



## ATTEMPTING TO STABILIZE

January 22, 2026

### RECOMMENDED STOCK

*Ticker: DBC*

### ANALYST-PINBOARD

*Update on VPB*



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market faced corrective pressure after unsuccessfully challenging the 1,900 – 1,920 point resistance zone, but overall, the market is still striving to close above the MA(10) line. Liquidity increased compared to the previous session, indicating that supply has risen and is putting significant pressure on the market; however, supportive cash flow is also active in absorbing supply as the market dips.
- Despite being in an overbought state, the market recorded support signals from the 1,860 zone and maintained its score above the MA(10). This support effort could help the market recover and continue to challenge the 1,900 – 1,920 resistance zone, the upper boundary of the Medium – Long term price channel, in the near future. Trading signals during this period will have a major impact on the market's next move.

**TRADING STRATEGY**

- Investors can expect the potential for market support, but need to observe the supportive efforts of cash flow to assess the opportunity to extend the market's 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, Investors should continue to consider good price zones to accumulate stocks with positive accumulation bases or short-term purchases for stocks that have shown balancing signals after a recent rally.

**MARKET INFOGRAPHIC**

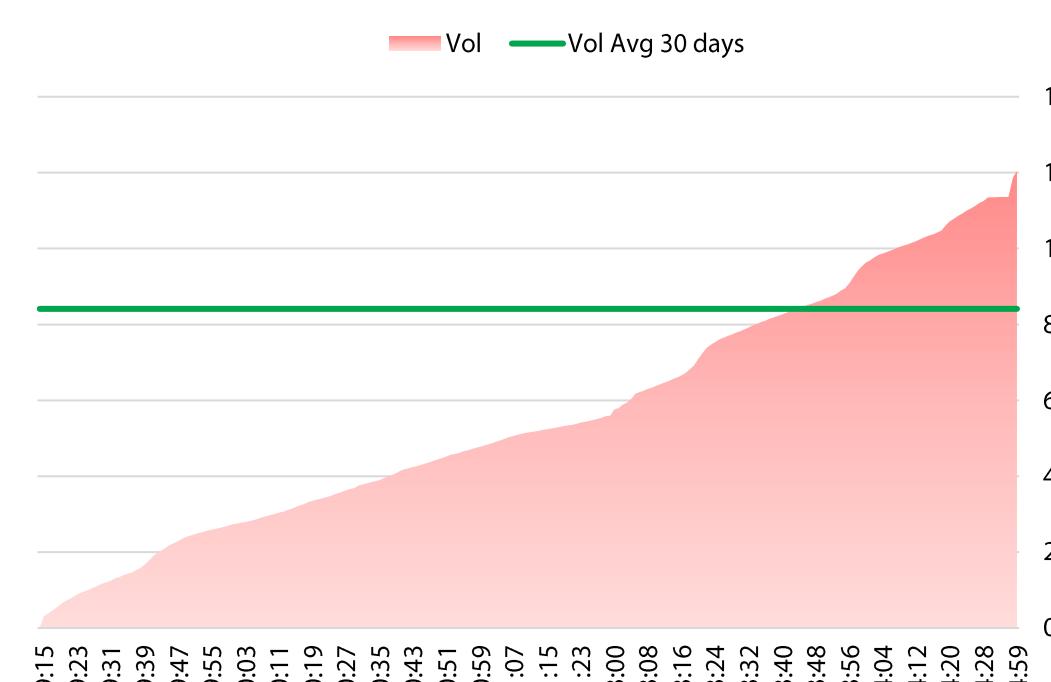
**VN-INDEX TECHNICAL SIGNALS**

**TREND: UPTREND**

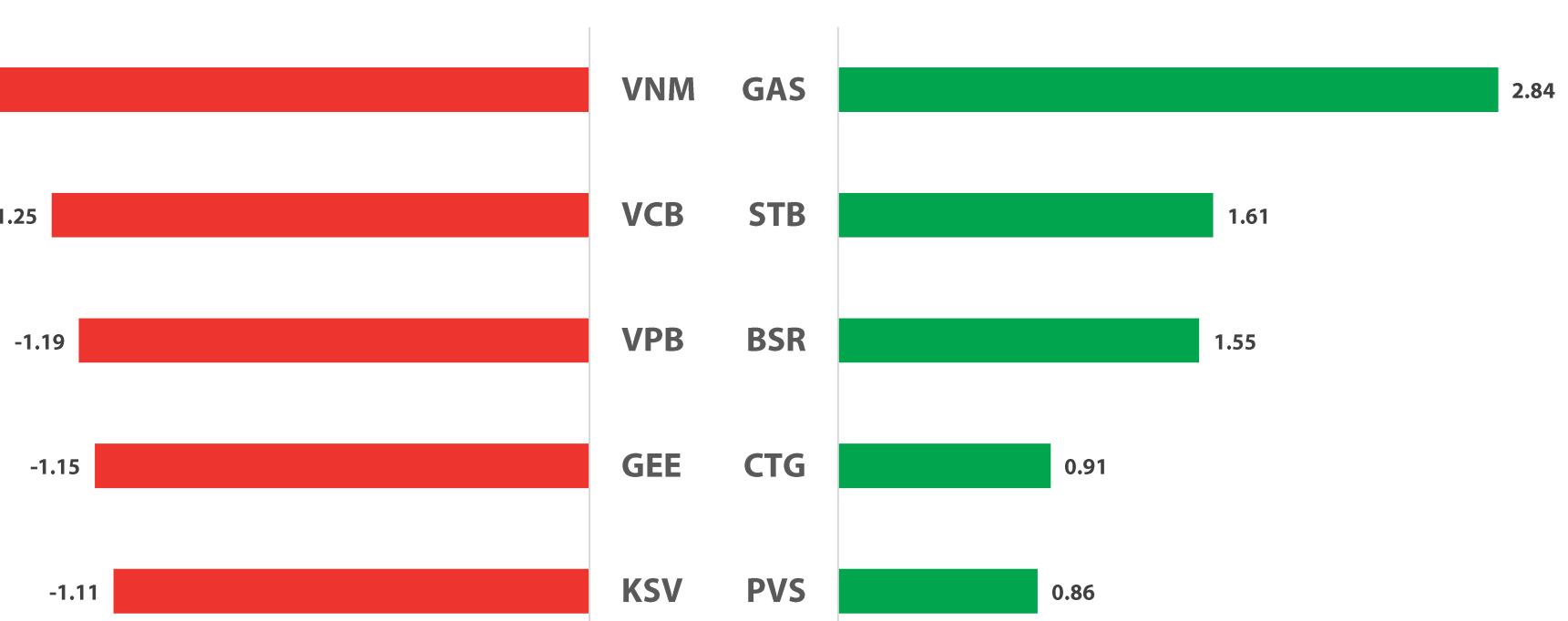


**TRADING VOLUME (MILLION SHARES)**

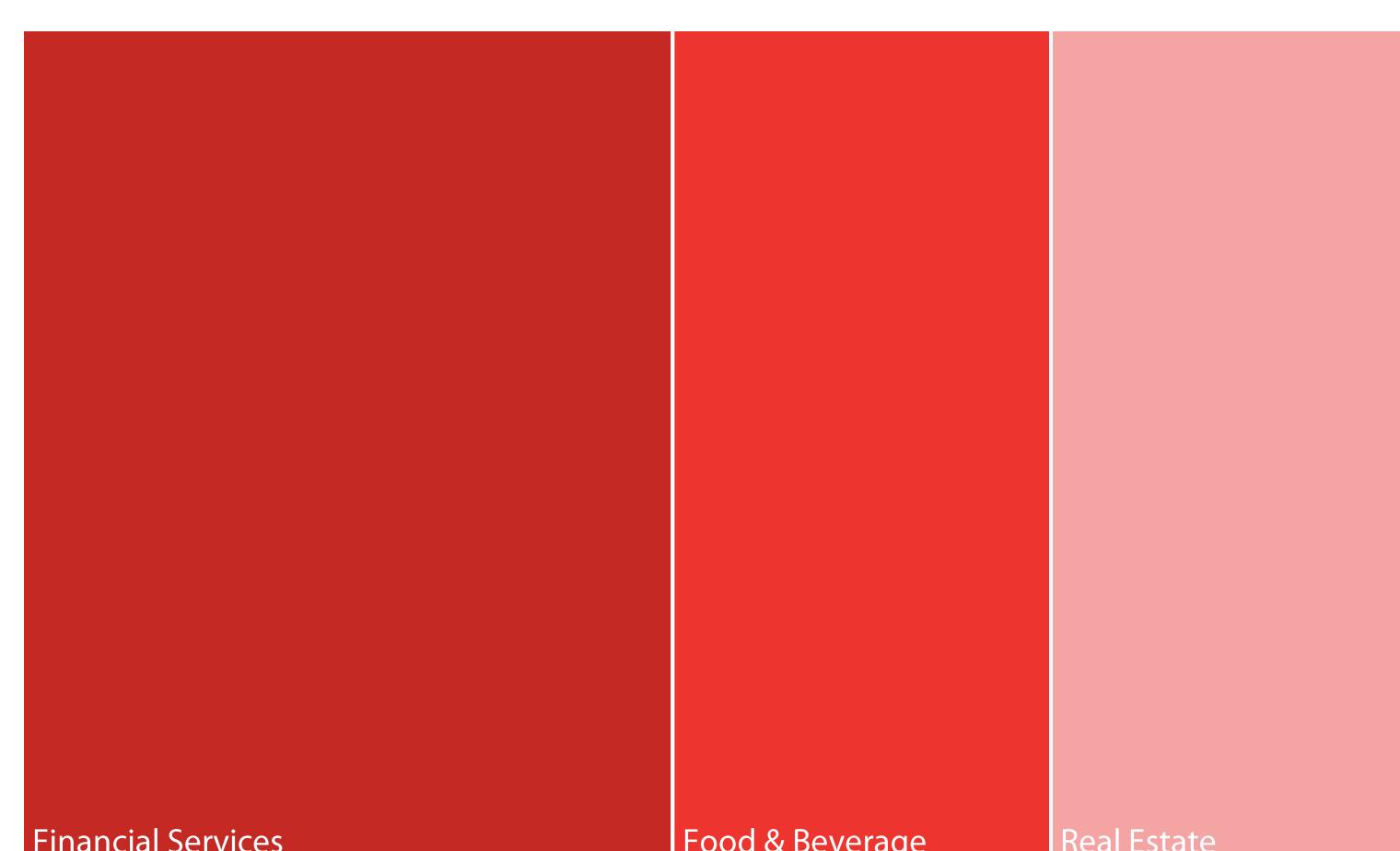
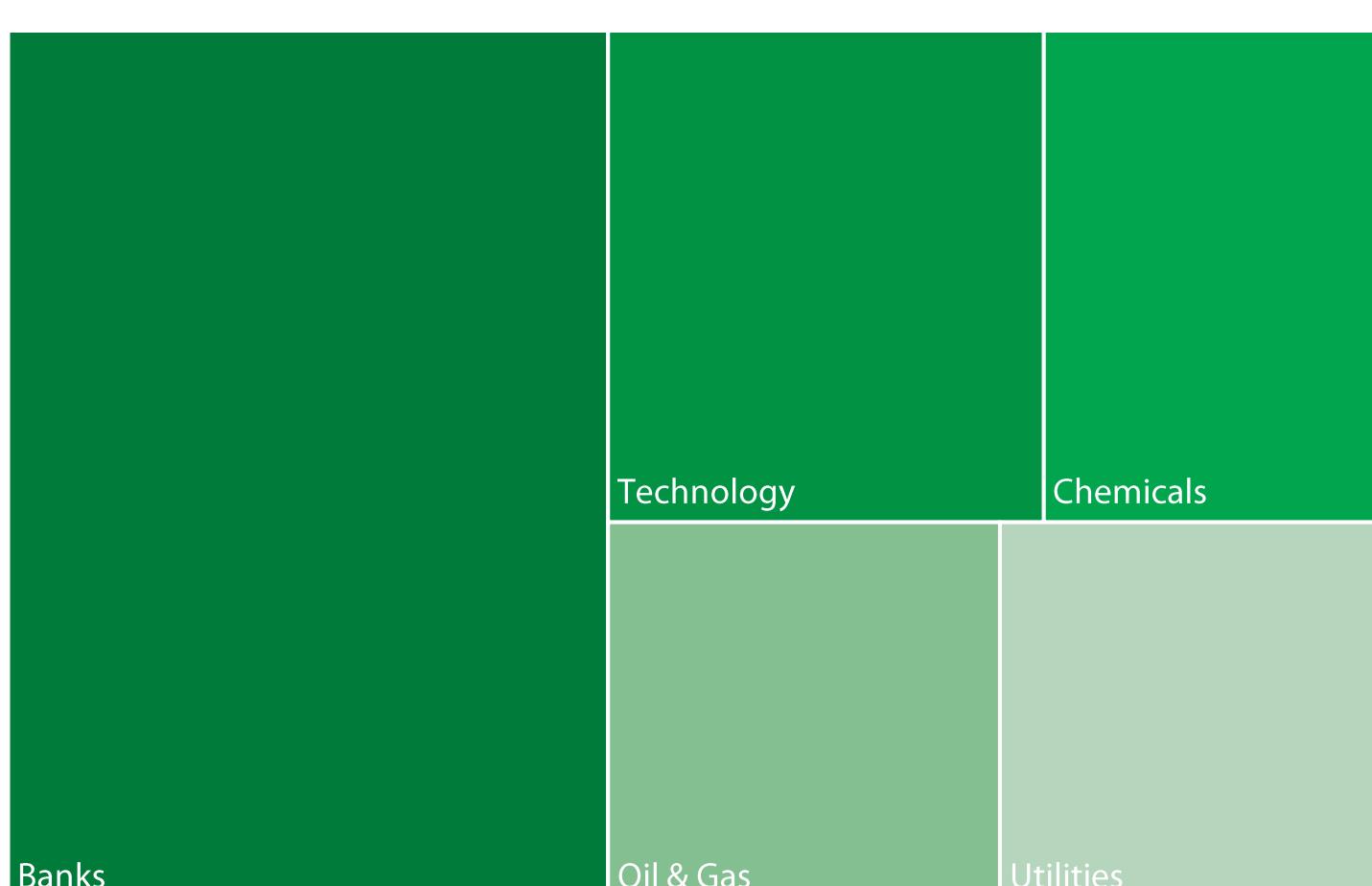
January 21 2026



