



CAUTION NEAR RESISTANCE

January 23, 2026

RECOMMENDED STOCK

Ticker: PC1

ANALYST-PINBOARD

Update on Real Estate Industry



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continues to challenge the 1,900 – 1,920 resistance zone, the upper boundary of the Medium – Long term uptrend channel, but is temporarily recording cautious signals. Liquidity decreased compared to the previous session, indicating that supportive cash flow has slowed down to observe the market, though there is a spillover effect into some small and mid-cap stock groups.
- Although caution remains at the 1,900 – 1,920 resistance with some weakening signs, the market is still striving to maintain balance at the MA(10) zone. The process of probing supply and demand around the MA(10) line is expected to continue in the coming time. Trading signals during this period will have a significant impact on the market's next move.

TRADING STRATEGY

- Investors should observe the supportive efforts of cash flow to assess the opportunity to extend the uptrend.
- Currently, market differentiation remains strong with stock groups rising and falling alternately, so Investors should still take advantage of favorable price zones to take short-term profits on stocks that have rallied quickly to resistance levels or to restructure their portfolios.
- On the buying side, after several sessions of accumulation, Investors should temporarily slow down and wait for a clear improvement in cash flow before considering additional purchases, paying attention to stocks with positive signals from accumulation bases or stocks that have shown balancing signals after a recent rally.

MARKET INFOGRAPHIC

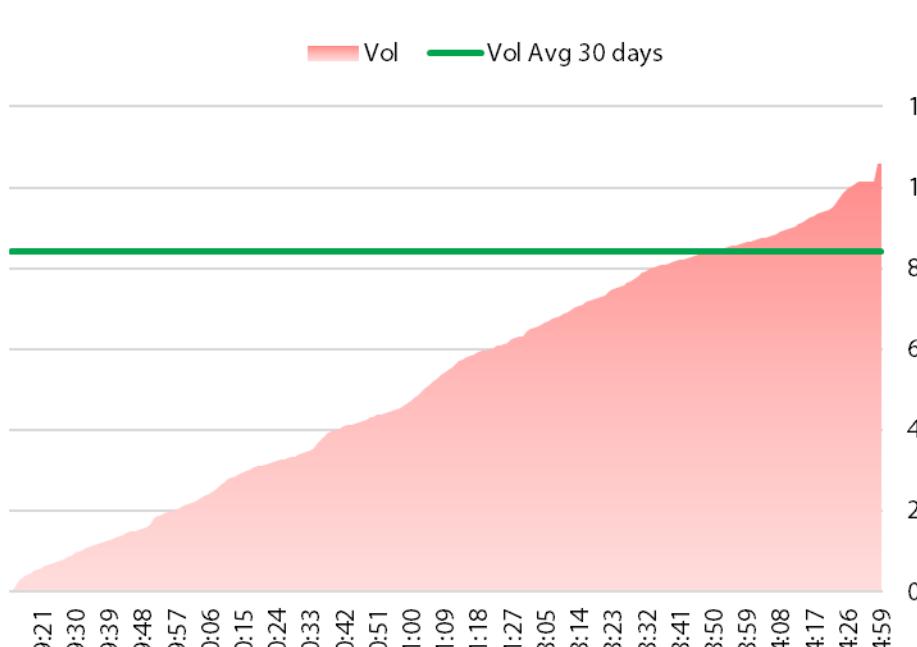
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

