



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

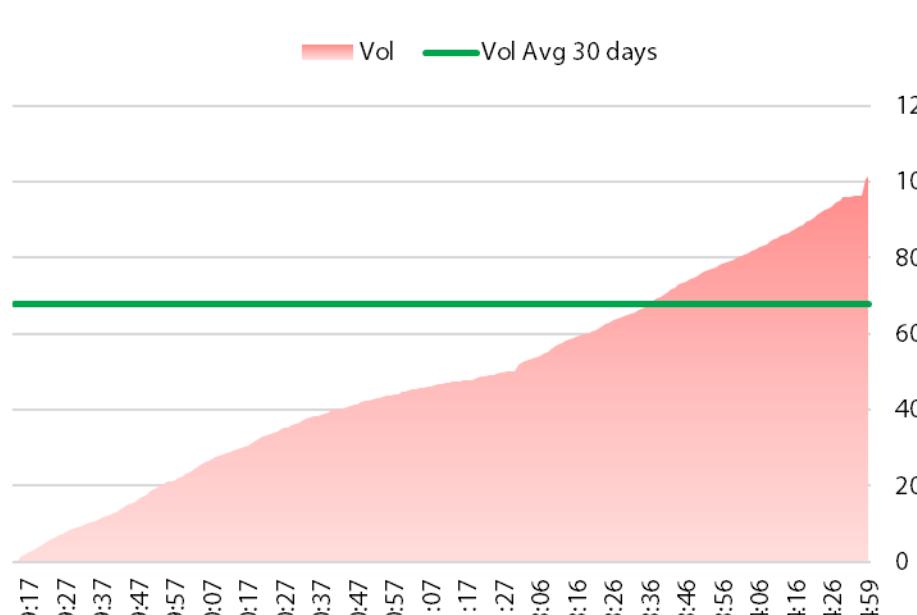
TREND: UPTREND



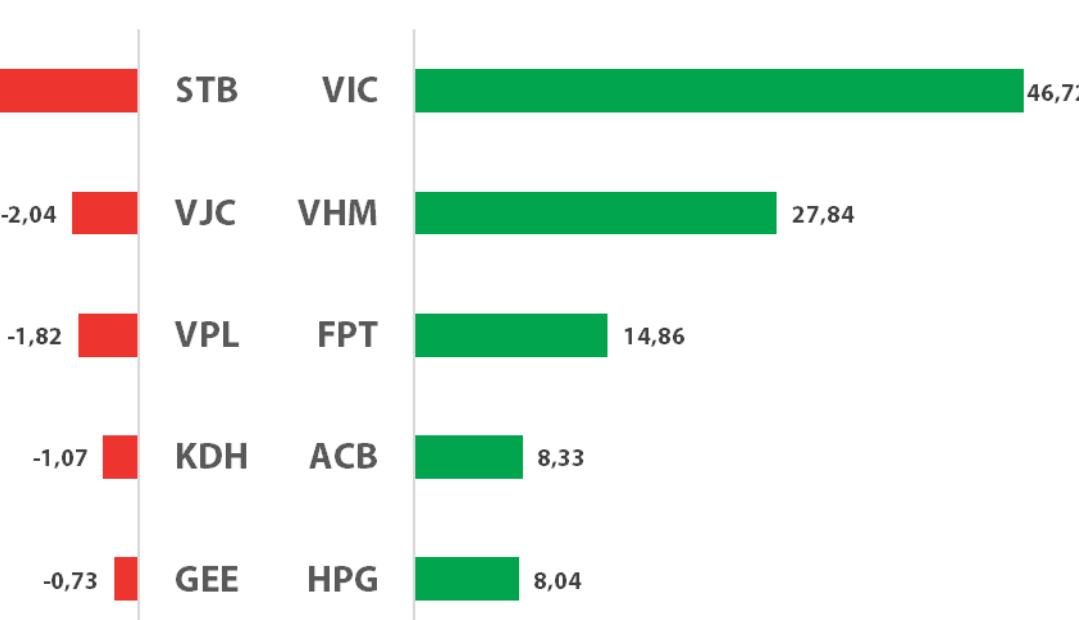
MARKET INFOGRAPHIC

January 07, 2026

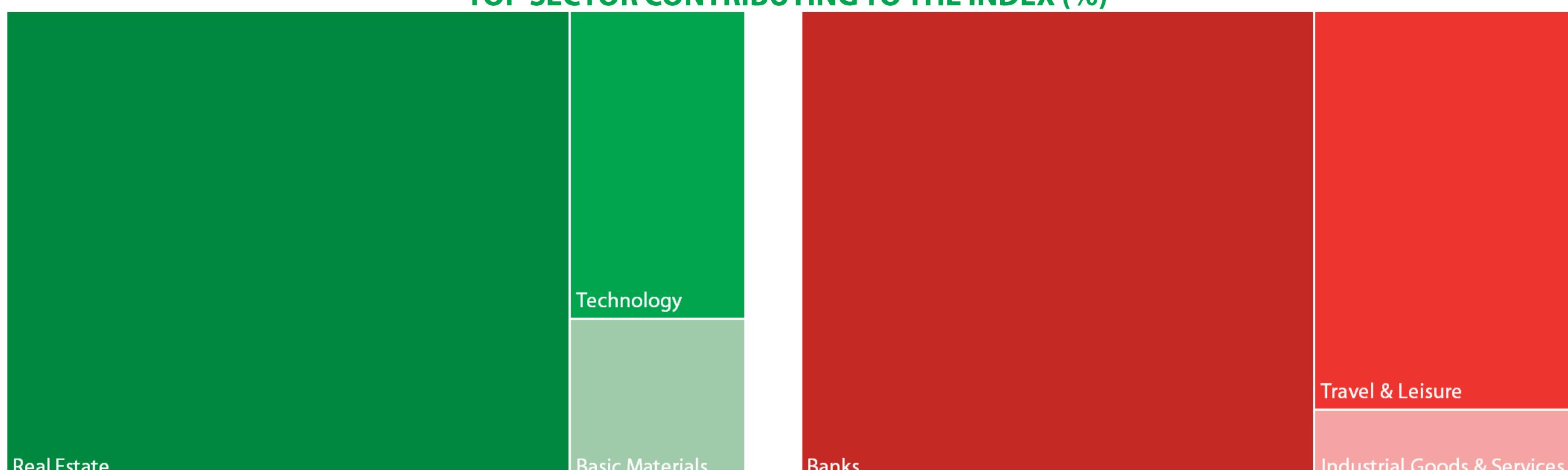
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



FPT Corporation

Recommendation – BUY

Recommended Price (08/01/2026) (*) **96,000 – 97,500**

Short-term Target Price 1 **103,000**

Expected Return 1 **5.6% - 7.3%**
(at recommended time):

Short-term Target Price 2 **110,000**

Expected Return 2 **12.8% - 14.6%**
(at recommended time):

