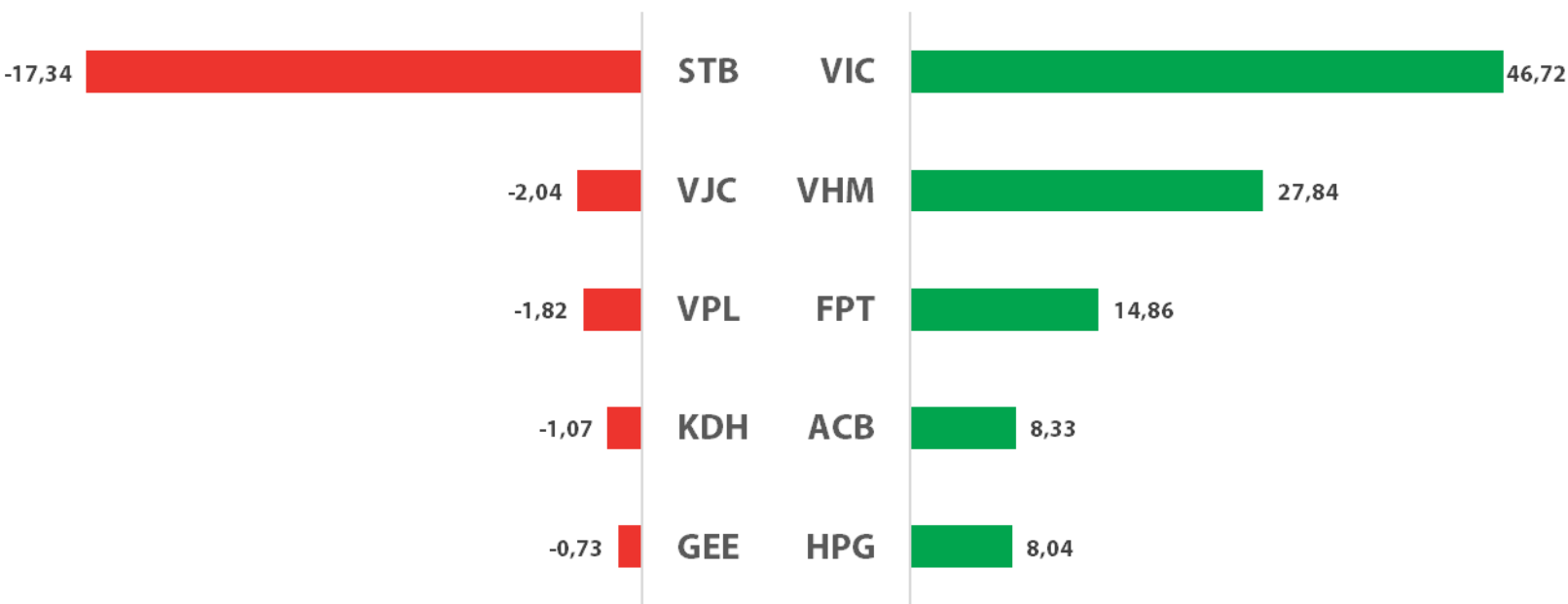
MARKET INFOGRAPHIC

January 07, 2026

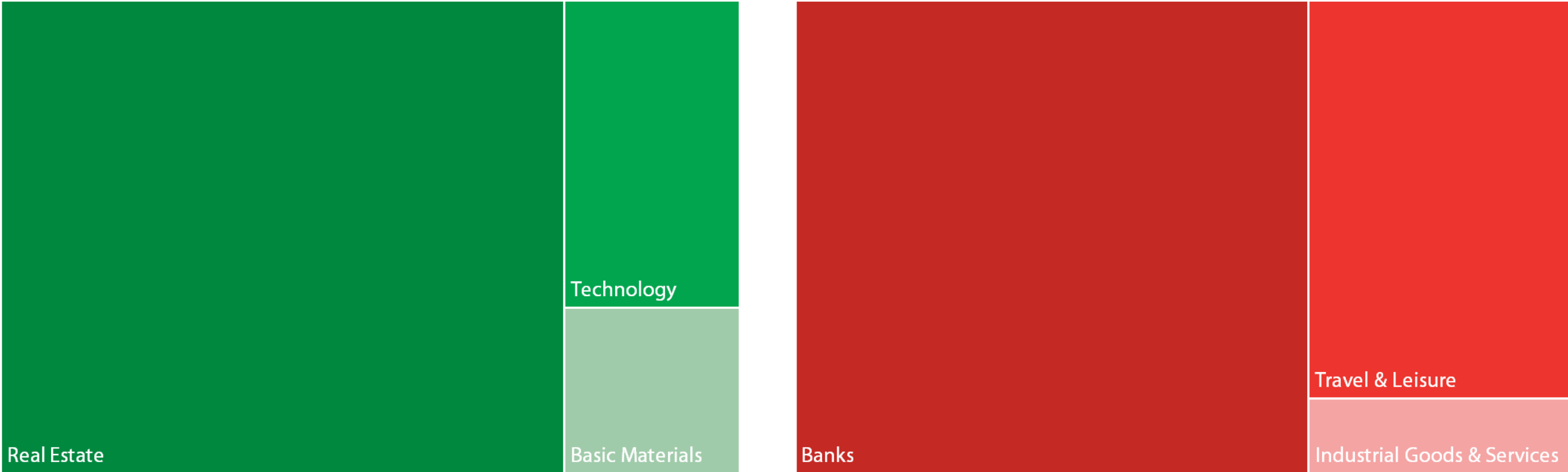
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



FPT Corporation

FPT

HSX

TARGET PRICE

110,000 VND

Recommendation – BUY

Recommended Price (08/01/2026) (*)

96,000 – 97,500

Short-term Target Price 1

103,000

Expected Return 1
(at recommended time):

▲ 5.6% - 7.3%

Short-term Target Price 2

110,000

Expected Return 2
(at recommended time):

▲ 12.8% - 14.6%

Stop-loss

92,900

(* Recommendation is made before the trading session)