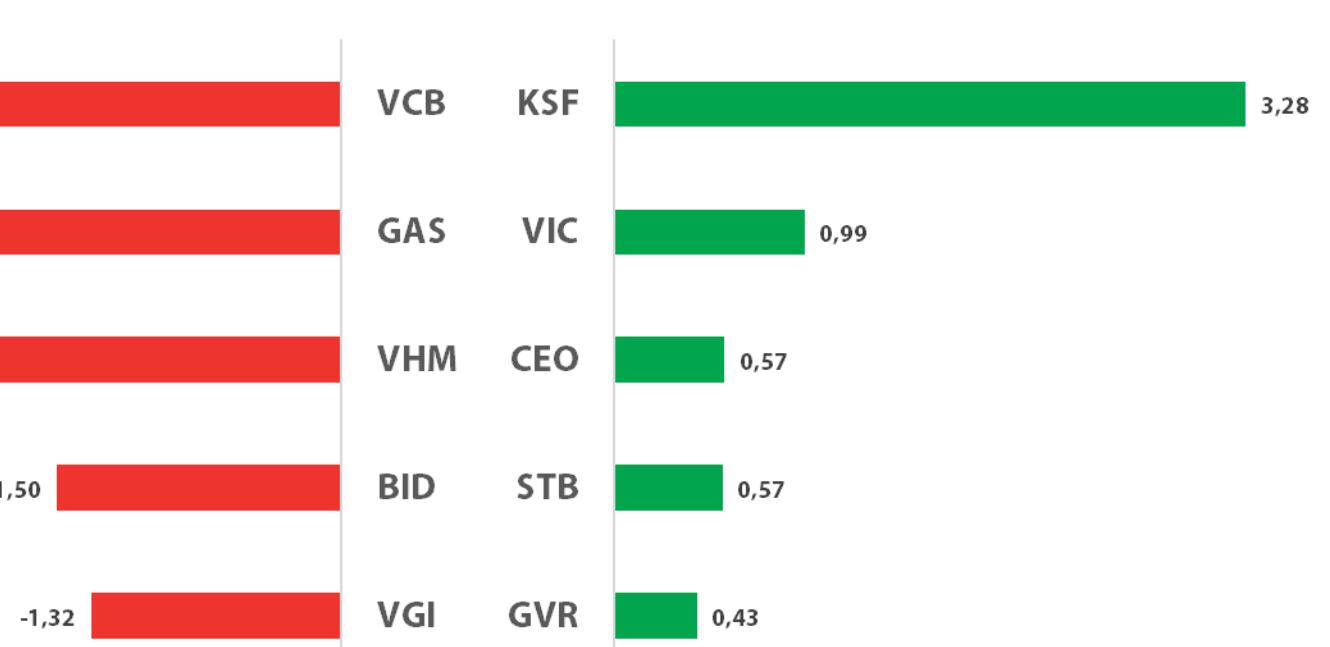


TRADING VOLUME (MILLION SHARES)

