



COOLING DOWN AT THE 1,900-POINT ZONE

January 19, 2026



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on Aviation



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced a recovery and retested the 1,900-point zone, but was temporarily resisted and cooled down. Liquidity decreased compared to the previous session, showing that cash flow is slowing down as the market faces difficulties at the resistance zone.
- With a cautious Shooting Star candle signal, the market is likely to fluctuate or pull back as it enters the new trading week. However, the pullback (if any) is characterized as a retest of supportive cash flow and creating an equilibrium zone for the market. It is expected that the market will continue to be supported when retreating near the ,1850 area and recover to continue the process of challenging the 1,900 zone, the upper boundary of the Medium – Long term uptrend channel.

TRADING STRATEGY

- Investors can expect the potential for market support but still need to observe supply and demand developments to assess the market's status.
- Investors should continue to take advantage of market volatility to restructure their portfolios appropriately.
- Investors should take short-term profits at good prices for stocks that have rallied quickly to resistance zones or reduce weight in stocks with poor performance and a recent downward shift. Conversely, Investors may consider the correction phase to accumulate stocks that have shown bright signals from positive support bases or stocks that have corrected back to good support zones after a recent rally.

VN-INDEX TECHNICAL SIGNALS

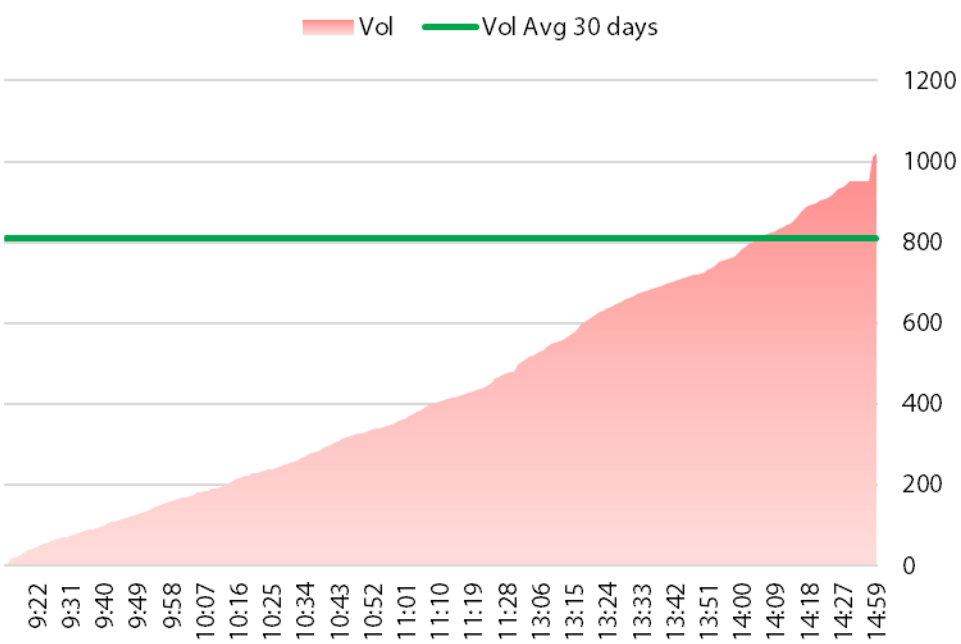
TREND: UPTREND



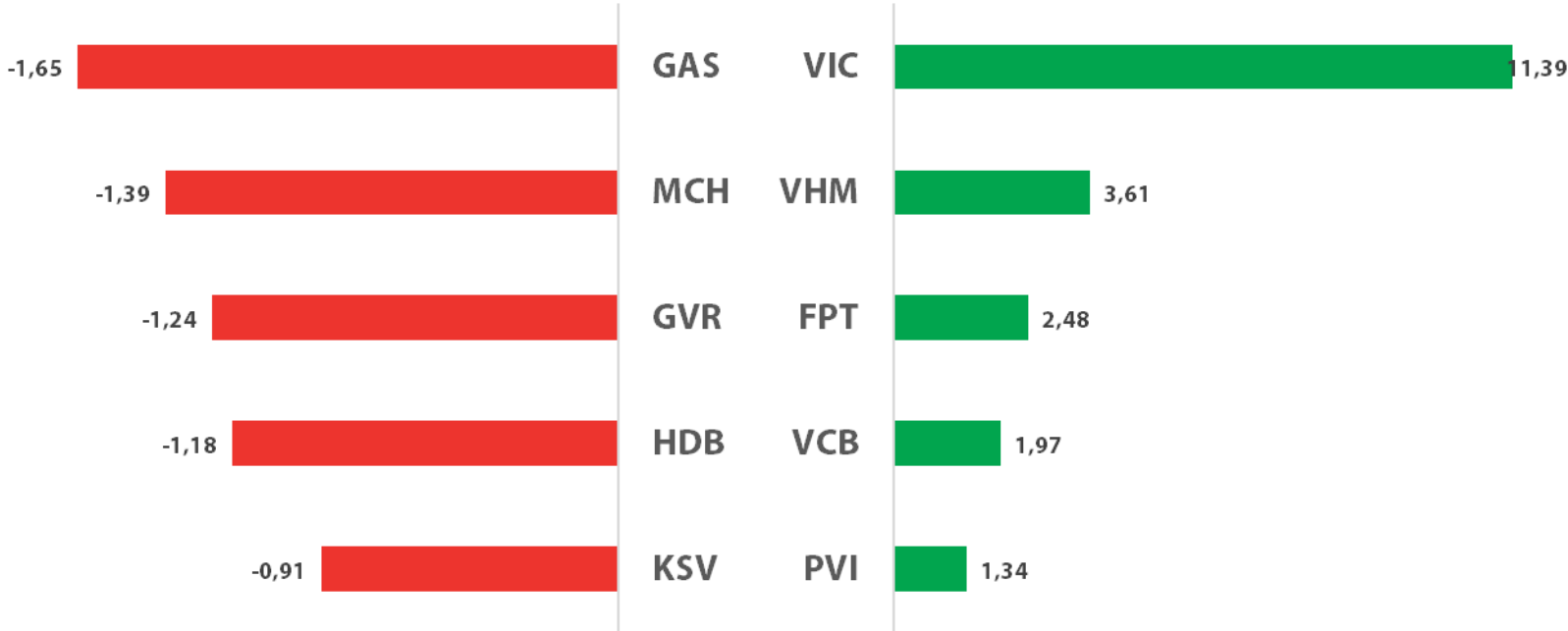
MARKET INFOGRAPHIC

January 16, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam



Recommendation – WAITING TO BUY

Recommended Price (19/01/2026) (*) 68,000 – 70,000

Short-term Target Price 1 76,000

Expected Return 1 (at recommended time): 8.6% - 11.8%

Short-term Target Price 2 83,000

Expected Return 2 (at recommended time): 18.6% - 22.1%

Stop-loss 64,800

(* Recommendation is made before the trading session)

