



## CAUTION NEAR RESISTANCE

January 23, 2026



### RECOMMENDED STOCK

Ticker: PC1

### ANALYST-PINBOARD

Update on Real Estate Industry



## INVESTMENT OUTLOOK 2026

**11.2 km/s**

PUBLISHED



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.

VN-INDEX TECHNICAL SIGNALS

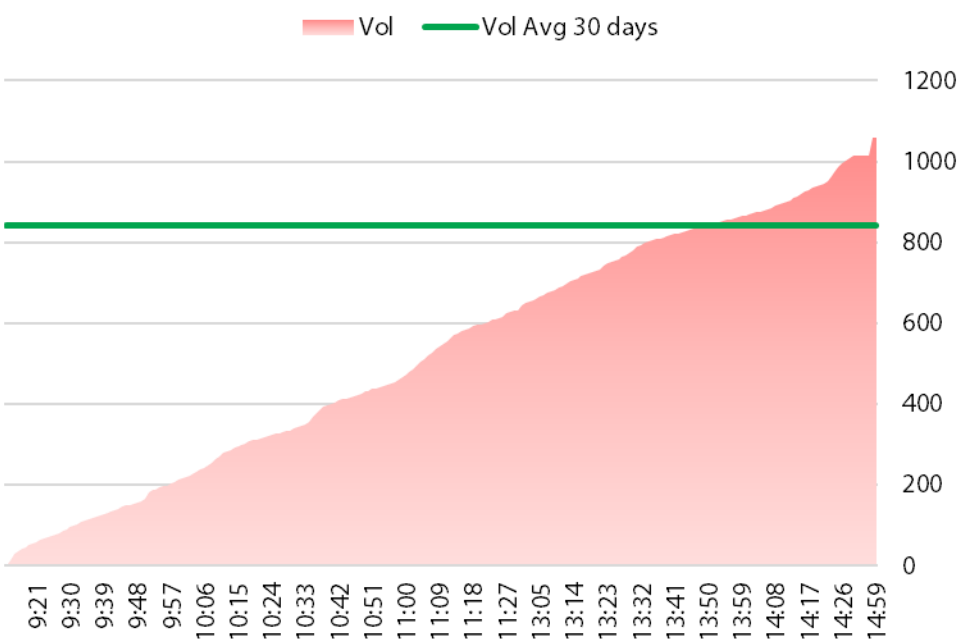
TREND: UPTREND



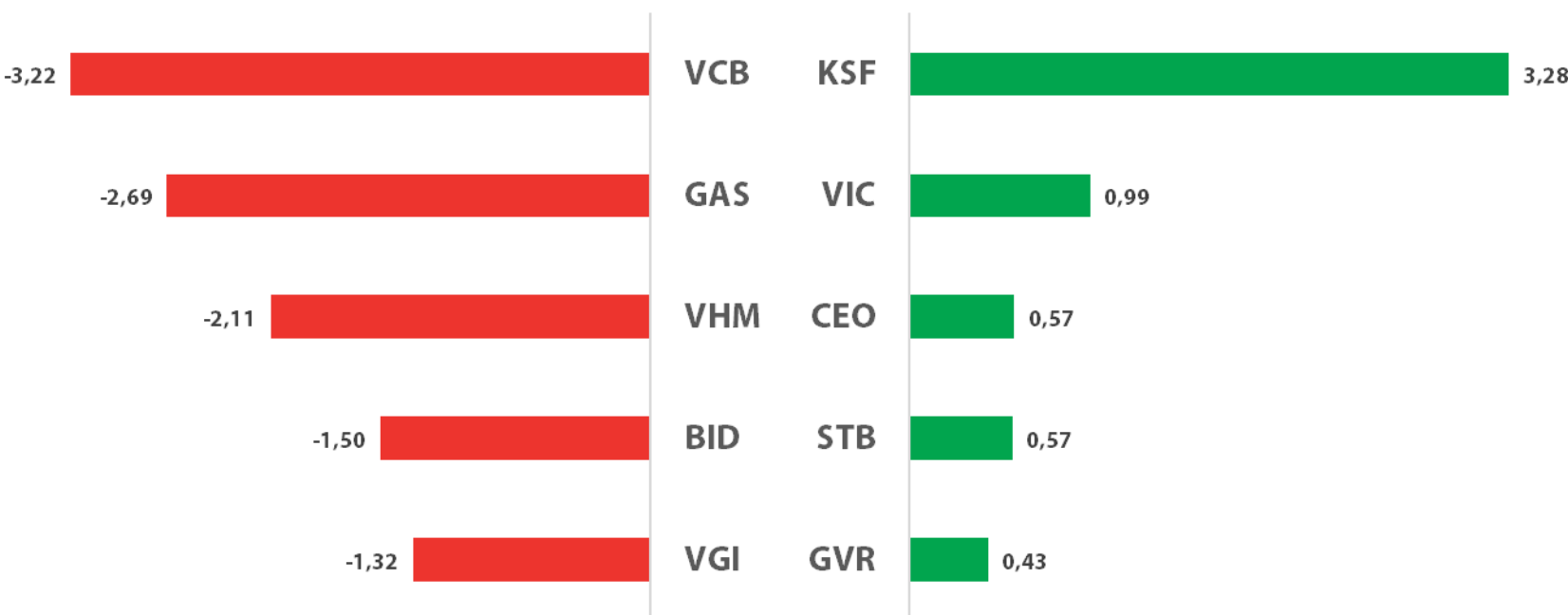