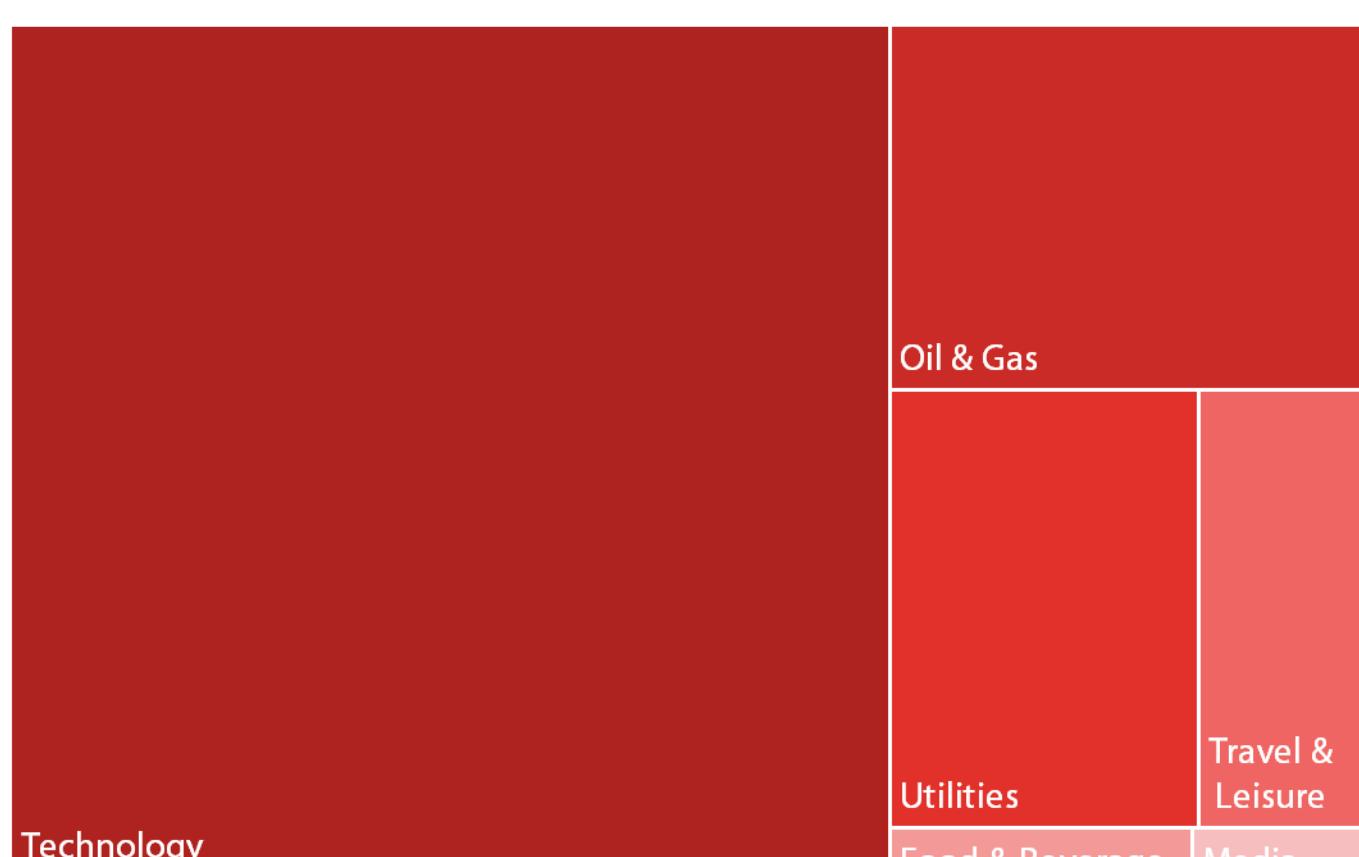