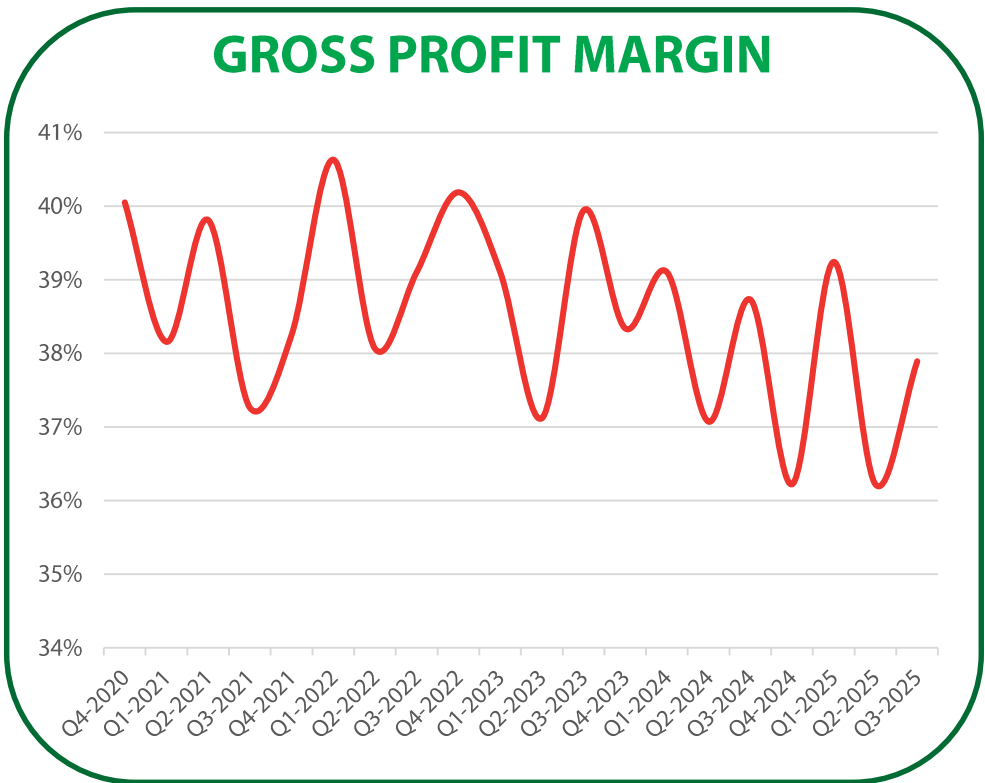
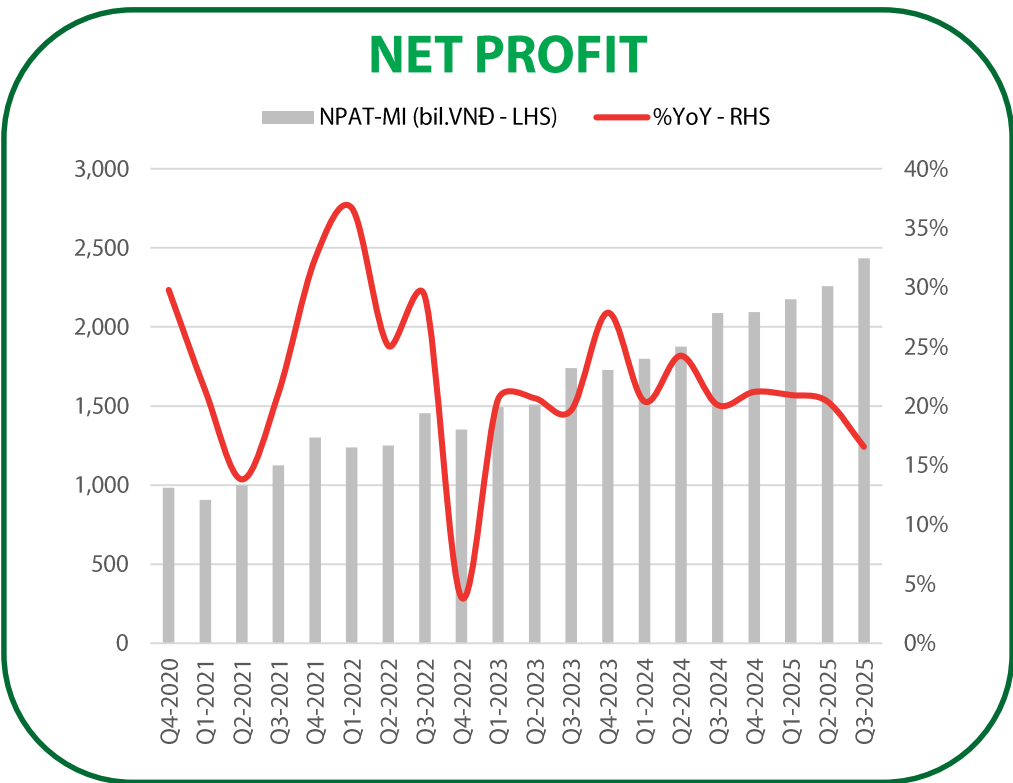