STOCK INFO

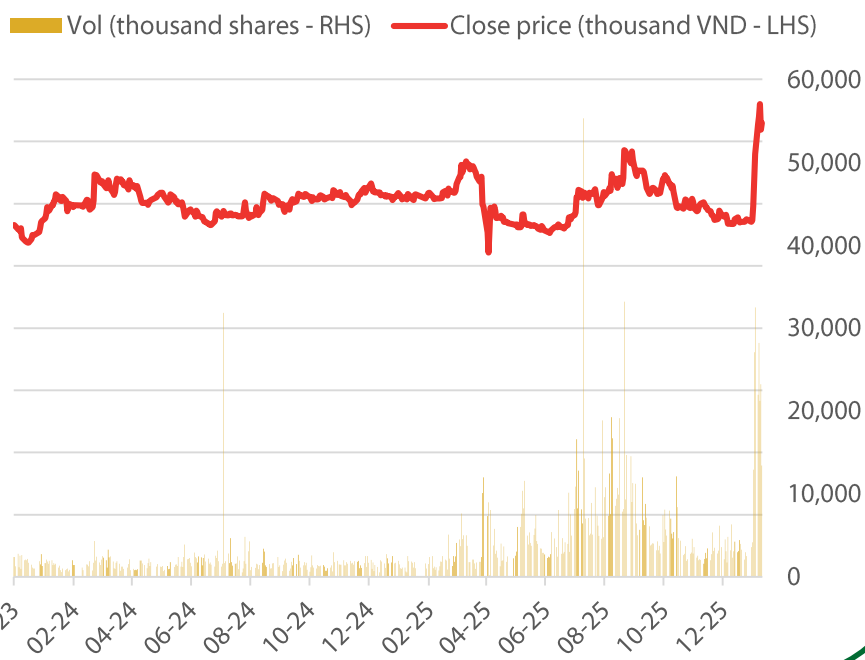
Sector	Banks
Market Cap (\$ mn)	600,773
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	5,397
3M Avg. Trading Value (VND Bn)	341
Remaining foreign room (%)	21.48
52-week range ('000 VND)	52.120 – 96.100

INVESTMENT THESIS

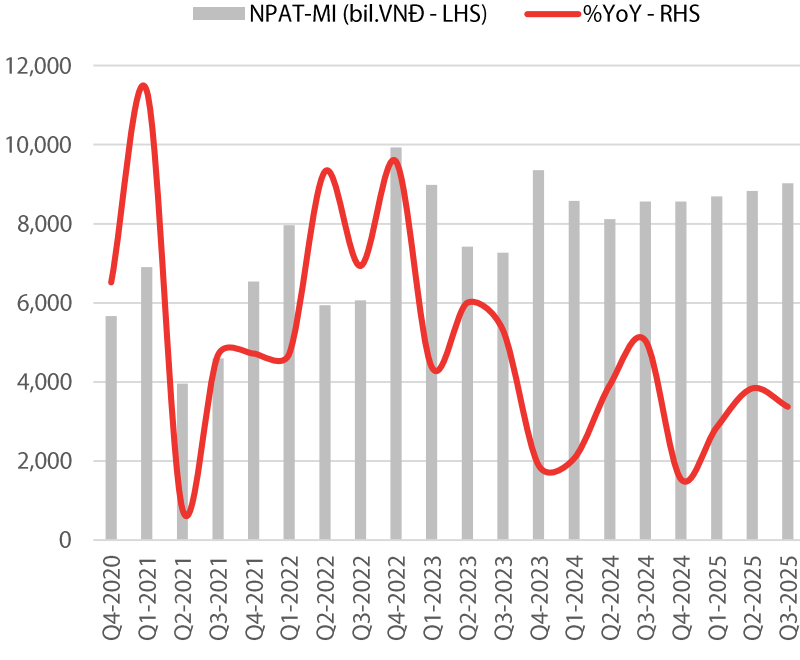
- In Q3 2025, Vietcombank (VCB) reported a favorable performance, although the growth rate was not very strong. The total pre-tax profit (LNTT) reached VND 11.2 trillion, up 5% year-on-year and 2% quarter-on-quarter, helping the bank achieve 71% of its full-year profit forecast. Net interest income was VND 14.7 trillion, an 8% increase compared to the same period last year and a 4% increase compared to the previous quarter, driven by strong credit growth, particularly in consumer and real estate loans.
- VCB's credit growth remained stable, with the bank's credit growth reaching 12.2% year-to-date, higher than the industry's growth rate. Personal loans grew by 15% year-to-date, while FDI corporate loans recorded a 17% increase. However, non-interest income declined mainly due to a drop in foreign exchange income and a significant decrease in net fees, as the bank stopped recognizing upfront fees from bancassurance agreements. Despite this, bad debt recovery continued to be a bright spot, positively contributing to non-interest income.
- Although growth in this quarter was not high, Vietcombank has maintained good cost control and stable long-term prospects. However, pressure on the Net Interest Margin (NIM) is a short-term risk to watch, as the cost of funds may rise as the bank continues to increase interbank borrowings. The bank has maintained a low bad debt ratio and a high coverage ratio, demonstrating its superior credit risk management capabilities.