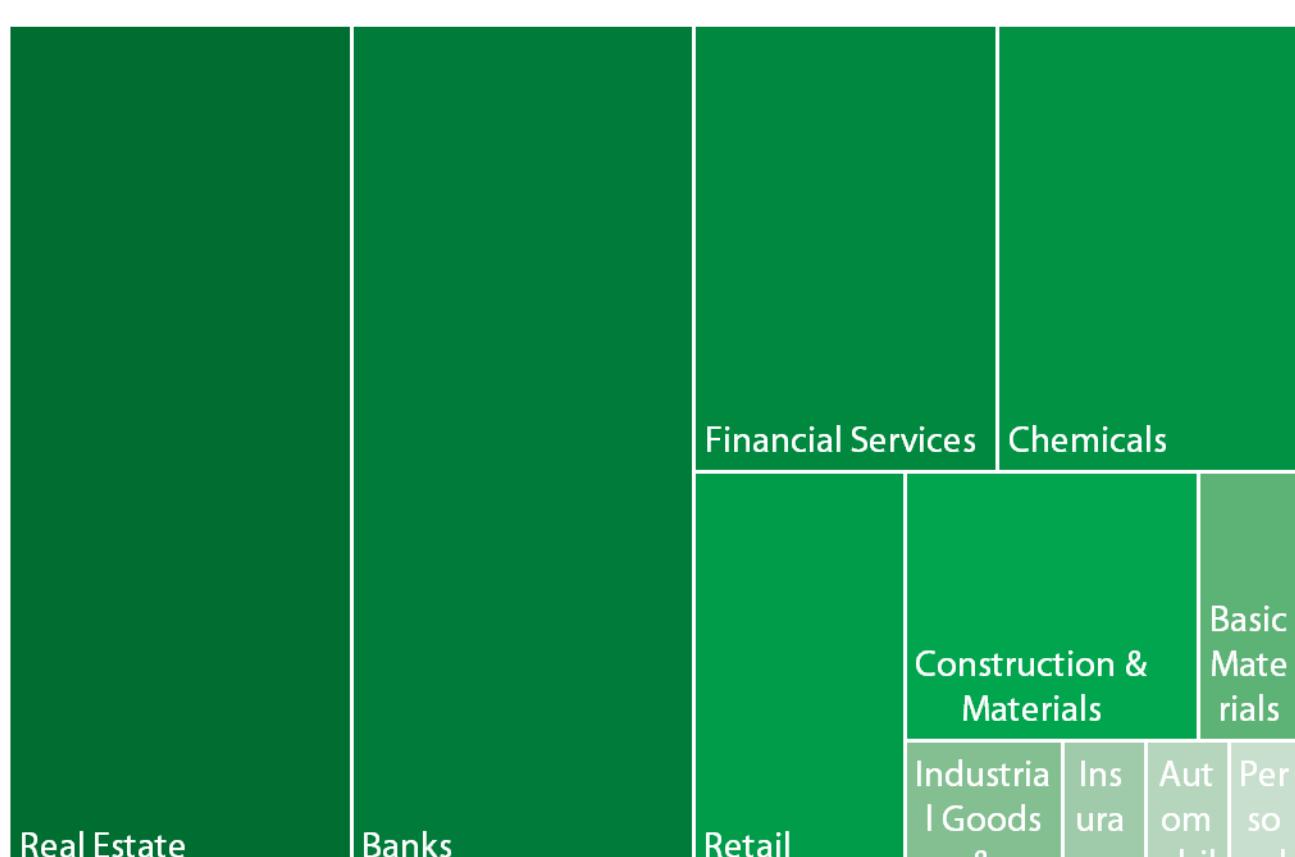
January 22 2026