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**Dabaco Group**

**Recommendation – BUY**

<b>Recommended Price (22/01/2026) (*)</b>	<b>27,700 – 28,300</b>
<b>Short-term Target Price 1</b>	<b>30,500</b>
<b>Expected Return 1</b> (at recommended time):	▲ <b>7.8% - 10.1%</b>
<b>Short-term Target Price 2</b>	<b>32,000</b>
<b>Expected Return 2</b> (at recommended time):	▲ <b>13.1% - 15.5%</b>
<b>Stop-loss</b>	<b>26,400</b>

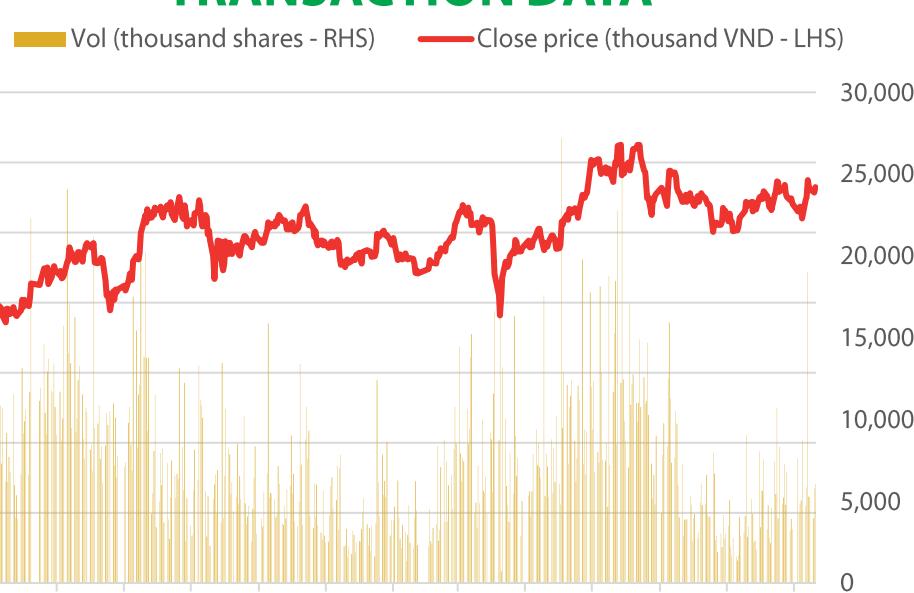
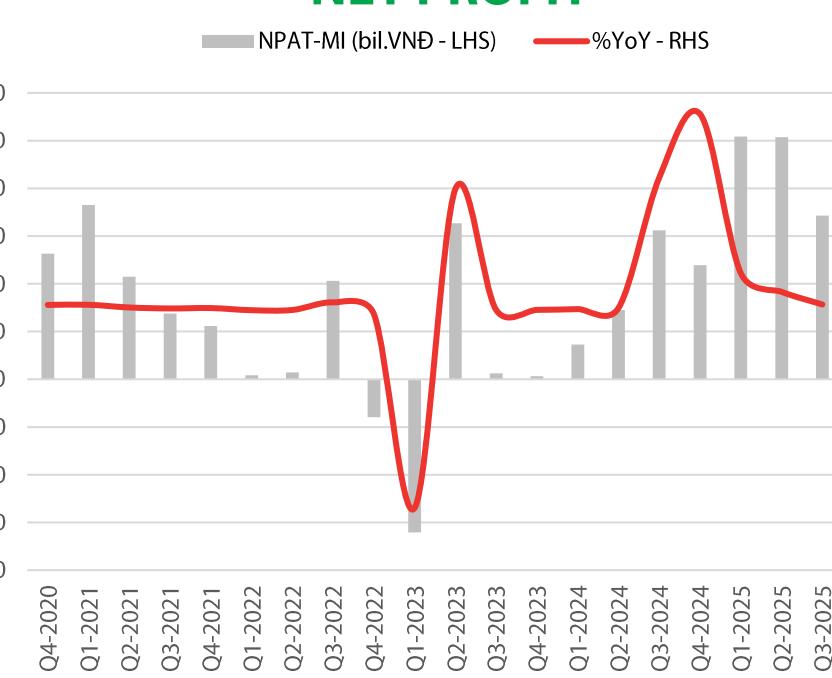
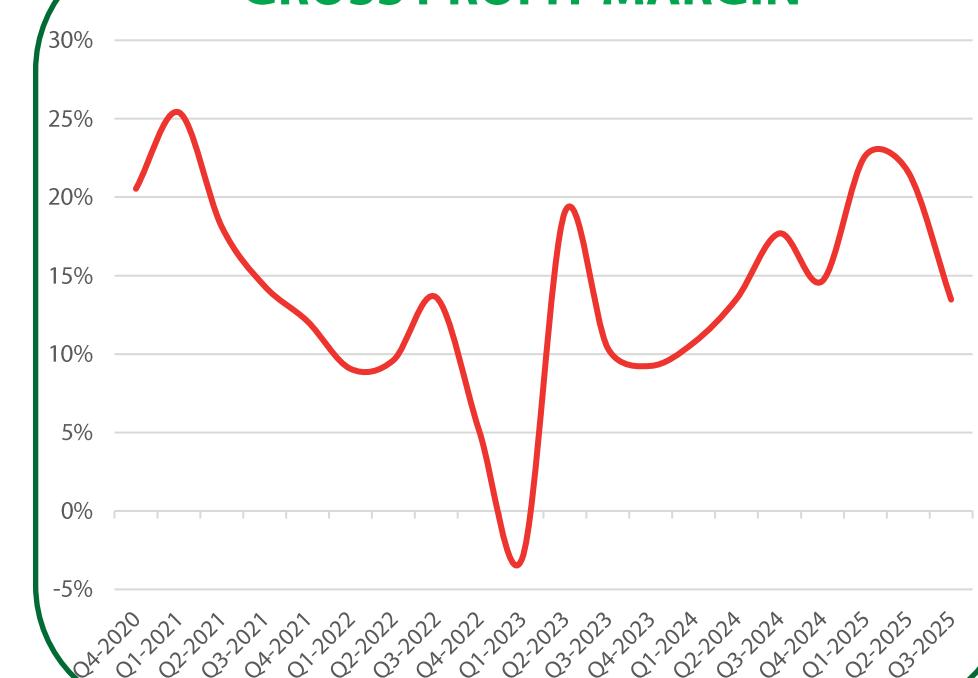
(\* Recommendation is made before the trading session)