Stop-loss **92,900**

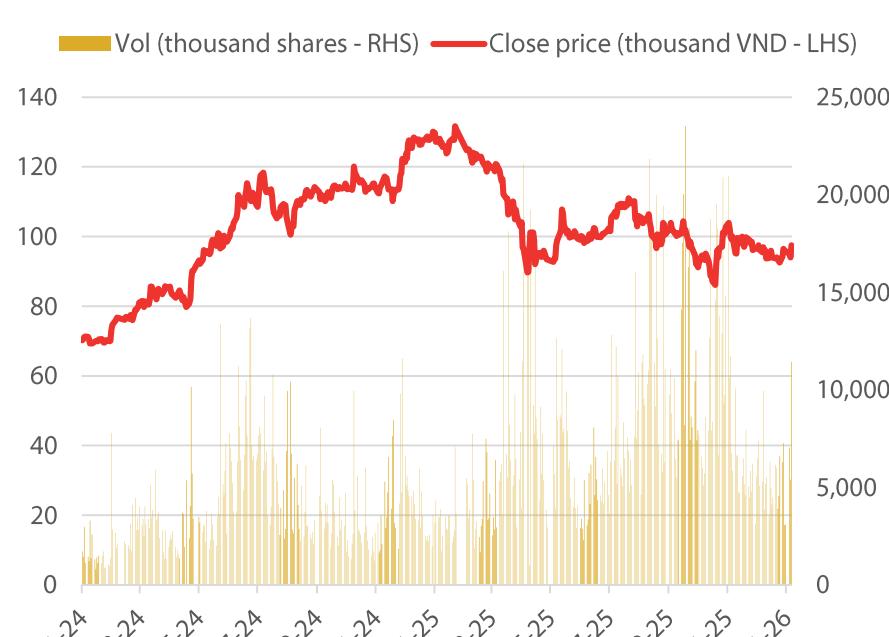
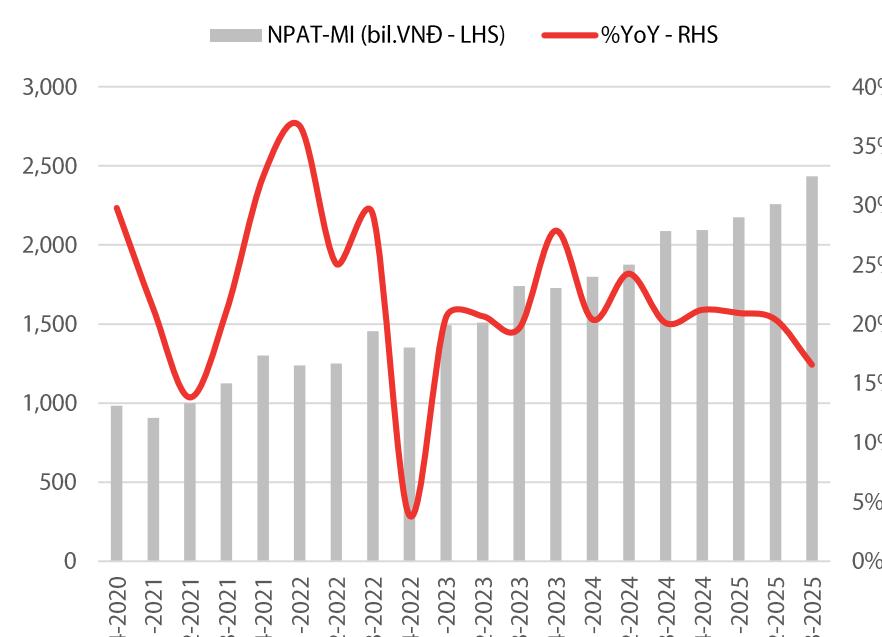
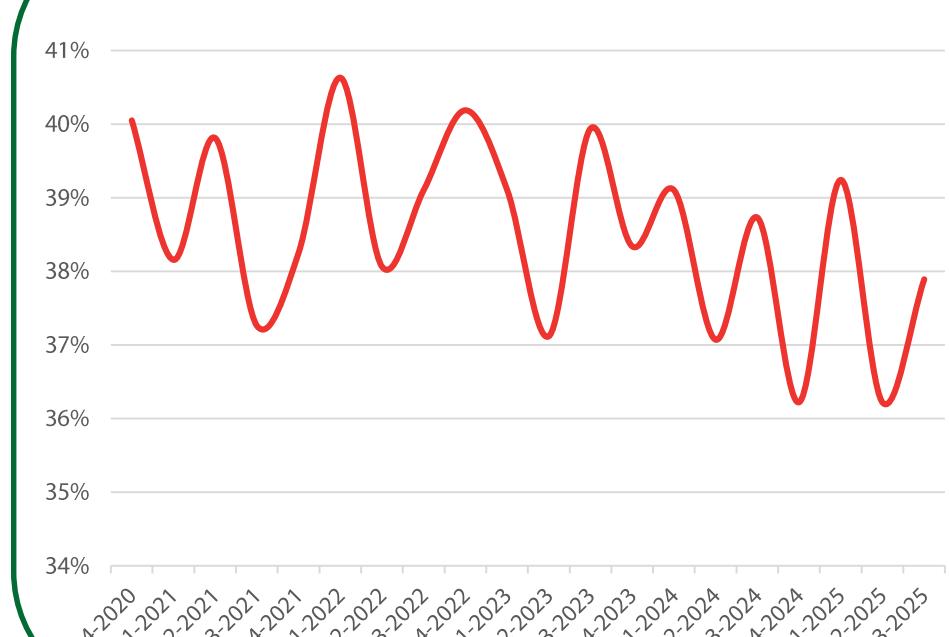
(* Recommendation is made before the trading session)