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PC1 Group Joint Stock Company

Recommendation – BUY

Recommended Price (23/01/2026) (*) **23,600 – 24,100**

Short-term Target Price 1 **25,800**

Expected Return 1 **7.1% - 9.3%**
(at recommended time):

Short-term Target Price 2 **28,000**

Expected Return 2 **16.2% - 18.6%**
(at recommended time):

Stop-loss **22,400**

(* Recommendation is made before the trading session)

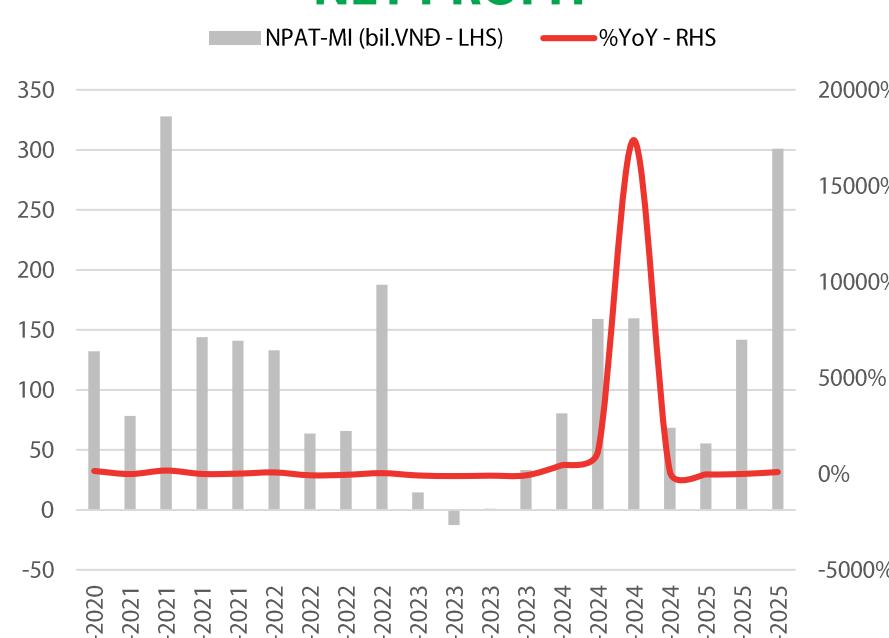
STOCK INFO

| Sector | Construction & Materials |
|---------------------------------------|-------------------------------------|
| Market Cap (\$ mn) | 9,562 |
| Current Shares O/S (mn shares) | 411 |
| 3M Avg. Volume (K) | 3,681 |
| 3M Avg. Trading Value (VND Bn) | 86 |
| Remaining foreign room (%) | 13.84 |
| 52-week range ('000 VND) | 16.043 – 27.217 |

INVESTMENT THESIS

- In Q3/2025, PC1 recorded revenue of VND 3,277 billion (+47% YoY) and NPAT-MI of VND 301 billion (+93% YoY). The gross profit margin remained stable at 20.8%. Specifically, EPC and industrial production revenue surged 147% YoY driven by the 110kV Con Dao submarine cable project, while the mining margin improved to 44% through effective ore loss management. Additionally, Western Pacific an associate company—contributed a profit of VND 51 billion following land fund expansions.
- In the short term, business prospects remain positive as PC1 is expected to recognize approximately VND 1,700 billion in revenue from the 500kV Lao Cai - Vinh Yen project in Q4/2025. The residential real estate segment will contribute as the Thap Vang (Gia Lam) project, consisting of 183 units, begins handovers in December. Despite a perceived slowdown in industrial park demand, a record EPC backlog of VND 8,000 billion ensures a robust workload for the coming quarters. Furthermore, as of January 22, 2026, nickel prices have recovered approximately 25% from their lows. This trend, supported by Indonesia's 34% reduction in 2026 production quotas, is expected to bolster mining growth and mitigate risks from battery technology shifts.
- In the long-term, PC1 aims to add 600–800 MW of power capacity by 2030, with the Bao Lac A and Thuong Ha hydropower projects slated for commercial operation in the second half of 2026. Strategic growth drivers include the Nomura 2 Industrial Park began in late 2025, and expansion into the offshore wind market as both a developer and EPC contractor during 2027–2030. Additionally, the new steel tower factory in Thai Nguyen positions the company to capitalize on the localization of national grid projects under Power Development Plan VIII.

KEY FINANCIAL INDICATORS
TRANSACTION DATA

NET PROFIT

GROSS PROFIT MARGIN

TECHNICAL VIEW

- After a correction and an oversold condition below the MA(20) line, PC1 has recorded support and recovery signals. The possibility of volatility and a retest of the MA(20) line may occur, but the current support signals are helping PC1 balance and providing an opportunity to gradually return to the uptrend formed recently.
- Support: 23,500 VND.
- Resistance: 28,000 VND.



| Ticker | Technical Analysis | | |
|--|--------------------|---------------|------------|
| | Support | Current Price | Resistance |
| CTI Uptrend | 22.4 | 23.75 | 26.0 |
| <p>➤ Although CTI has yet to successfully break above the final resistance at the MA(100), today's rebound helped negate the corrective pressure seen over the previous two sessions. At the same time, price action managed to hold above the MA(200), thereby preserving the stock's upward trend following the breakout from its major descending trendline. Given these developments, CTI is expected to soon attempt a breakout above this last resistance, opening up further upside potential toward the 2025 high.</p> | | | |
| DCM Uptrend | 34.0 | 37.95 | 39.0 |
| <p>➤ Holding firmly above the MA(100) enabled DCM to post a strong rebound with a limit-up session. This move was accompanied by a surge in trading volume to the highest level since August 2025, while the bullish price gap remained intact, highlighting dominant buying demand. Such positive price action underscores strong buying conviction and supports expectations for an extended rally toward the historical high area.</p> | | | |



HIGHLIGHT POINTS

Real Estate Industry 2026 – Rebalancing after a period of misphased growth

(Giao Nguyen – giao.ntq@vdsc.com.vn)