MARKET INFOGRAPHIC

January 22 2026

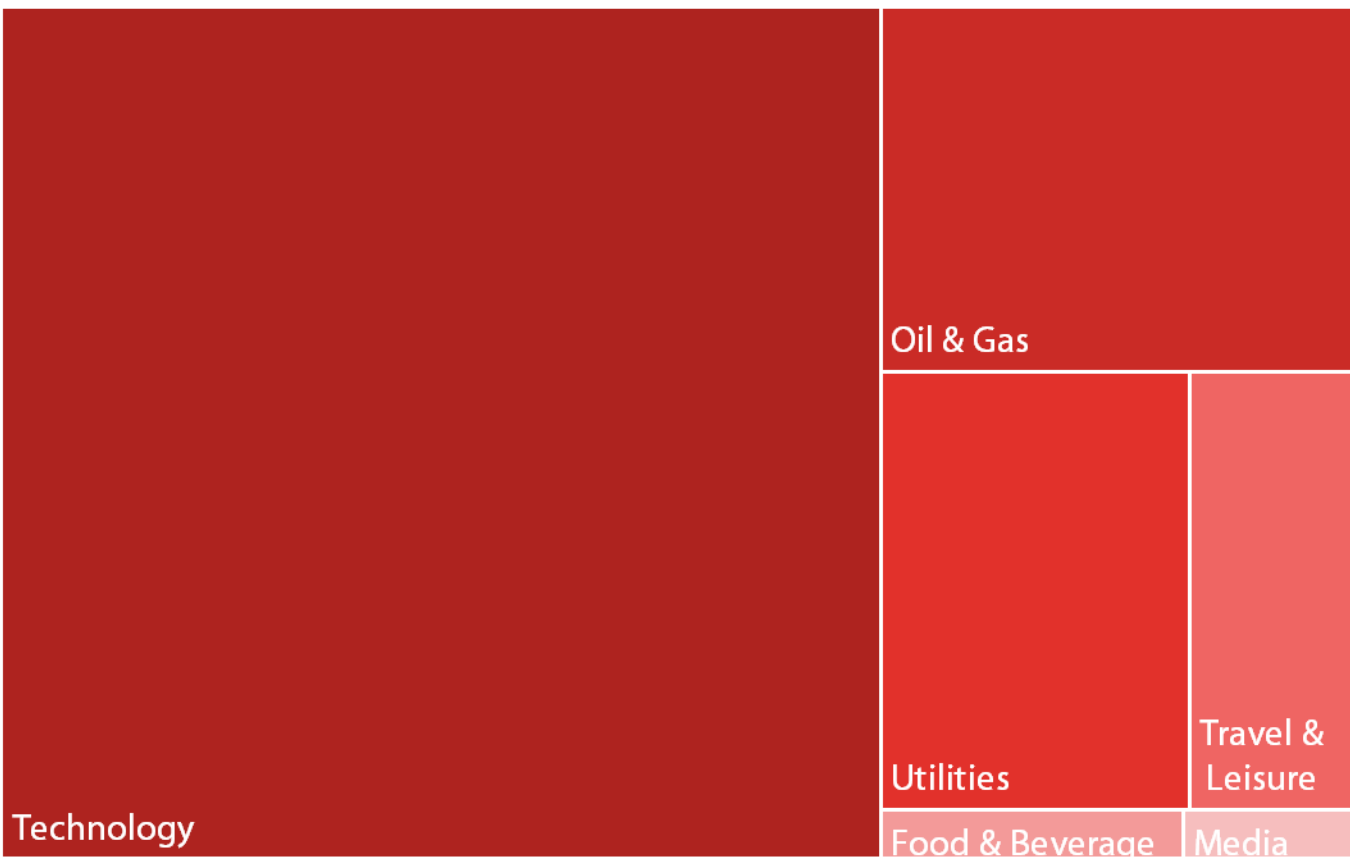
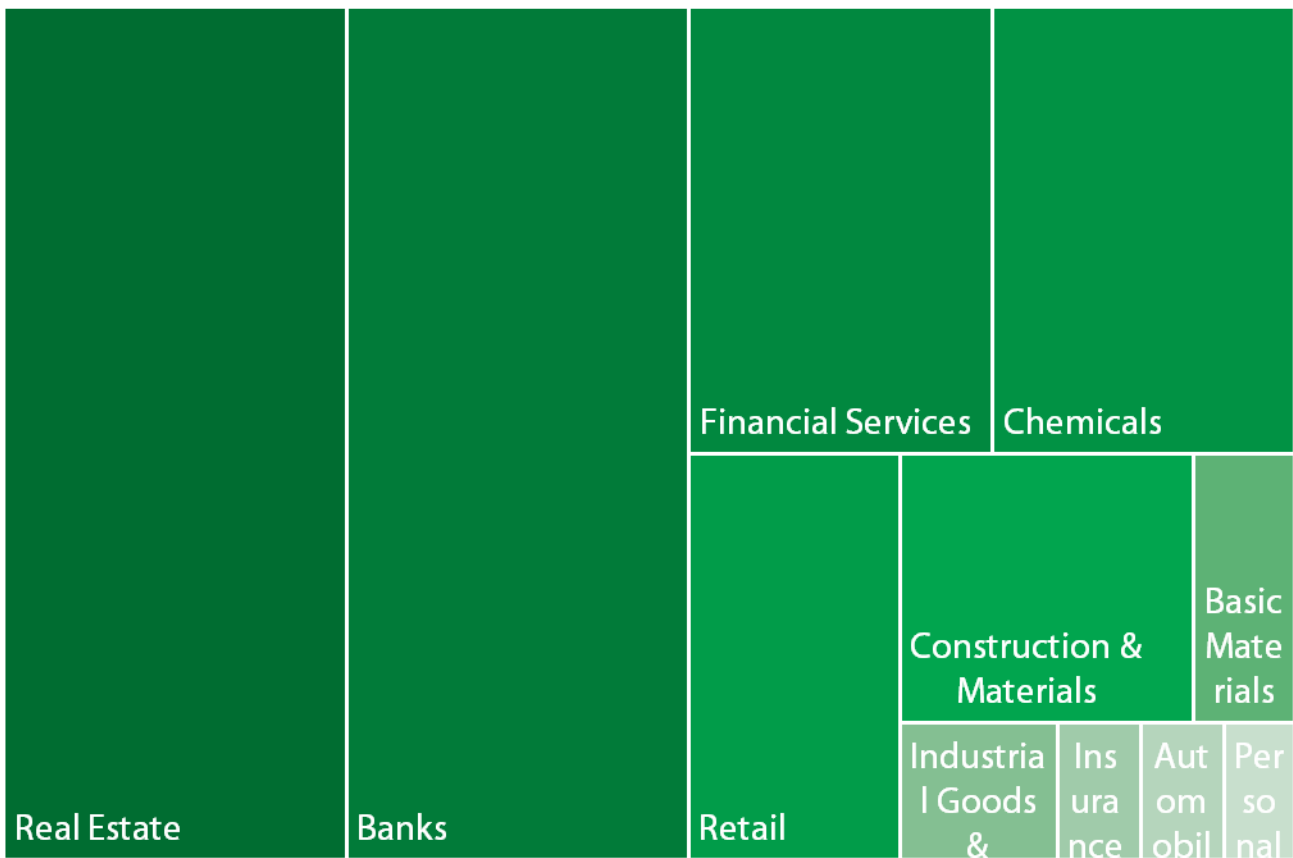
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PC1 Group Joint Stock Company