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
TRANSACTION DATA

NET PROFIT

GROSS PROFIT MARGIN

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		
	Support	Current Price	Resistance
HPG Sideway	25.2	26.6	27.7
<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> 			
VPB Sideway	28.0	29.25	34.0
<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> 			



HIGHLIGHT POINTS

Yellow Phosphorus 2026 – Supply Risks and the New Export Tax

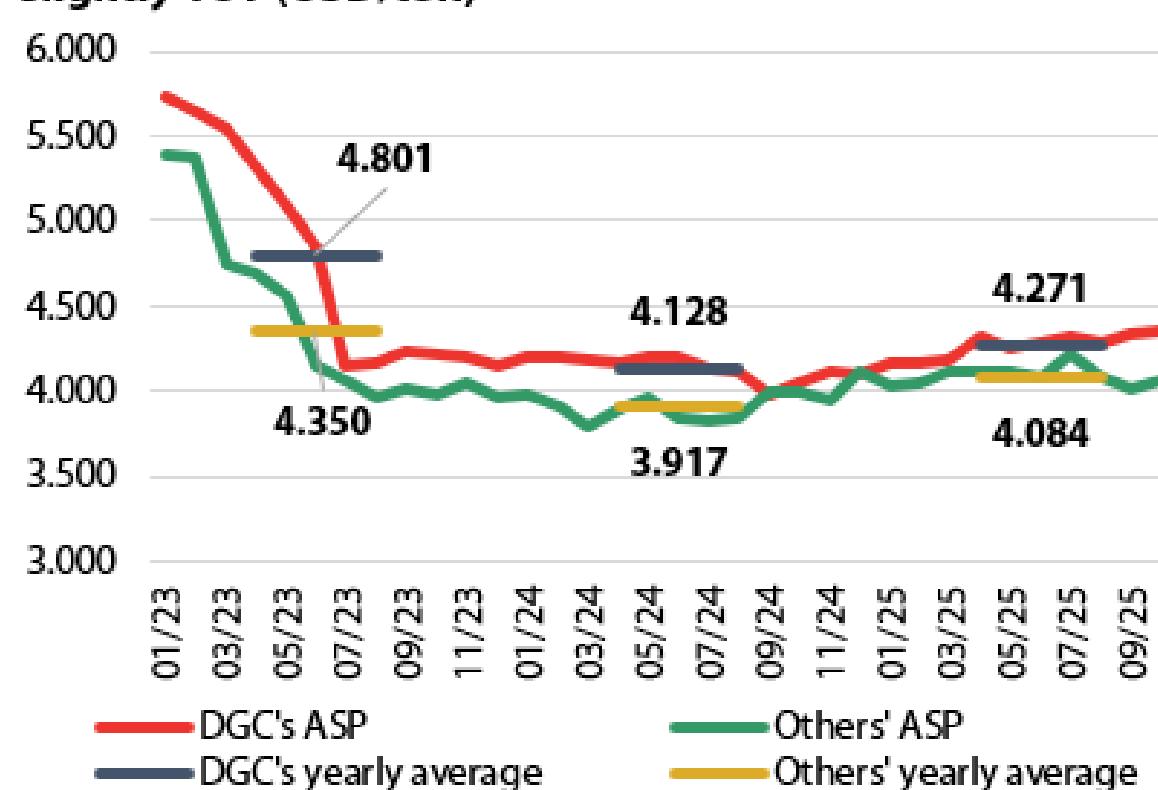
(Duong Tran – duong.tt@vdsc.com.vn)