**STOCK INFO**

<b>Sector</b>	<b>Food &amp; Beverage</b>
<b>Market Cap (\$ mn)</b>	<b>10,719</b>
<b>Current Shares O/S (mn shares)</b>	<b>385</b>
<b>3M Avg. Volume (K)</b>	<b>4,682</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>128</b>
<b>Remaining foreign room (%)</b>	<b>2.28</b>
<b>52-week range ('000 VND)</b>	<b>19.087-31.261</b>

**INVESTMENT THESIS**

- In Q3/2025, Dabaco Group recorded net revenue of VND 4,841 billion, up 37.3% YoY. Consolidated PAT reached VND 343 billion, a 9.86% YoY increase, representing an absolute growth of VND 30.785 billion. For the first nine months of 2025 (9M2025), revenue totaled VND 12,270 billion (+23.2% YoY) while PAT surged by 156.2% YoY to VND 1,358 billion. Consequently, the company has fulfilled 134.9% of its full-year profit target in just three quarters, despite the Q3 gross profit margin narrowing from 17.7% to 13.5% YoY.
- The primary driver for this profit growth was the stable performance of the livestock segment, underpinned by the strict implementation of biosecurity measures. Strong contributions from poultry breeding, vegetable oil, and commercial services successfully offset a slight decline in the parent company's animal feed segment caused by raw material price fluctuations. Since the beginning of the year, sustained high hog prices have been the key factor improving the GPM, which reached approximately 22.6% in the earlier quarters. Additionally, cooling global raw material prices for animal feed helped the company optimize costs and significantly reduce COGS.
- Regarding the outlook, at the 2025 Annual General Meeting (AGM), management estimated that profit after tax for 2025 could reach a minimum of VND 1,500 billion. For 2026, the company targets a PBT of over VND 1,200 billion. Long-term growth momentum is expected from the commercialization of the ASF vaccine and large-scale expansion projects in Quang Tri, Lao Cai, and Thanh Hoa, aiming to reach 2 million slaughter hogs by 2027. While hog prices may rise due to supply shortages, investors should remain cautious of risks stemming from weak consumption demand and the impact of natural disasters on major farming hubs in Northern Vietnam.