PC1

HSX

TARGET PRICE

28,000 VND

Recommendation – BUY

Recommended Price (23/01/2026) (\*)

23,600 – 24,100

Short-term Target Price 1

25,800

Expected Return 1 (at recommended time):

▲ 7.1% - 9.3%

Short-term Target Price 2

28,000

Expected Return 2 (at recommended time):

▲ 16.2% - 18.6%

Stop-loss

22,400

(\* Recommendation is made before the trading session)

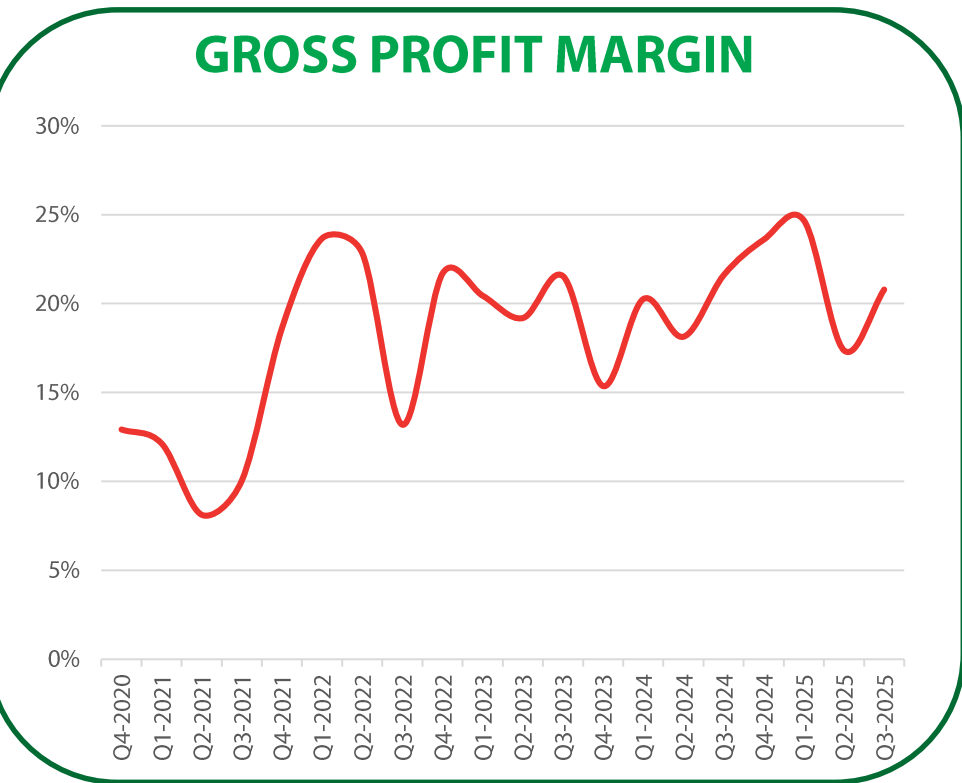
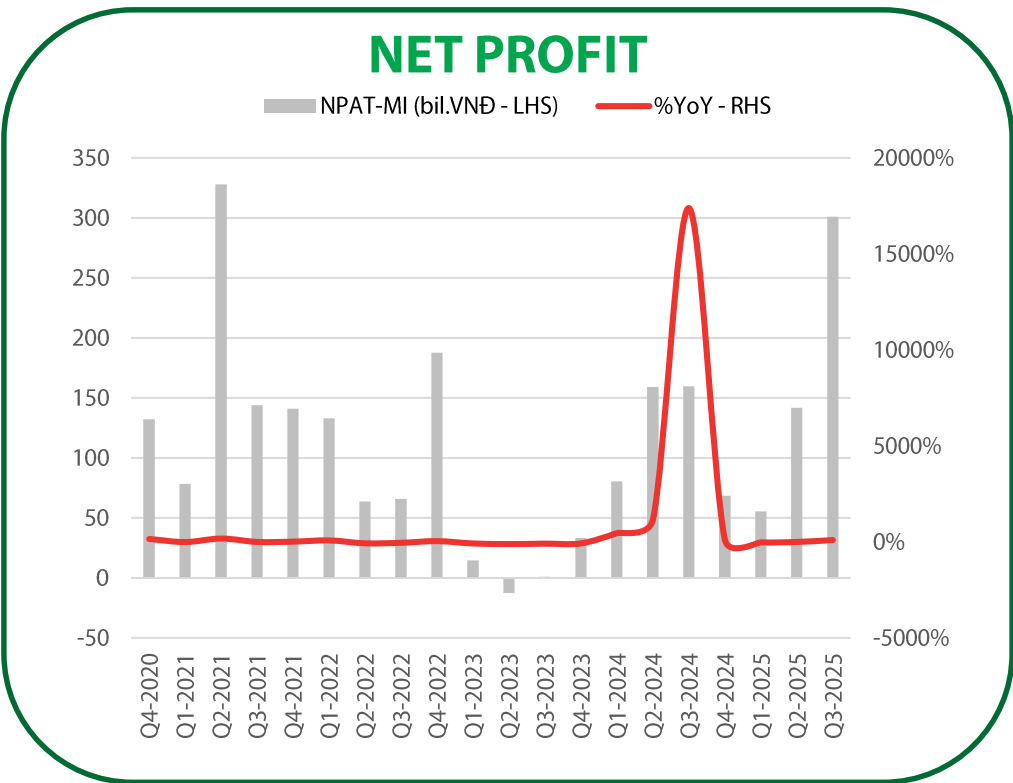
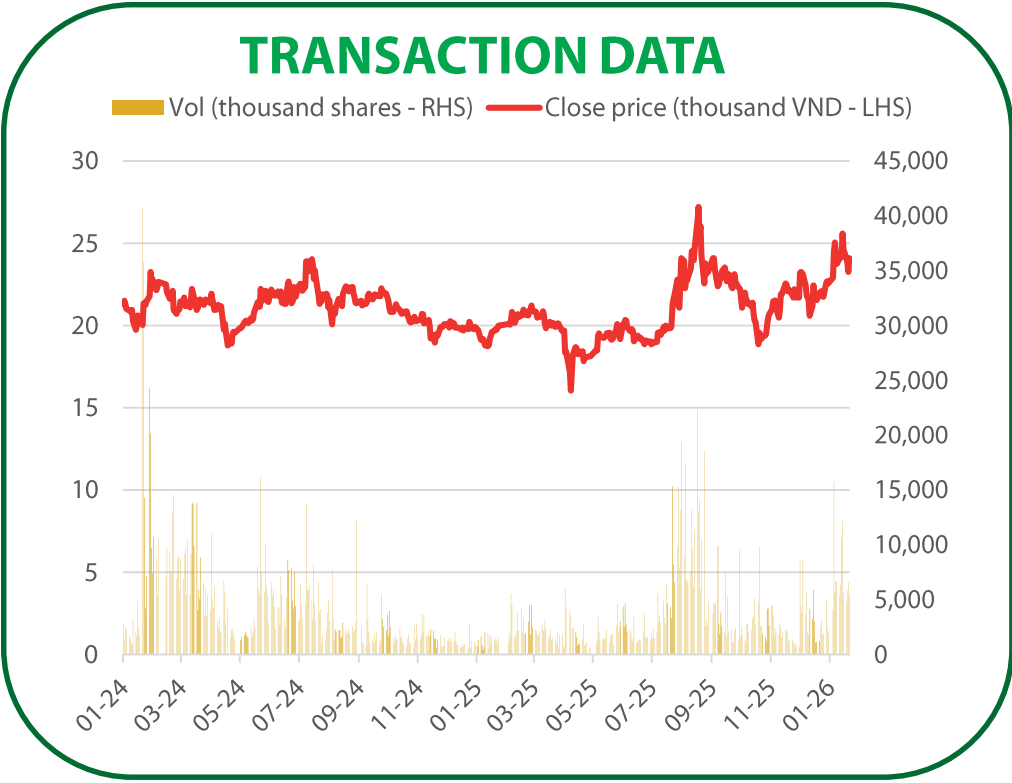
STOCK INFO