KEY FINANCIAL INDICATORS

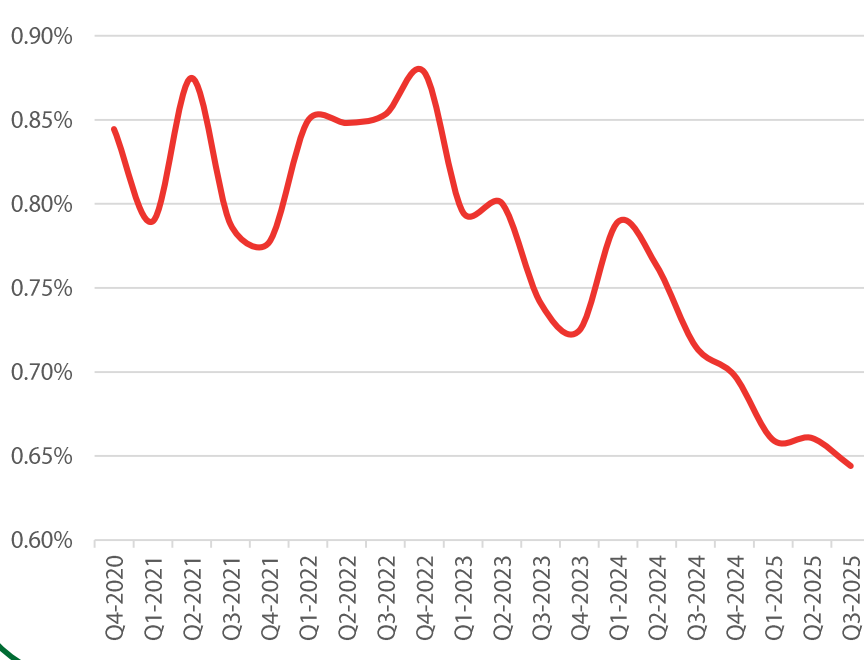
TRANSACTION DATA



NET PROFIT





NIM (QUARTERLY)



TECHNICAL VIEW

- After a rapid rally and breakout from the medium-term accumulation zone of 56 - 67, VCB was resisted at the 76 - 79 zone and has undergone a correction. This movement is temporarily cooling down and seeking an equilibrium zone after the swift increase. It is expected that VCB will quickly receive support and resume its uptrend after this correction phase. The support zone to note is 68 - 70, which represents the peak in August 2025 and the price gap created on January 12, 2026.
- Support: 68,000 VND.
- Resistance: 83,000 VND.



Ticker	Technical Analysis
<div>DGW</div> <div>Uptrend</div>	<div><div>Support</div><div>40.0</div><div>Current Price</div><div>46.0</div><div>Resistance</div><div>48.0</div></div> <div><p>➤ Holding firmly above the 43 level provided a solid base for DGW to break above the nearby peak around 45, thereby opening room for further upside expansion. The breakout, marked by a ceiling gain accompanied by a sharp rise in trading volume, reflects strong bullish expectations for the stock's outlook. With these positive signals, DGW is expected to move toward its 2025 peak around the 48 level in the near term.</p></div> <div></div>
<div>PVT</div> <div>Uptrend</div>	<div><div>Support</div><div>19.6</div><div>Current Price</div><div>20.6</div><div>Resistance</div><div>22.0</div></div> <div><p>➤ Although PVT has faced persistent pressure around the 21.5 level over the past week, the strong breakout session on January 13, 2026 has remained intact, continuing to serve as a key support for the short-term uptrend. Meanwhile, trading volume during recent pullback sessions has declined noticeably, strengthening expectations that selling pressure around the 21.5 zone has been effectively absorbed. Accordingly, PVT is expected to deliver a breakout signal in the coming week, paving the way for further upside expansion.</p></div> <div></div>