**KEY FINANCIAL INDICATORS**
**TRANSACTION DATA**

**NET PROFIT**

**GROSS PROFIT MARGIN**

**TECHNICAL VIEW**

- Following an oversold condition below the MA(200) at the beginning of 2026, DBC quickly recovered. Although it continues to be resisted at the 29 zone and has pulled back, the signal of quickly exiting the oversold territory is creating an upward opportunity for DBC in the future. Currently, DBC's corrective movement is being restrained, and support signals have been recorded in the 27.5 - 28 zone. This signal may provide DBC with another chance to challenge the 29 resistance level. If this resistance can be conquered, DBC will continue its short-term uptrend.
- Support: 27,000 VND.
- Resistance: 32,000 VND.



**Ticker**

**Technical Analysis**

**Support**

**Current Price**

**Resistance**

**37.5**

**40.2**

**42.8**

- CTG showed a positive reaction as it pulled back toward the previous all-time high area. The strong rebound from this support zone, accompanied by trading volume that outpaced recent corrective sessions, indicates that fresh buying interest quickly returned when the stock approached support. This optimistic buying sentiment toward CTG's outlook is expected to remain a key driver, supporting further upside momentum in the near term.



**Support**

**Current Price**

**Resistance**

**26.5**

**29.75**

**31.0**

- PVD is gradually stabilizing around the 28.4 price level following its strong prior rally. The stock's sideways movement around this area for more than two weeks, with a narrowing trading range, suggests a constructive base-building process. This consolidation is expected to provide a solid foundation for PVD to maintain its upward trend in the coming period, paving the way toward a retest of the historical high near 31.



**CTG**  
Uptrend

**PVD**  
Uptrend



## HIGHLIGHT POINTS

### VPB – Q4-2025 Business Results Update: Profit Growth Exceeds Expectations with Stable Asset Quality

(Tung Do - [tung.dt@vdsc.com.vn](mailto:tung.dt@vdsc.com.vn))

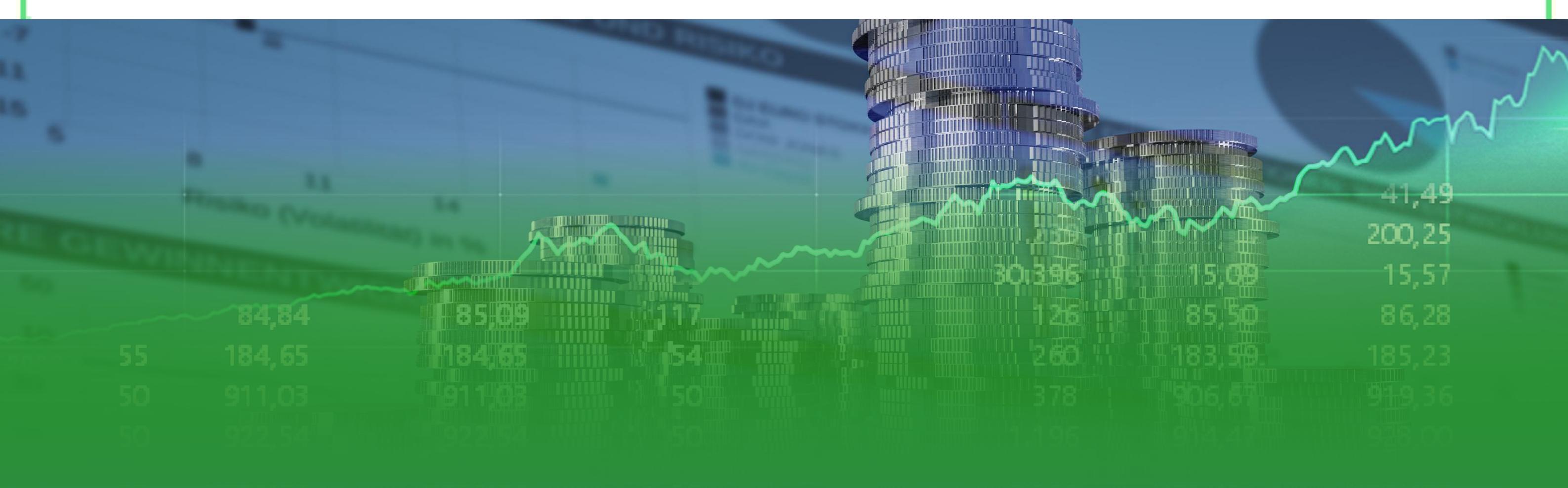
- VPB announced its 4Q24 business results with consolidated profit before tax (PBT) reaching VND 10.2 trillion (+12% QoQ and +66% YoY), exceeding our forecast (VND 8.8 trillion) by 17%. This outperformance was driven by a significant surge in other income (primarily from recoveries of previously written-off bad debts) in 4Q24, amounting to over VND 3 trillion (+31% YoY), alongside service revenue that was 73% stronger than anticipated, while credit costs aligned with expectations.
- Full-year 2025 consolidated PBT totaled VND 30.6 trillion (+53% YoY), surpassing our projection by 8%. This included PBT from the parent bank at VND 26.4 trillion (+44% YoY), VPX (including other comprehensive income) at over VND 4.7 trillion (nearly four times YoY), and FE Credit's PBT (pre-internal adjustments) at over VND 600 billion (+19% YoY).
- VPB's 4Q24 results exceeded expectations and demonstrated the bank's effective leverage of its competitive advantages, such as a high credit growth quota, a diverse financial services ecosystem (encompassing insurance, securities, and consumer finance), and synergies with favorable business and capital market conditions to deliver strong PBT growth. We also commend the improvement in profitability trend at VPB, coupled with stable asset quality control in 4Q24, alongside positive outcomes from bad debt recovery efforts following the legalization of Resolution 42's supportive legal framework. These factors are anticipated to recur in 2026. Accordingly, our current 2026 forecasts and target price (VND 33,300 per share) present upside potential for upward revision.