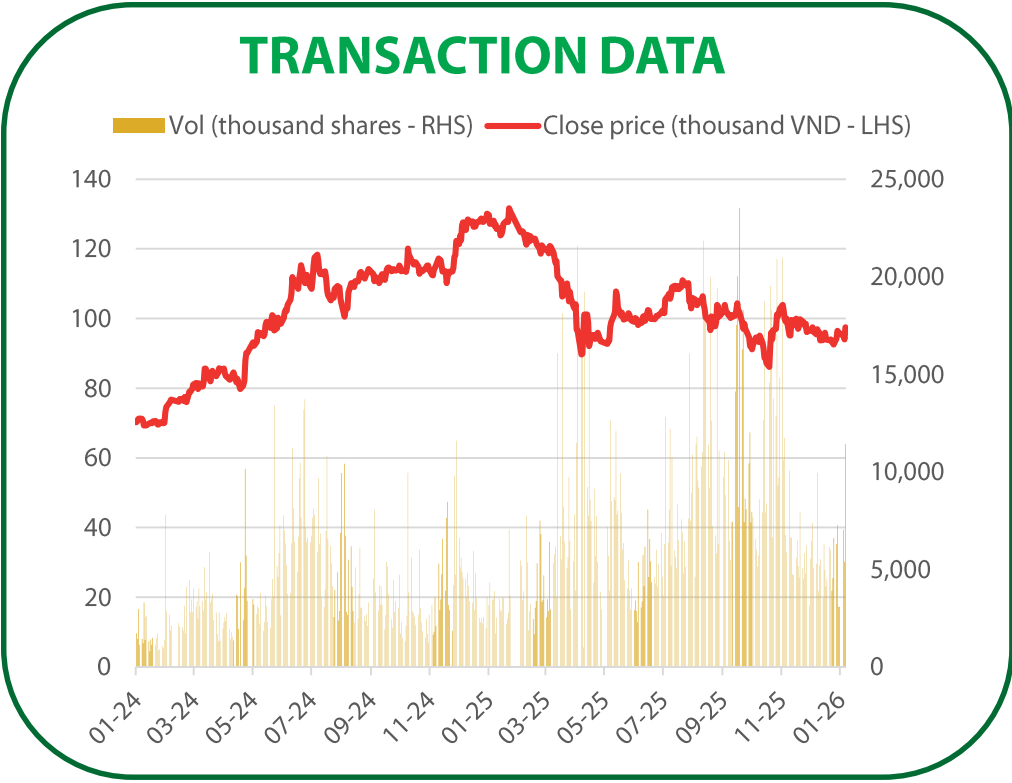
STOCK INFO