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





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
<div>CTI</div> <div>Uptrend</div>	<div><div>Support</div><div>22.4</div><div>Current Price</div><div>23.75</div><div>Resistance</div><div>26.0</div></div> <div><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></div> <div></div>
<div>DCM</div> <div>Uptrend</div>	<div><div>Support</div><div>34.0</div><div>Current Price</div><div>37.95</div><div>Resistance</div><div>39.0</div></div> <div><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></div> <div></div>





HIGHLIGHT POINTS

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

(Giao Nguyen – [giao.ntq@vdsc.com.vn](mailto:giao.ntq@vdsc.com.vn))

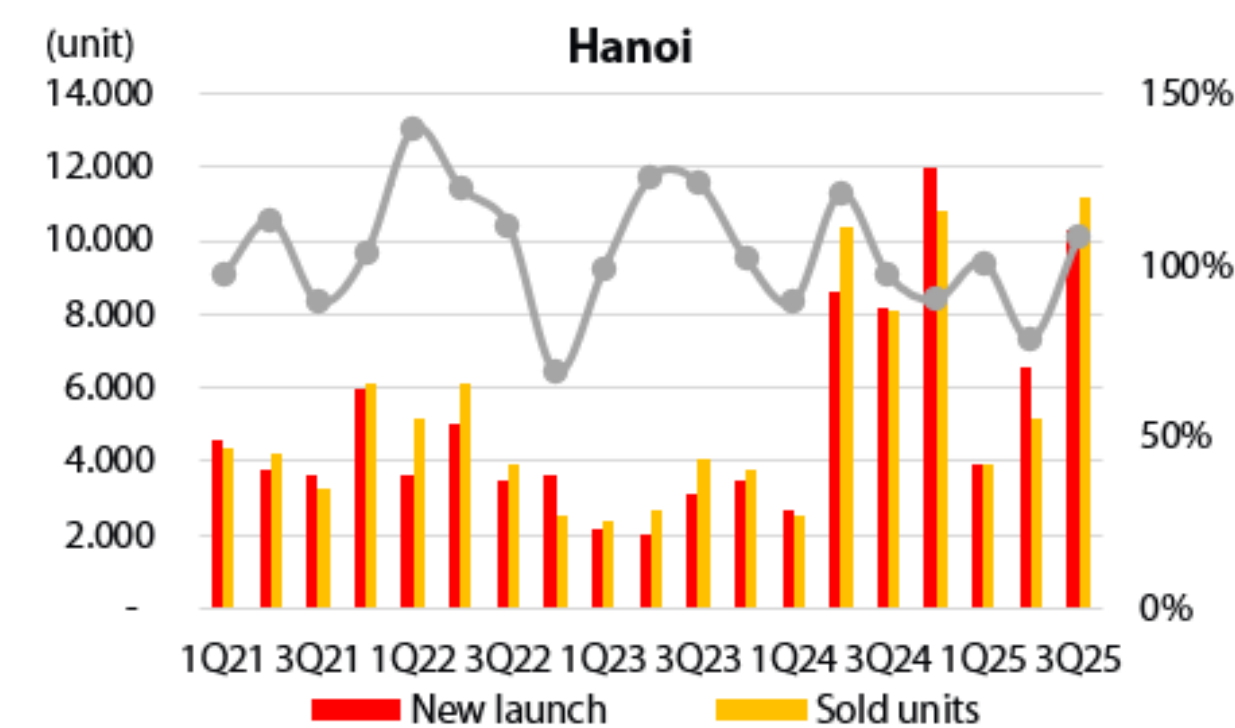
- The residential real estate market is expected to enter a rebalancing phase from 2026, when legal bottlenecks are gradually removed and the project implementation environment gradually improves. The new supply is expected to be more evenly differentiated for the affordable – mid-end segments, with 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