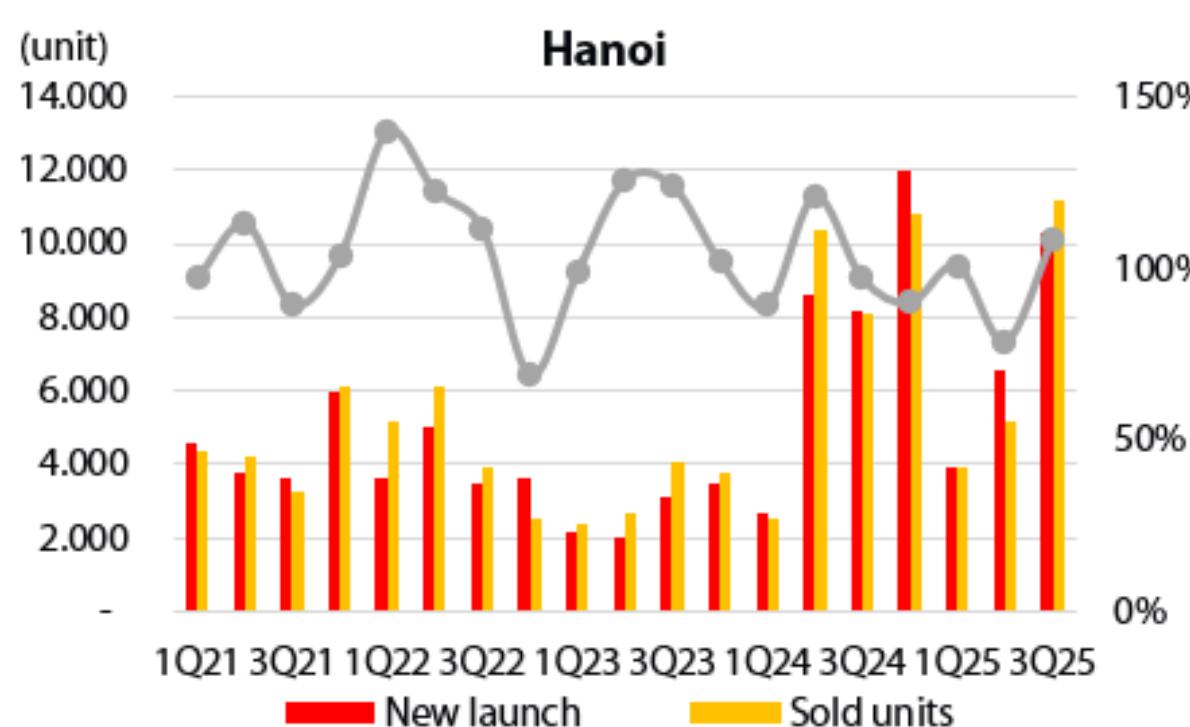
- The residential real estate market is expected to enter a rebalancing phase from 2026, when legal bottlenecks are gradually removed and the project implementation environment gradually improves. The new supply is expected to be more evenly differentiated for the affordable – mid-end segments, with a clear shift to satellite areas around HCMC such as Binh Duong, Long An, Dong Nai and Ba Ria – Vung Tau.
- On the demand side, market dynamics in the coming period are forecast to shift markedly from the factor of "interest rate incentives" to "real affordability" of buyers. In the context of the interest rate level in 2026 is forecast to increase.
- In terms of price, especially in Ho Chi Minh City. We expect to be more stable and sustainable when the presence of the affordable – mid-end segment is expected to contribute to pulling the price level to an appropriate level.