- 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

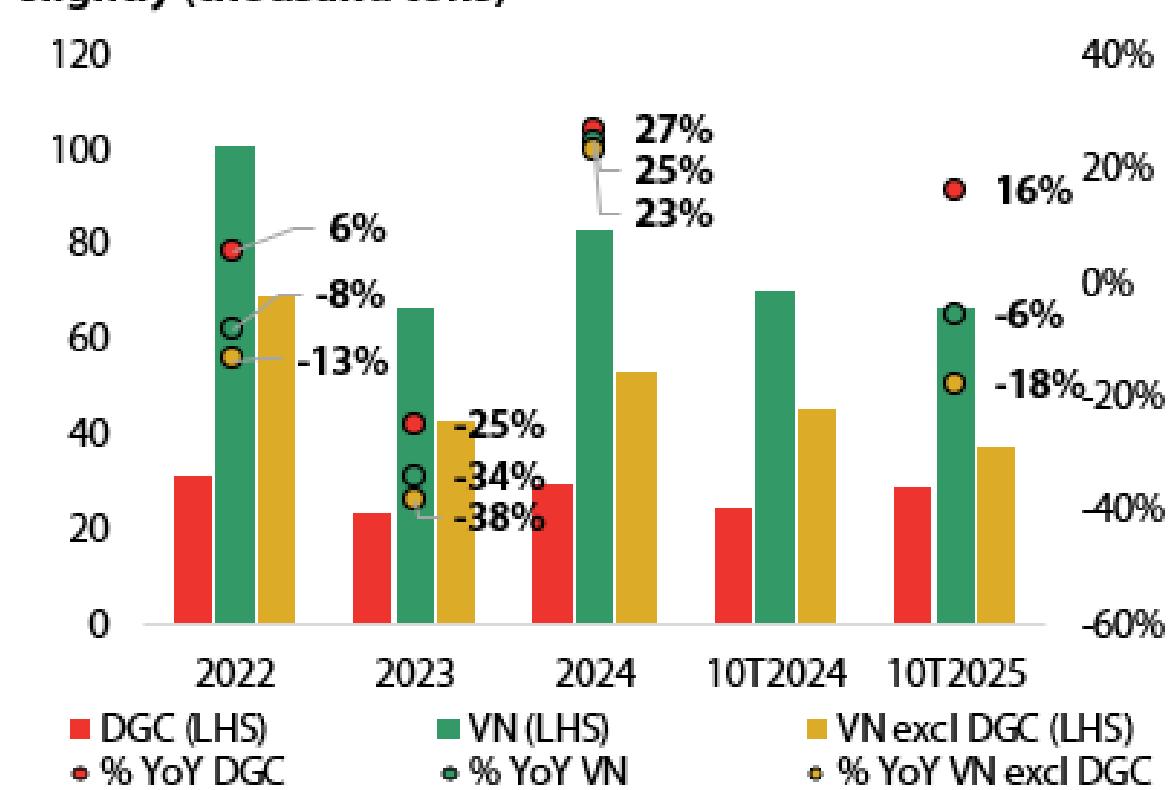
Export volume: Cumulatively in the first 10 months of 2025, total industry P4 exports declined slightly by 6% YoY. However, excluding DGC's 16% YoY increase (accounting for 43% of total exports), the rest of the industry recorded a sharp decline (-18% YoY). While direct consumption from Mitsubishi and 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

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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 41I1G1000 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 41I1G2000 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 41I1G3000 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>



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