Sector	Technology
Market Cap (\$ mn)	157,574
Current Shares O/S (mn shares)	1,704
3M Avg. Volume (K)	8,066
3M Avg. Trading Value (VND Bn)	783
Remaining foreign room (%)	10.19
52-week range ('000 VND)	86.100 – 131.670

INVESTMENT THESIS

- By the end of the first ten months of 2025, FPT recorded net revenue of VND 55,897 billion (+10.0% YoY) and parent company net profit after tax of VND 7,822 billion (+19.1% YoY). In October 2025 alone, revenue and net profit grew by 8.2% and 18.8% year-on-year, respectively. The growth momentum during the first nine months was primarily driven by the Telecommunications sector—thanks to broadband services—and a foreign exchange gain of VND 882 billion resulting from the appreciation of the Japanese Yen.
- In the short term, the recovery prospects for the Technology segment thanks to the value of newly signed contracts (backlog) in October reaching VND 4,022 billion (+123.1% YoY). Markets in Japan and Europe are expected to maintain steady performance due to high demand for digital transformation and system modernization. However, FPT may face pressure as the JPY/VND exchange rate peaked and began a gradual decline in late Q2 2025, reducing the potential for significant FX gains moving forward. Additionally, the Education segment is showing signs of a slowdown as enrollment growth.
- In the long run, the company’s growth remains tied to its software export capabilities and the expansion of data center, such as the Fornix HCM02 project. Although the Cloud AI segment currently lacks a competitive edge in pricing and configuration compared to regional rivals, a recovery in backlog is expected to drive 2026 profit growth to the 16–18% range. Notable risks include competition from Indian firms and the trend of utilizing Generative AI to lower bid prices for outsourcing services



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- FPT remains in a probing state below the MA(200) line in the short term, but overall, the downward potential has decreased significantly and FPT is showing a tendency toward accumulation. Simultaneously, FPT's performance has brightened in recent sessions with a move above the MA(20) line and maintaining support from this level. While fluctuations may still occur, these signals are giving FPT an opportunity to challenge the MA(200) line in the coming time. If it can conquer this line, FPT will transition into a short-term bullish state.
- Support: 95,000 VND.
- Resistance: 110,000 VND.