**Table 1: 4Q25 and 2025 Business Results**

Unit: VND Bn	4Q25	QoQ	YoY	2025	YoY
NII	16,767	11%	27%	58,663	20%
NFI	2,478	4%	60%	7,382	20%
FX trading income	81	2128%	-65%	297	-64%
Income from trading/investment securities	-87	-107%	-135%	1,571	89%
Other income	3,177	121%	30%	6,741	25%
<b>TOI</b>	<b>22,416</b>	<b>11%</b>	<b>27%</b>	<b>74,654</b>	<b>20%</b>
OPEX	-5,924	34%	56%	-18,630	30%
PPOP	16,491	5%	19%	56,023	17%
Provision expenses	-6,262	-4%	-19%	-25,399	-9%
<b>PBT</b>	<b>10,229</b>	<b>12%</b>	<b>66%</b>	<b>30,625</b>	<b>53%</b>
· Parent bank	9,291	46%	78%	26,364	44%
· VPX (Including OCI)	1,199	-53%	226%	4,715	292%
· FE Credit*	129	-38%	-86%	611	19%
BVPS (VND)				21,163	18%
ROAE (TTM-%)				14.9	260 bps
ROAA (TTM-%)				2.3	41 bps
CIR (TTM-%)				25.0	190 bps

Source: VPB, RongViet Securities \*Pre-internal adjustment

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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	72.80	72.30	78.00	83.00	69.40		0.7%		-0.4%
20/01	TCB	35.80	36.00	39.00	42.00	34.40		-0.6%		-0.6%
14/01	ACB	24.85	24.55	26.30	28.50	23.40		1.2%		-0.9%
08/01	FPT	105.00	96.70	103.00	110.00	92.90		8.6%		1.3%
31/12	MSN	79.90	76.30	81.00	89.00	72.80		4.7%		6.7%
30/12	VNM	70.30	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%		5.8%
24/12	PVS	41.40	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	72.80	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	109.90	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	63.90	65.20	70.00	78.00	61.40		-2.0%		11.0%
11/12	VCB	72.80	57.80	61.50	66.50	54.90	68.00	17.6%	Closed (09/01)	8.7%
<b>Average performance (QTD)</b>								<b>3.4%</b>		<b>3.7%</b>

(\*) 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 <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>



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