Looking back at the Real Estate market in 2025 – Supply and demand phase deviation continues to exist

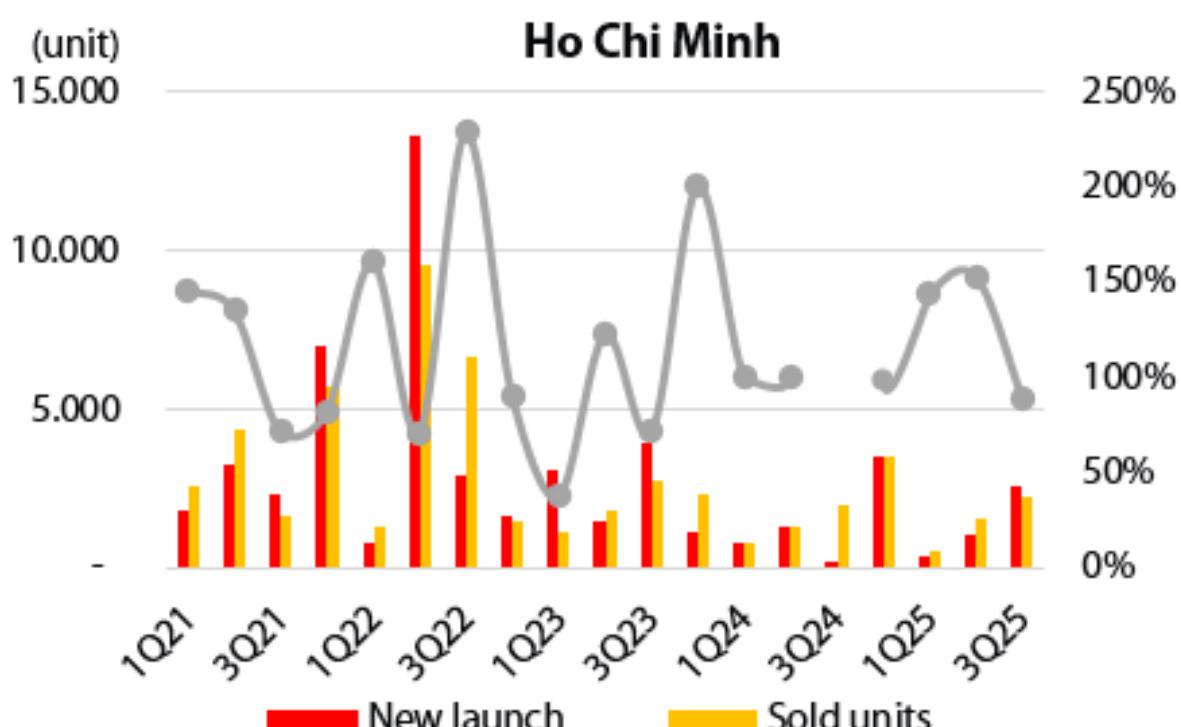
As of the 3Q2025, the apartment market in tier-I cities recorded an improvement in new supply, but the supply structure continued to deviate sharply to the high-end and luxury segments. In Hanoi and Ho Chi Minh City, projects with prices in the high-end segment (from VND 70 to 120 million per m²) accounted for the largest proportion of the total supply for sale in 9 months.

The absorption rate of the whole market remains high – indicating that demand is still relatively large in these markets; the absorption rate of the whole market in the third quarter of 2025 reached 109%, thanks to a series of new projects located near the center, the land fund expanded to the West – North (Hanoi) and the East HCMC). Credit easing policies and low interest rates make products still accessible to a large part of buyers.

Figure 1: As of the third quarter of 2025, the apartment market in tier-I cities recorded an improvement in new supply, but the supply structure continued to deviate sharply to the high-end and luxury segments.