Ticker	Technical Analysis
<div>HPG</div> <div>Sideway</div>	<div><div>Support</div><div>25.2</div><div>Current Price</div><div>26.6</div><div>Resistance</div><div>27.7</div></div> <div><p>Selling pressure was quickly negated as the pullback to the key MA(200) support attracted supportive buying demand, allowing HPG to promptly return to the consolidation channel formed since October 2025. Trading volume remained above average, while the price range of the advancing session showed a notable improvement compared to previous rebound attempts within the channel. This positive reaction strengthens expectations that the recovery momentum may extend further, providing a basis for the stock to soon approach the resistance zone around 27.7.</p></div> <div></div>
<div>VPB</div> <div>Sideway</div>	<div><div>Support</div><div>28.0</div><div>Current Price</div><div>29.25</div><div>Resistance</div><div>34.0</div></div> <div><p>Buying efforts have enabled VPB to temporarily break above the descending trendline in place since August 2025. Trading volume showed signs of improvement, while the opening upside gap was maintained, indicating that buyers are gradually regaining control. However, the narrow candlestick range and the presence of the MA(100) suggest that the transition toward an uptrend still requires further confirmation through a breakout above the 30.3 resistance level. As a result, VPB is expected to display more decisive price action in the next trading session.</p></div> <div></div>



HIGHLIGHT POINTS

Yellow Phosphorus 2026 – Supply Risks and the New Export Tax

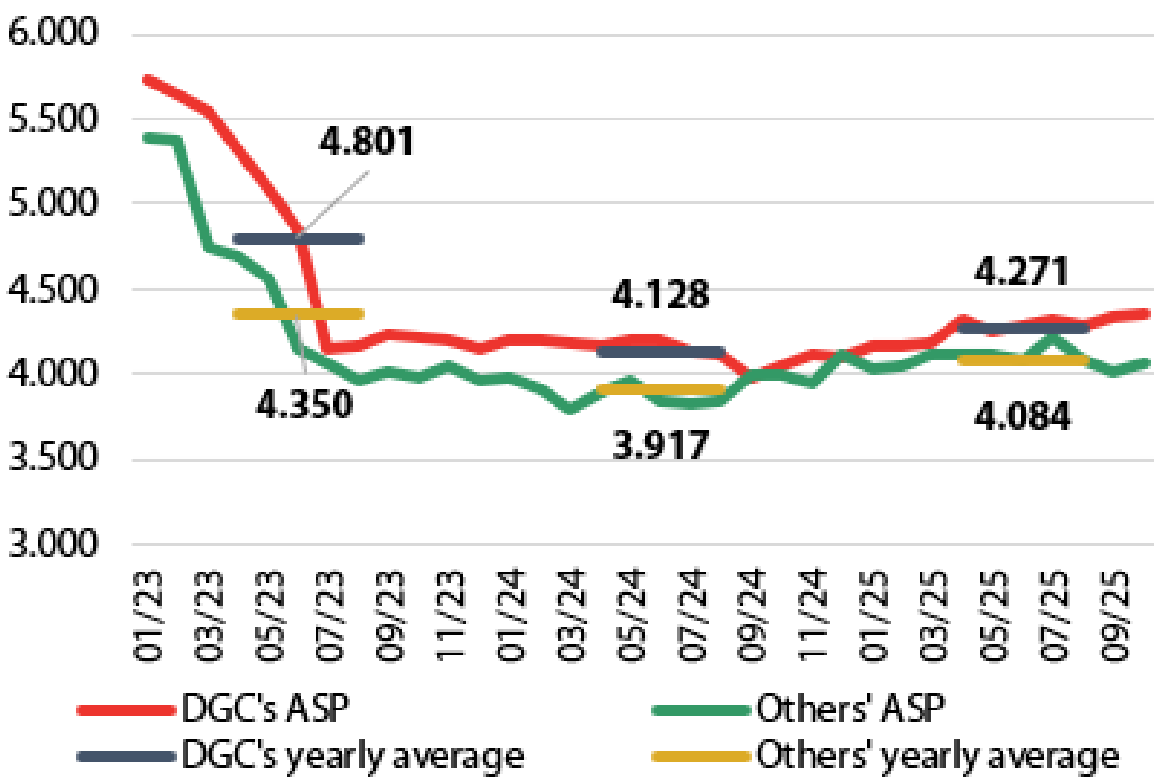
(Duong Tran – duong.tt@vdsc.com.vn)