HIGHLIGHT POINTS

Aviation - Asia remains the primary growth engine for passenger revenue

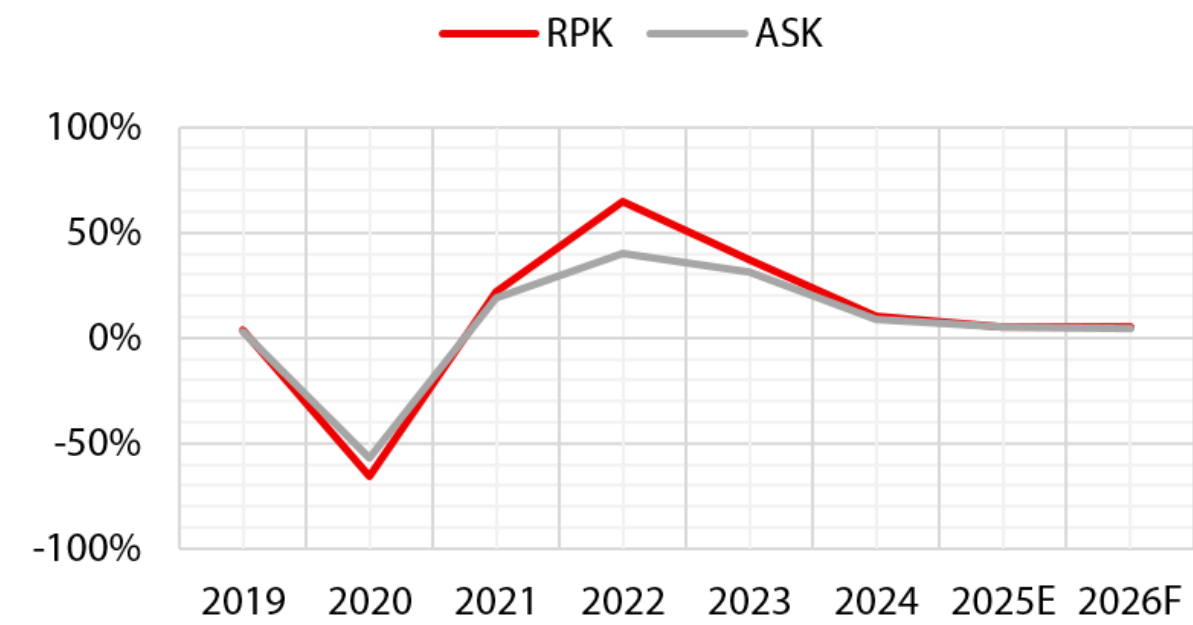
(Quan Cao – quan.cn@vdsc.com.vn)

- In 2026, global passenger traffic is forecast to increase by 4.9% YoY, reflecting a modest improvement in global GDP growth. Over the 2024–2026 period, RPK growth is expected to converge more closely with GDP growth, at approximately 1.5x.
- Aircraft delivery delays will continue to leave airlines facing fleet shortages in 2026, constraining seat capacity. As a result, load factors (LF) are expected to remain elevated at around 83.8%, edging up slightly YoY.
- Asia-Pacific remains the leading region, supported by strong economic momentum in China, India, and South Korea. Air travel demand is increasingly driven by Asia, underpinning regional and global passenger growth.