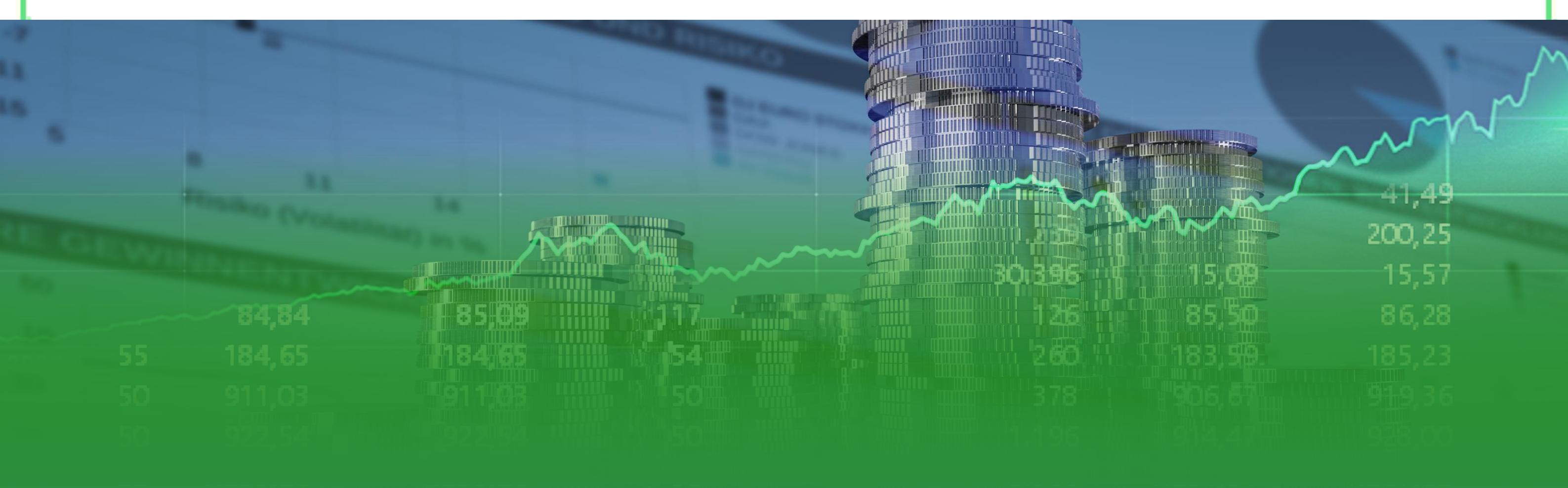


Source: CBRE, RongViet Security.



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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 (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|-------------|----------------|------------------------|
| 21/01 | VCB | 71.00 | 72.30 | 78.00 | 83.00 | 69.40 | | -1.8% | | -0.6% |
| 20/01 | TCB | 36.00 | 36.00 | 39.00 | 42.00 | 34.40 | | 0.0% | | -0.7% |
| 14/01 | ACB | 24.85 | 24.55 | 26.30 | 28.50 | 23.40 | | 1.2% | | -1.1% |
| 08/01 | FPT | 103.50 | 96.70 | 103.00 | 110.00 | 92.90 | | 7.0% | | 1.1% |
| 31/12 | MSN | 79.90 | 76.30 | 81.00 | 89.00 | 72.80 | | 4.7% | | 6.6% |
| 30/12 | VNM | 70.90 | 61.80 | 67.50 | 72.00 | 59.30 | 72.00 | 16.5% | Closed (15/01) | 6.3% |
| 25/12 | ACB | 24.85 | 24.00 | 25.50 | 27.00 | 23.30 | | 3.5% | | 5.6% |
| 24/12 | PVS | 40.20 | 33.60 | 36.40 | 42.00 | 31.80 | 41.00 | 22.0% | Closed (14/01) | 8.2% |
| 23/12 | VCB | 71.00 | 57.30 | 61.50 | 66.50 | 54.90 | 68.00 | 18.7% | Closed (09/01) | 6.7% |
| 18/12 | PNJ | 110.40 | 91.30 | 98.00 | 105.00 | 86.30 | 97.00 | 6.2% | Closed (31/12) | 6.6% |
| 12/12 | NTP | 64.00 | 65.20 | 70.00 | 78.00 | 61.40 | | -1.8% | | 10.8% |
| 11/12 | VCB | 71.00 | 57.80 | 61.50 | 66.50 | 54.90 | 68.00 | 17.6% | Closed (09/01) | 8.7% |
| Average performance (QTD) | | | | | | | | 3.3% | | 3.8% |

(*) 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 | Publication of FTSE ETF portfolio |
| 13/03/2024 | Publication 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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