- In 2025, export prices of phosphorus for the whole industry recovered slightly, while export volumes of DGC (accounting for 50% of Vietnam’s total capacity) grew more positively than other companies thanks to its large exposure to the Japanese market – where customers are mainly in high-tech industries, especially semiconductor manufacturing.
- For 2026, we expect total industry P4 export volume to decline by 30% YoY, due to: 1/ Significant risks related to environmental issues and mining activities, and 2/ Export tax increasing to 10% (from the current 5%) starting next year, which is highly likely to push many companies (whose main export markets are India and the UAE) to shift sales toward Japan (which enjoys tax incentives) and the domestic market to preserve profit margins. Vietnamese P4 prices are unlikely to increase in non-Japan markets, given the high substitution risk from Kazakhstan’s P4 (typically priced about 30% lower than Vietnam’s).

Review of yellow phosphorus exports in 2025: Supported by semiconductor demand

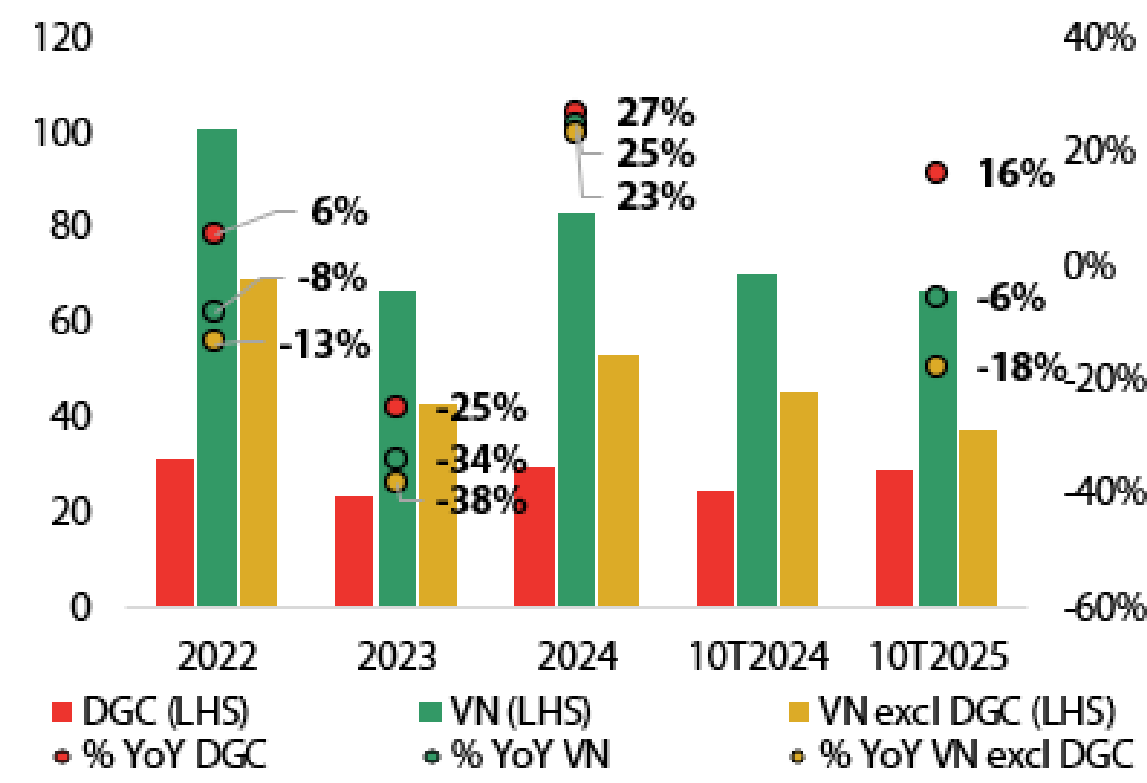
Export volume: Cumulatively in the first 10 months of 2025, total industry P4 exports declined slightly by 6% YoY. However, excluding DGC’s 16% YoY increase (accounting for 43% of total exports), the rest of the industry recorded a sharp decline (-18% YoY). While direct consumption from Mitsubishi and Toyota (the two largest industrial P4 users) remained stable, demand for P4 in other applications (chemicals, fertilizers, etc.) fell compared to the high base last year, forcing other companies to shift more volume to the domestic market.