Asia continues to be the primary growth engine driving global container transport demand in 2025

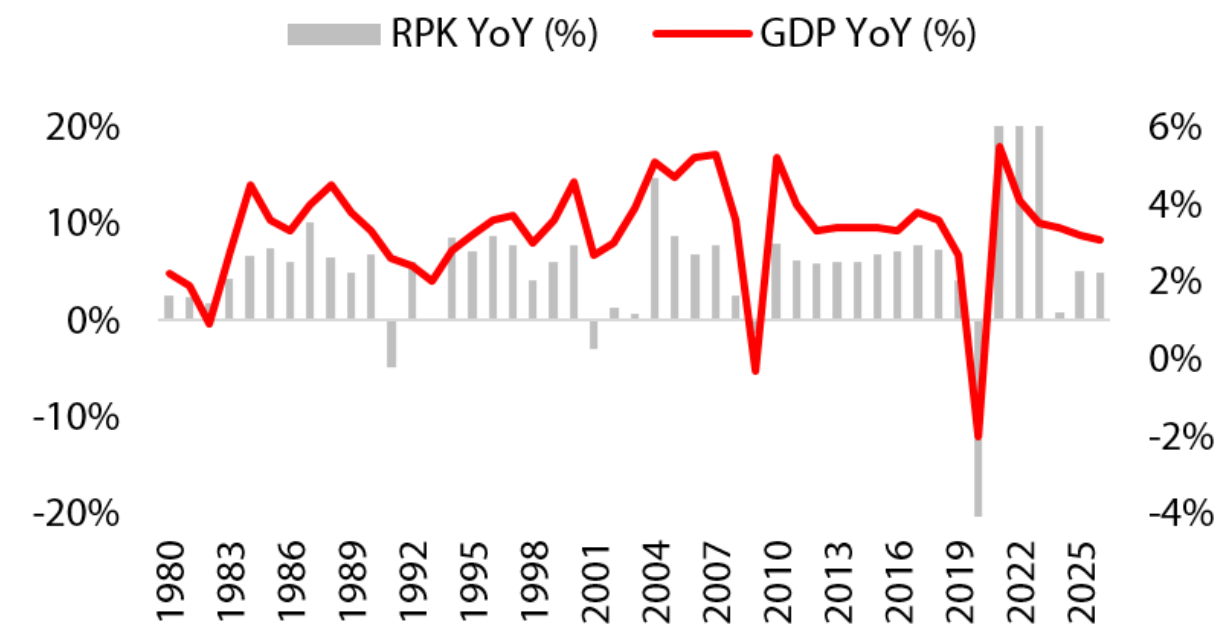
Historically, global air passenger revenue has grown significantly faster than economic growth, at roughly 2.3x global GDP. However, this relationship has moderated in recent years. During 2024–2026, RPK growth is expected to align more closely with GDP, easing to around 1.5x, primarily due to supply-side constraints from delayed aircraft deliveries, which limit airlines’ ability to expand capacity to meet demand. Cumulatively over 10M2025, global passenger traffic rose 5.3% YoY, broadly in line with the long-term average of approximately 5%.

Figure 1: RPK and ASK growth



Source: IATA, RongViet Securities

Figure 2: Correlation between GDP growth and RPK



Source: IATA, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.

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 (*)
14/01	ACB	24.85	24.55	26.30	28.50	23.40		1.2%		-1.3%
08/01	FPT	105.30	96.70	103.00	110.00	92.90		8.9%		0.9%
31/12	MSN	81.40	76.30	81.00	89.00	72.80		6.7%		6.4%
30/12	VNM	69.60	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%		5.4%
24/12	PVS	38.50	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	73.00	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	107.70	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	71.60	65.20	70.00	78.00	61.40		9.8%		10.6%
11/12	VCB	73.00	57.80	61.50	66.50	54.90	68.00	17.6%	Closed (09/01)	8.7%
10/12	VNM	69.60	62.50	67.50	72.00	59.30	72.00	15.2%	Closed (15/01)	6.7%
09/12	GDA	16.30	16.90	18.50	21.00	15.60		-3.6%		7.1%
Average performance (QTD)								4.7%		3.6%

(*) 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 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>