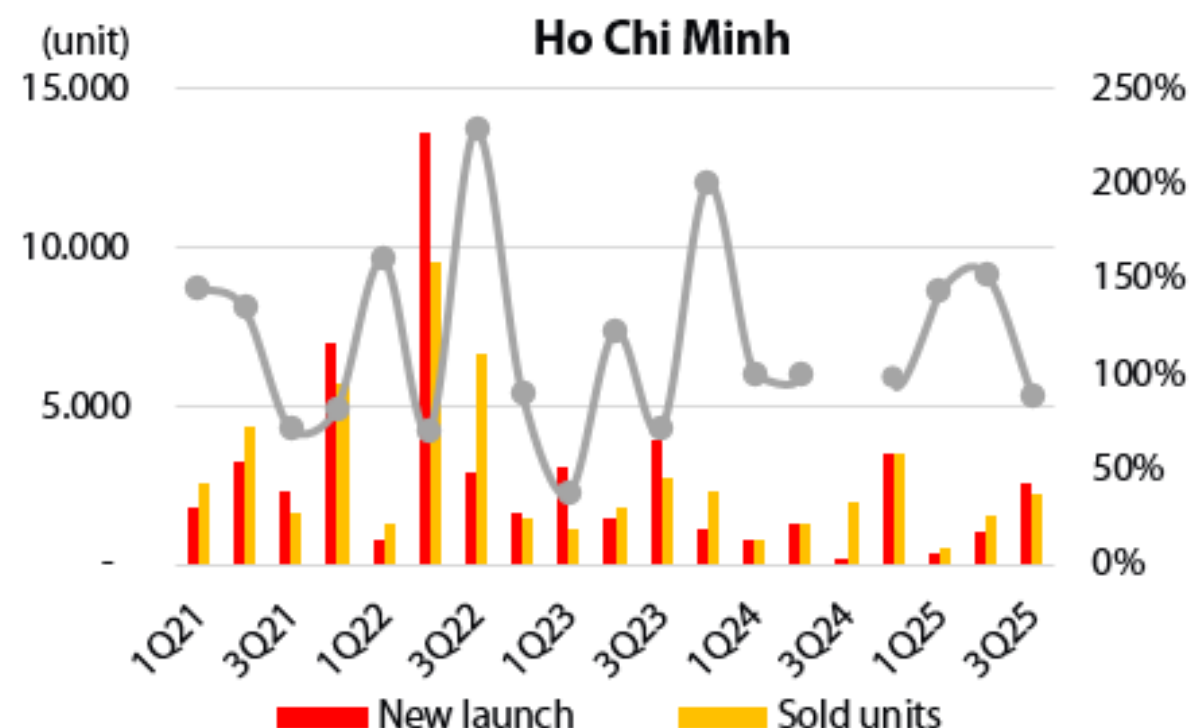
As of the 3Q2025, the apartment market in tier-I cities recorded an improvement in new supply, but the supply structure continued to deviate sharply to the high-end and luxury segments. In Hanoi and Ho Chi Minh City, projects with prices in the high-end segment (from VND 70 to 120 million per m<sup>2</sup>) 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 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 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 <sup>th</sup> 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 <sup>th</sup> 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](mailto:lam.ntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research

+84 28 6299 2006 Ext : 1291

[hiep.nd@vdsc.com.vn](mailto: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](mailto:info@vdsc.com.vn)  
**W** [www.vdsc.com.vn](http://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

