



LATE-SESSION COOLING

February 04, 2026

RECOMMENDED STOCK

Ticker: PHR



ANALYST-PINBOARD

Update on FRT

INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced a recovery after preserving the 1,800-point support zone in the previous session; however, the recovery remains quite cautious, as evidenced by the upper shadow of the candle. Liquidity increased compared to the previous session, indicating a tug-of-war between supply and demand during the recovery.
- The cooling down toward the end of the session may exert downward pressure on the market in the next trading session. Nevertheless, the market is expected to continue receiving support when retreating near the 1,800-point zone and recover again to continue the supply-demand probing process, as well as the effort to build a balance zone above 1,800 points.

TRADING STRATEGY

➤ Investors need to observe supply and demand developments to assess the market status, particularly whether the support signal from the 1,800-point zone is reinforced in the coming time.

➤ For now, short-term buying/selling activities are quite prominent in the market, so Investors should continue to consider recovery phases for short-term profit-taking and reasonable portfolio restructuring before the market provides clearer signals.

➤ Regarding buying activities, Investors should temporarily remain cautious with stocks in a negative trend or those without an accumulation base, but may consider short-term purchases for stocks showing positive signals from accumulation bases or those that have corrected to support zones after a recent rally.

VN-INDEX TECHNICAL SIGNALS

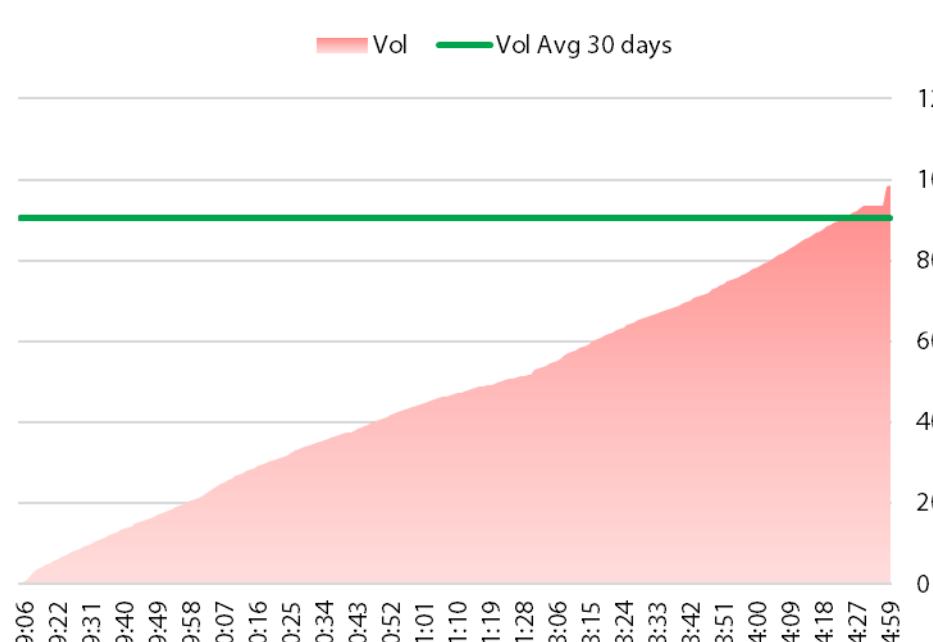
TREND: SIDEWAY



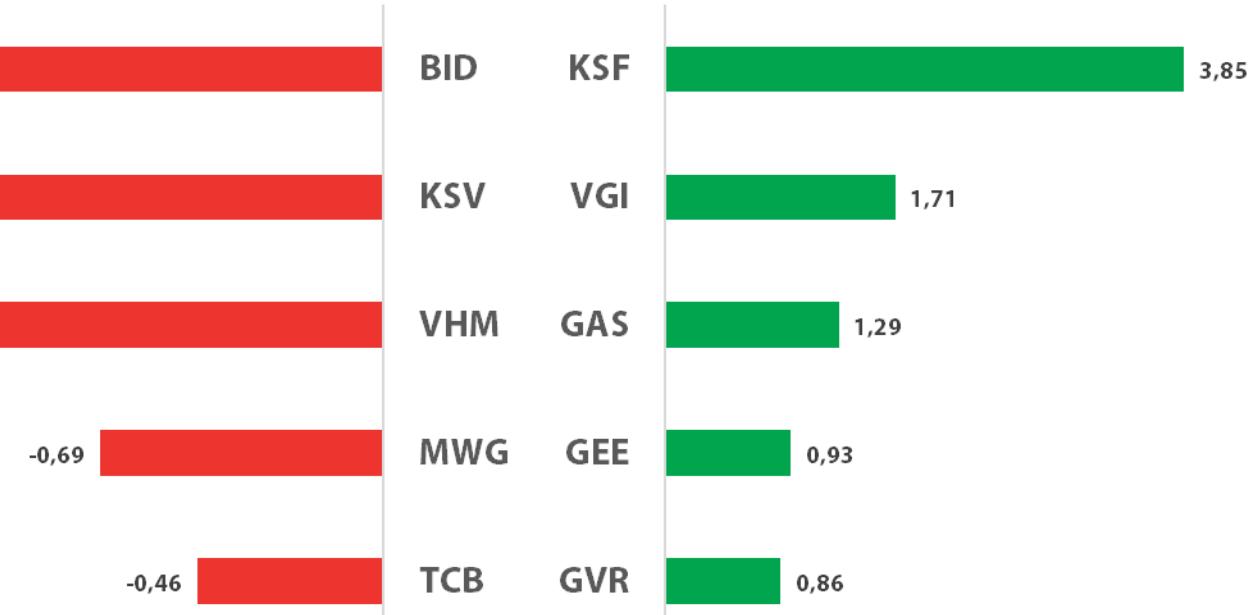
MARKET INFOGRAPHIC

February 03, 2026

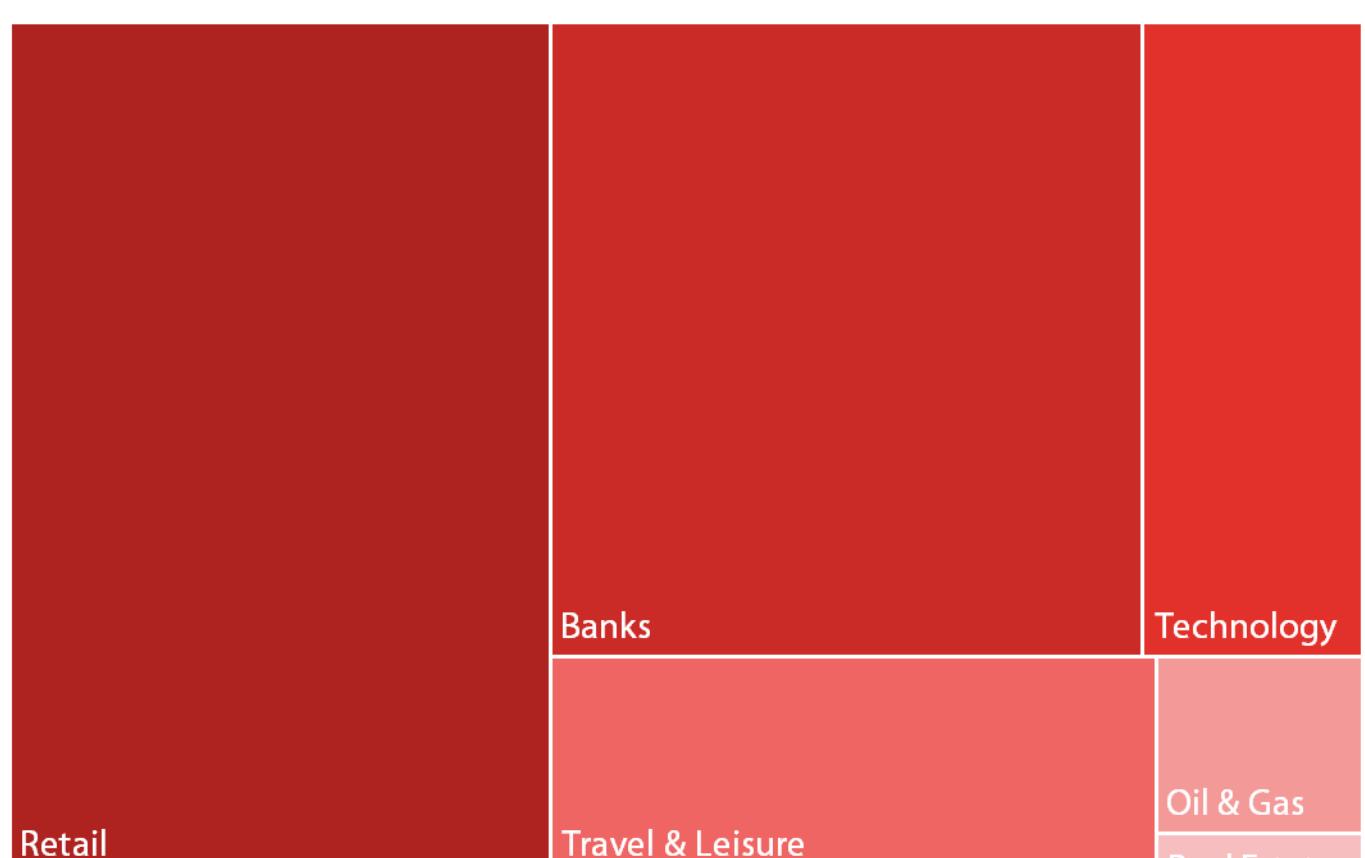
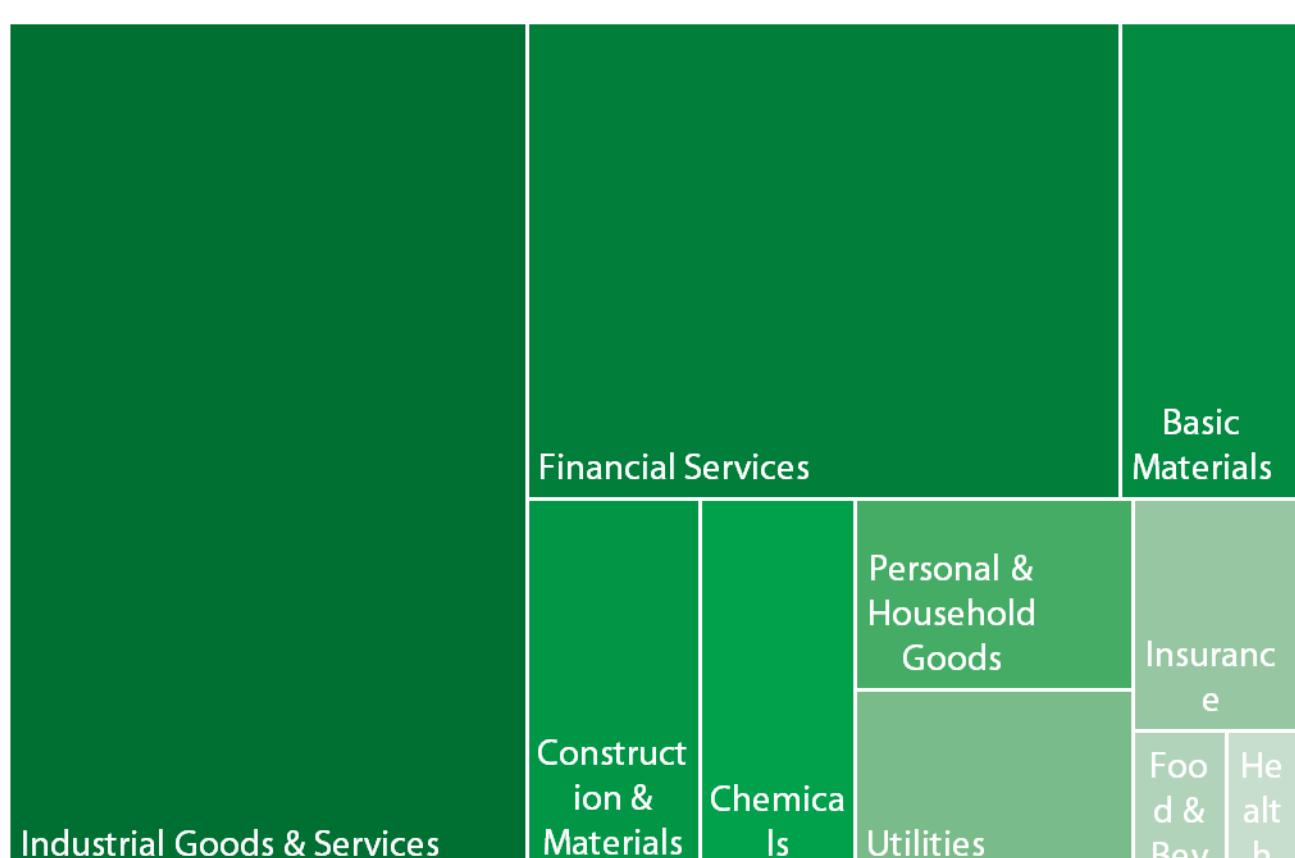
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