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

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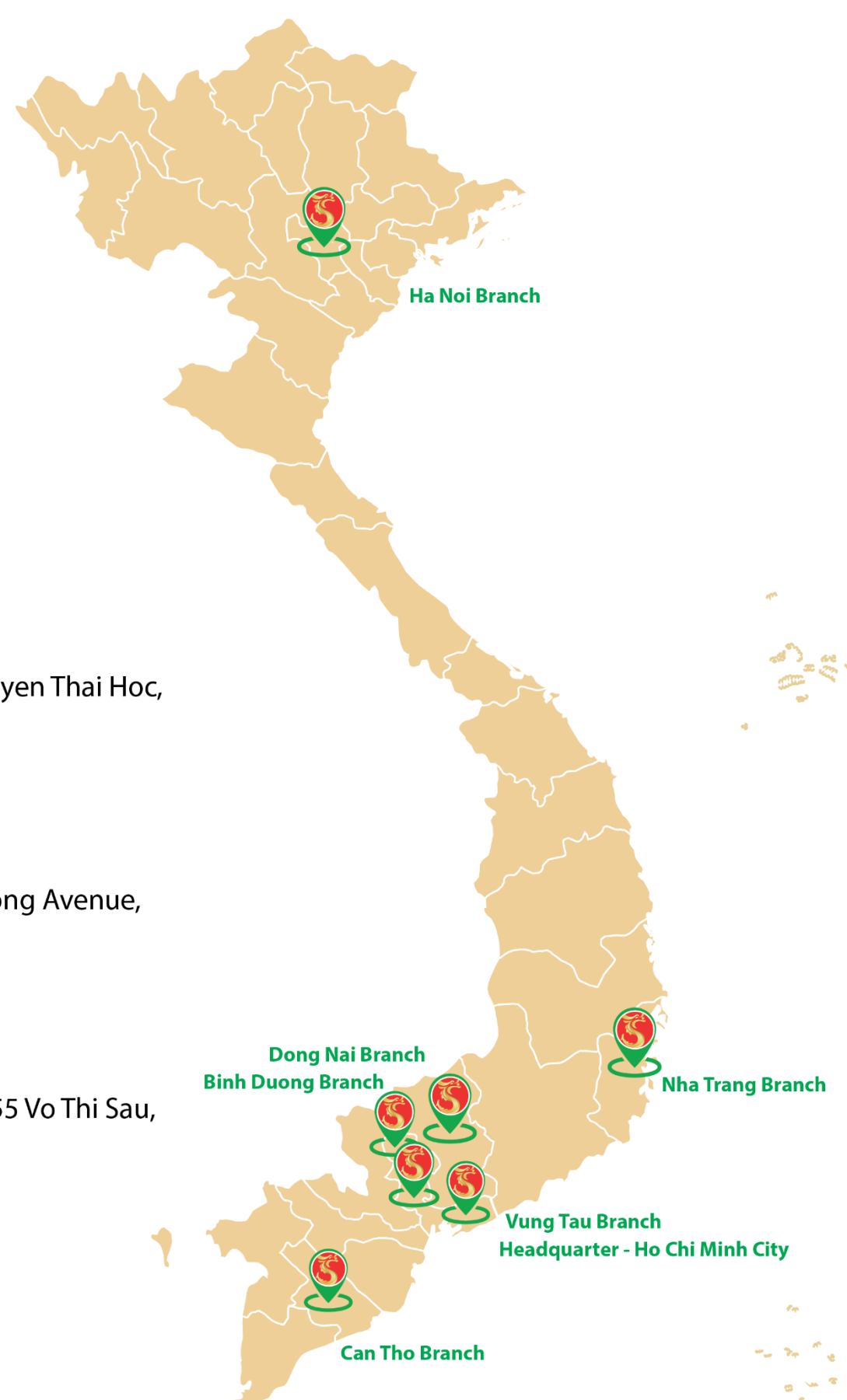
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