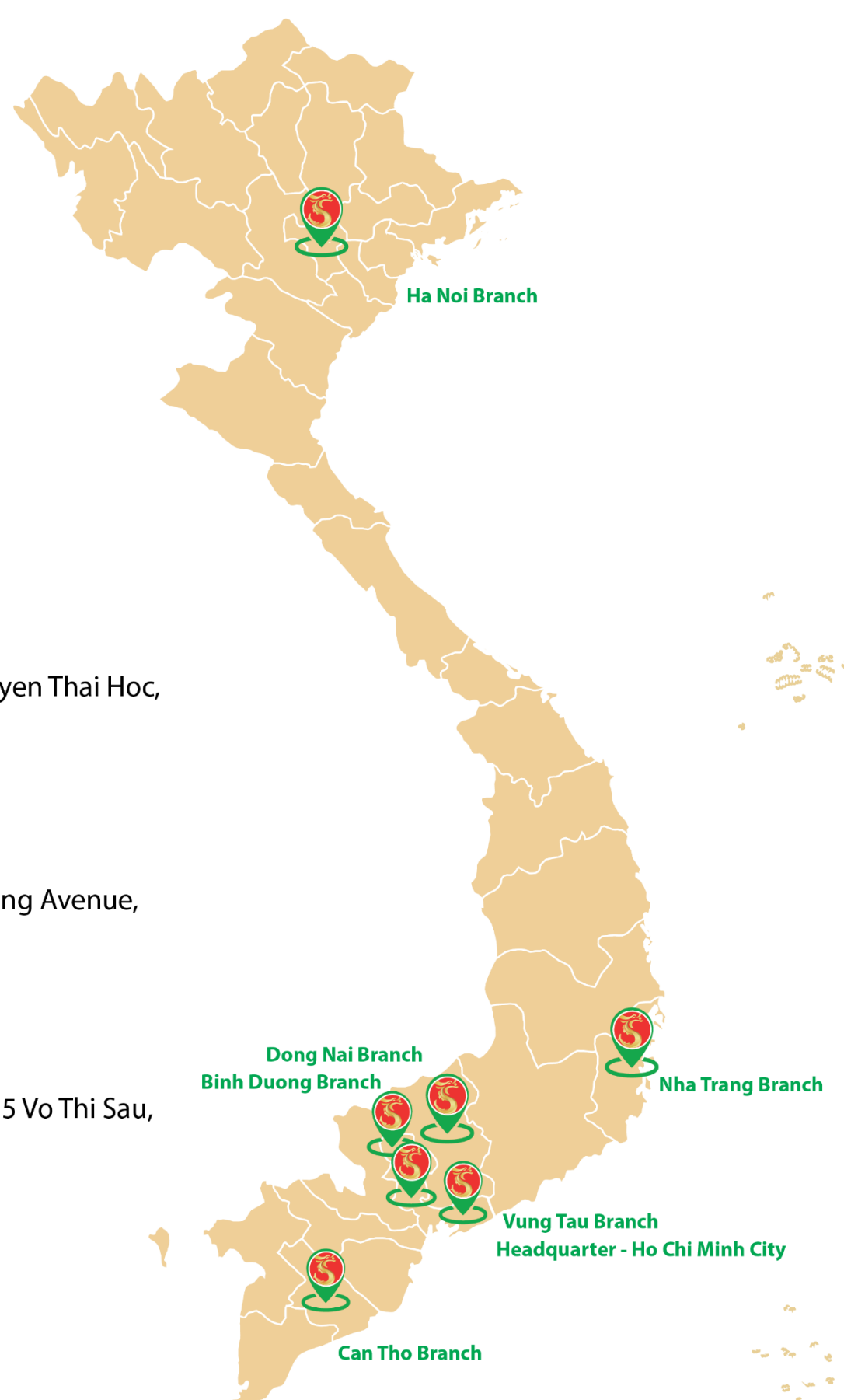
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**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





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## 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](http://www.vdsc.com.vn)



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**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](http://www.vdsc.com.vn)