Figure 1: Vietnam’s P4 export prices in 2025 recovered slightly YoY (USD/ton)



Source: Customs data, RongViet Securities

Figure 2: Total industry export volume in 2025 declined slightly (thousand tons)



Source: Customs data, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.

Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
31/12	MSN	78.40	76.30	87.00	94.00	75.70		2.8%		5.4%
30/12	VNM	60.90	61.80	67.50	72.00	59.30		-1.5%		6.1%
25/12	ACB	24.65	24.00	25.50	27.00	23.30		2.7%		4.4%
24/12	PVS	36.00	33.60	36.40	40.00	31.80		7.1%		6.3%
23/12	VCB	59.60	57.30	61.50	66.50	54.90		4.0%		6.3%
18/12	PNJ	102.60	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	64.70	65.20	70.00	78.00	61.40		-0.8%		9.6%
11/12	VCB	59.60	57.80	61.50	66.50	54.90		3.1%		8.3%
10/12	VNM	60.90	62.50	67.50	72.00	59.30		-2.6%		6.5%
09/12	GDA	16.10	16.90	18.50	21.00	15.60		-4.7%		6.1%
05/12	VIB	18.05	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	78.40	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
Average performance (QTD)								-0.5%		2.3%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
02/01/2026	Publication of PMI (Purchasing Managers Index)
06/01/2026	Announcement of Vietnam's economic data December 2024
16/01/2026	Expiry date of 4111G1000 futures contract
21/01/2026	Announcement of constituent stocks in the new VN30 basket
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
19/02/2026	Expiry date of 4111G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 4111G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*Early maturity due to Lunar New Year holiday

**FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
05/01/2026	US	ISM Manufacturing PMI
05/01/2026	UK	Final Manufacturing PMI
05/01/2026	EU	Final Manufacturing PMI
06/01/2026	US	JOLTS Job Openings
09/01/2026	US	Nonfarm Payroll
09/01/2026	US	Prelim UoM Consumer Sentiment
09/01/2026	US	Prelim UoM Inflation Expectations
09/01/2026	China	CPI y/y
13/01/2026	US	CPI m/m
14/01/2026	US	PPI m/m
15/01/2026	UK	GDP m/m
15/01/2026	EU	ECB Monetary Policy Statement
15/01/2026	US	Retail Sales m/m
19/01/2026	EU	CPI y/y
20/01/2026	UK	Claimant Count Change
20/01/2026	China	Loan Prime Rate
22/01/2026	US	Final GDP q/q
23/01/2026	UK	Retail Sales m/m
29/01/2026	US	Core PCE Price Index m/m
29/01/2026	US	FOMC Meeting Minutes
30/01/2026	US	PPI m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