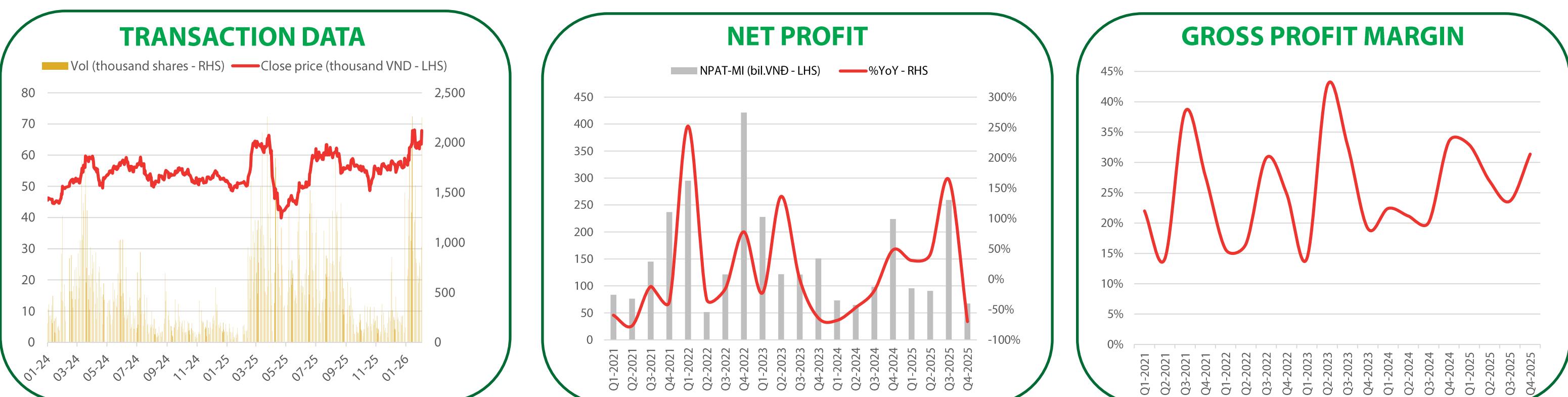
Phuoc Hoa Rubber Joint Stock Company



INVESTMENT THESIS

- By the end of 2025, PHR recorded revenue of VND 1,795 billion (+10% YoY) and NPAT of VND 513 billion (+9% YoY). In Q4 2025 alone, revenue reached VND 499 billion (-21% YoY) due to declines in both the rubber and Industrial Park segments. Meanwhile, General & Administrative (G&A) expenses surged by 45% YoY, driven by increased labor costs and provisions for the Science and Technology Development Fund. Consequently, Q4 NPAT dropped significantly by 71% YoY to VND 67 billion. Although the full-year gross profit margin improved to 31%, actual profits remained below expectations due to Selling, General, and Administrative (SG&A) cost pressures and a decrease in financial income from lower deposit interest rates.
- The rubber business is projected to remain stable, with average selling prices sustained at approximately VND 48 million per ton. The primary growth driver for 2026 will stem from extraordinary income as PHR begins to recognize compensation from the Bac Tan Uyen 1 (Thaco) project. With an estimated unit price of VND 2.5 billion per hectare, the recognition of compensation for approximately 400 hectares is expected to generate a revenue surge of VND 1,000 billion, offsetting the reduction in latex harvesting area.
- PHR is transitioning from a pure rubber enterprise to an industrial infrastructure developer by converting rubber plantation land into IP land. Profits from associates, specifically Nam Tan Uyen (NTC) and VSIP III, will contribute significantly as these projects enter their concentrated land handover phases. For instance, VSIP III is expected to hand over 68 hectares of IP land per year. The completion of infrastructure in the Southeast region and tax incentives will serve as key catalysts for attracting new FDI.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a correction and rebalancing phase near the MA(20) line, PHR surged strongly with positive liquidity and surpassed the 65 threshold. This signal indicates that PHR intends to return to its previously established uptrend. However, the 68 - 70 resistance zone may temporarily cause conflict and strong volatility for PHR. Investors may consider pullbacks to accumulate PHR with the expectation that it will continue its upward trend in the coming time.
- Support: 65,000 VND.
- Resistance: 77,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
DPR Uptrend	41.0	44.45	46.0
<p>Extending its upward momentum after a successful retest of the breakout level, DPR delivered a strong breakout with a ceiling gain accompanied by a surge in trading volume. This price action not only confirms the completion of the accumulation phase but also enables the stock to surpass its recent peak, thereby opening up further upside potential toward the next target around the 46 level.</p> 			
KBC Uptrend	34.0	37.9	43.0
<p>Extending its upward momentum, KBC has successfully broken above the upper boundary of the consolidation channel in place since October 2025. Unlike previous cautious breakout attempts, this move was decisive, marked by a full-range bullish candle accompanied by a surge in trading volume. Such price-volume confirmation enhances the reliability of the breakout and opens up further upside potential, with KBC expected to move toward its 2025 peak around the 43 level.</p> 			



HIGHLIGHT POINTS

FRT – 4Q2025: Long Chau reinforces its leadership in pharmaceutical retail, FPT Shop rebounds

(Tran Ngoc Lan Anh – anh.tnl@vdsc.com.vn)

- FRT's 2025 results are broadly in line with our revenue expectations, while earnings came in slightly stronger** thanks to margin improvement at Long Chau and better operating cost control at FPT Shop as its store network gradually stabilizes.
- 4Q2025 net revenue** reached VND 14,913 billion (+30% yoy), with Long Chau contributing 64.7%. Both chains recorded over 24% YoY growth, underscoring the increasingly evident recovery of FPT Shop. Full-year cumulative revenue totaled VND 51,083 billion, exceeding the company's plan by 6%.
- EBT reached 135% of the plan. 4Q2025 NPAT-MI amounted to VND 289.5 billion (+160.6% yoy, 32.4% qoq), full-year cumulative NPAT-MI reached VND 794.9 billion (+150% yoy).** A key highlight during this period was the improvement in NPAT-MI margin at Long Chau and FPT Shop on a yoy basis. Long Chau's NPAT-MI margin reached 2.2% in Q4 and 2.1% for the full year, which are record highs, despite the chain not yet having entered a cost-optimization phase as it remains in an accelerated expansion stage.
- As of 31 December 2025**, Long Chau had recorded **VND 2,037 billion** in proceeds from share issuance and capital contributions from shareholders. According to some sources, Creador has completed the disbursement of its investment in Long Chau. On this basis, we preliminarily estimate that the **post-money valuation implied by the transaction corresponds to a 2025 P/S multiple of 0.9-1.0x**, implying **a standalone valuation for Long Chau in 2026 of ~VND 200,000/share**.

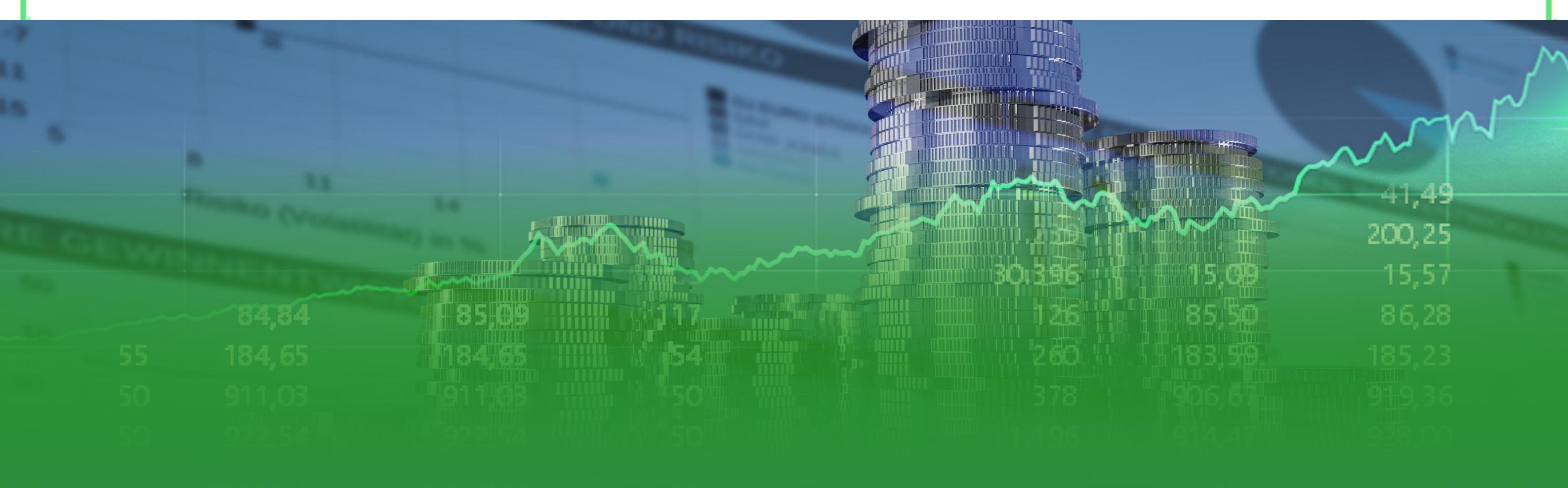
4Q2025: Revenue grew by over 25%, profits exceeding expectations due to improved profit margins

Table 1: Net revenue and gross profit

Unit: Bn VND	4Q2025	+/- (qoq)	+/- (yoy)	2025	+/- (yoy)	% FRT's target	% VDSC's forecast
Net revenue	14,912.8	13.8%	30.3%	51,082.9	27.4%	106.2%	100.2%
FPT Shop	5,258.7	18.7%	24.5%	16,809.2	11.1%		
FPT Long Chau	9,654.1	11.2%	33.6%	34,273.6	37.2%		
Gross profit	2,874.7	13.2%	38.6%	10,009.7	32.0%		
FPT Shop	580.6	9.8%	5.9%	2,003.6	-1.2%		
FPT Long Chau	2,294.0	14.1%	50.3%	8,006.1	44.1%		
<i>Gross profit margin</i>	<i>19.3%</i>	<i>-0.1 pps</i>	<i>1.2 pps</i>	<i>19.6%</i>	<i>0.7 pps</i>		
<i>FPT Shop</i>	<i>11.0%</i>	<i>-0.9 pps</i>	<i>-1.9 pps</i>	<i>11.9%</i>	<i>-1.5 pps</i>		
<i>FPT Long Chau</i>	<i>23.8%</i>	<i>0.6 pps</i>	<i>2.6 pps</i>	<i>23.4%</i>	<i>1.1 pps</i>		
No. of stores (stores)	3,263	136	560	3,263	560		
FPT Shop	623	-1	-11	623	-11		
Long Chau (Pharmacies)	2,417	113	474	2,417	474	135.4%	118.5%
Long Chau (Vaccine centers)	223	24	97	223	97	121.3%	111.0%
Sales/store/month (Bn VND)							
FPT Shop	2.81	18.9%	26.7%	2.25	13.1%		
Long Chau (Pharma + VCs)	1.22	5.4%	4.7%	1.21	3.9%		

Source: FRT, 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 (*)
03/02	POW	14.30	14.30	15.20	17.00	13.70		0.0%		0.4%
30/01	VCB	71.80	69.80	76.00	83.00	64.80		2.9%		-0.1%
28/01	DCM	37.60	35.60	38.00	41.50	33.40		5.6%		-0.9%
27/01	CTD	84.20	76.90	83.00	94.00	71.80		9.5%		-1.6%
23/01	PC1	25.70	23.60	25.80	28.00	22.40		8.9%		-3.7%
21/01	VCB	71.80	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	34.70	36.00	39.00	42.00	34.40		-3.6%		-4.4%
14/01	ACB	23.70	24.55	26.30	28.50	23.40		-3.5%		-4.7%
08/01	FPT	103.90	96.70	103.00	110.00	92.90		7.4%		-2.6%
31/12	MSN	83.80	76.30	81.00	89.00	72.80		9.8%		2.6%
30/12	VNM	71.60	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	23.70	24.00	25.50	27.00	23.30		-1.3%		1.7%
Average performance (QTD)								3.9%		2.6%

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

Vietnam events

Date	Events
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
13/02/2026	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
29/01/2026	US	FOMC Meeting Minutes
30/01/2026	US	PPI m/m
01/02/2026	China	Manufacturing PMI (NBS)
02/02/2026	UK	Final Manufacturing PMI
02/02/2026	EU	Final Manufacturing PMI
02/02/2026	US	ISM Manufacturing PMI
03/02/2026	US	JOLTS Job Openings
05/02/2026	EU	ECB Monetary Policy Statement
06/02/2026	US	Nonfarm Payroll
06/02/2026	US	Prelim UoM Consumer Sentiment
06/02/2026	US	Prelim UoM Inflation Expectations
09/02/2026	China	CPI y/y
11/02/2026	US	CPI m/m
12/02/2026	UK	GDP m/m
12/02/2026	US	PPI m/m
17/02/2026	UK	Claimant Count Change
17/02/2026	US	Retail Sales m/m
18/02/2026	UK	CPI y/y
19/02/2026	US	FOMC Meeting Minutes
20/02/2026	UK	Retail Sales m/m
20/02/2026	China	Loan Prime Rate
25/02/2026	EU	CPI y/y
26/02/2026	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
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

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



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