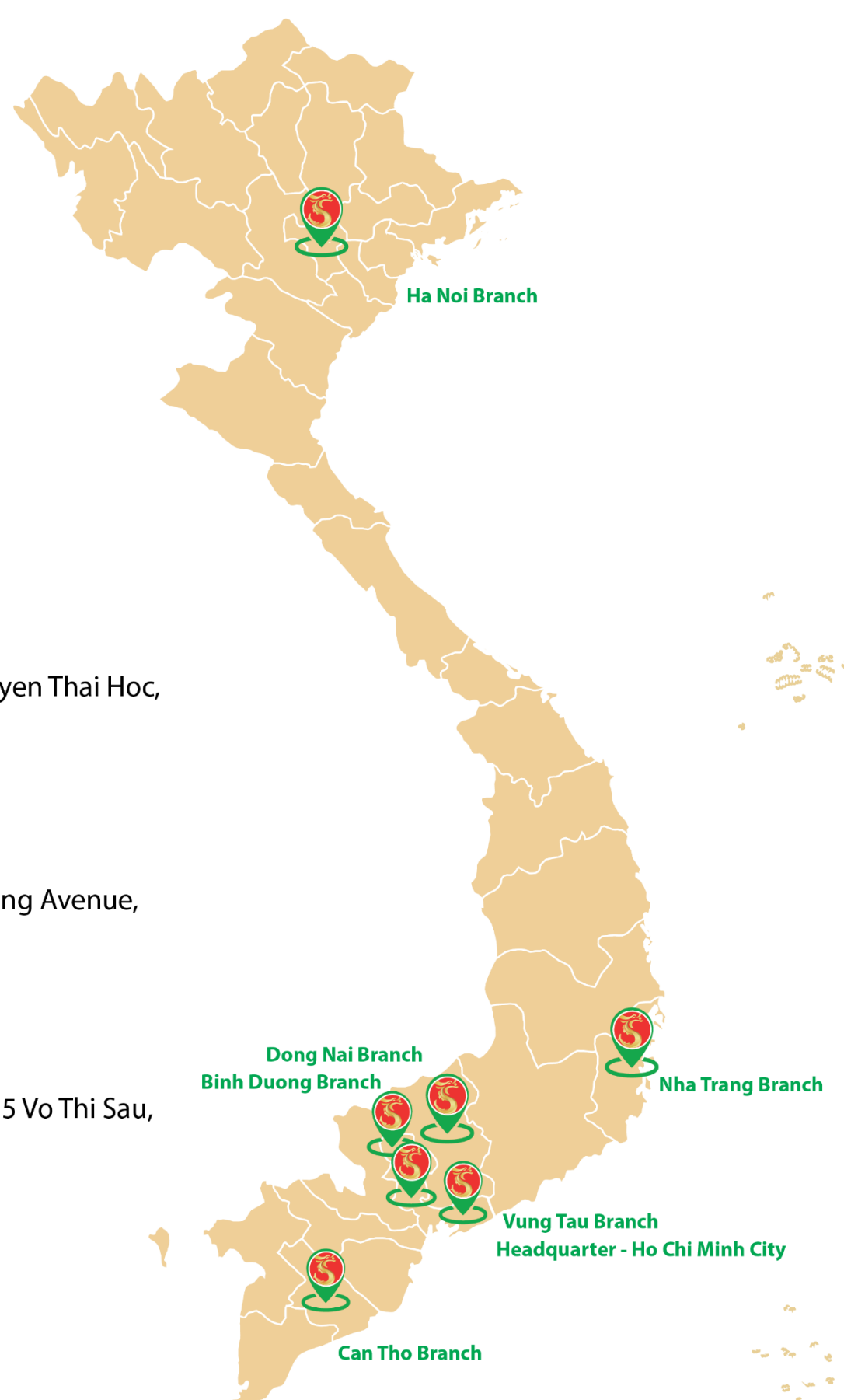
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn