



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market made an effort to gain points and continue challenging the area near 1,900 points, but was temporarily resisted, forming a Star candle. Liquidity increased compared to the previous session, showing that profit-taking supply remains strong as the market approaches the resistance zone.
- The state of dispute combined with strong divergence reflects investors' cautious sentiment toward the 1,900-point mark—the upper boundary of the medium-to-long-term price channel. The market is expected to continue its efforts to challenge the 1,900-point area as it enters the new trading week, but it is necessary to remain wary of resistance pressure in this zone and the risk of short-term correction.

**TRADING STRATEGY**

- Investors should slow down and be prepared for potential abnormal fluctuations ahead of the 1,900-point mark. Investors may consider favorable price levels to take short-term profits on stocks that have rallied quickly to resistance zones or restructure portfolios toward risk minimization while waiting for market signals.
- On the buying side, Investors should be cautious and refrain from chasing prices that have surged significantly; they may consider corrections to make short-term purchases of stocks that have shown positive signals recently.
- Currently, the market divergence is strong, particularly with the rapid decline in the Real Estate and Construction groups, putting the market in an unpredictable and potentially risky state.

**MARKET INFOGRAPHIC**

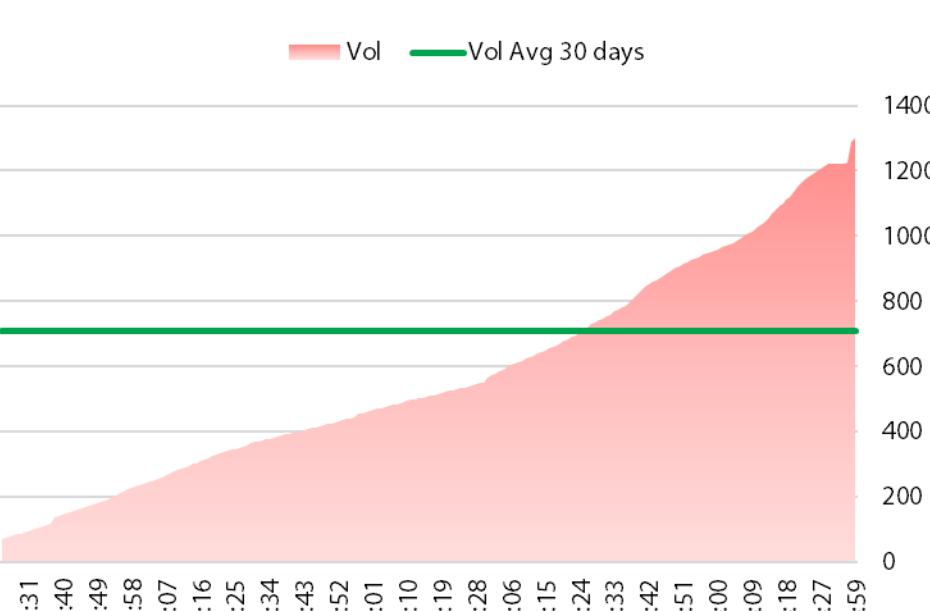
**VN-INDEX TECHNICAL SIGNALS**

**TREND: UPTREND**

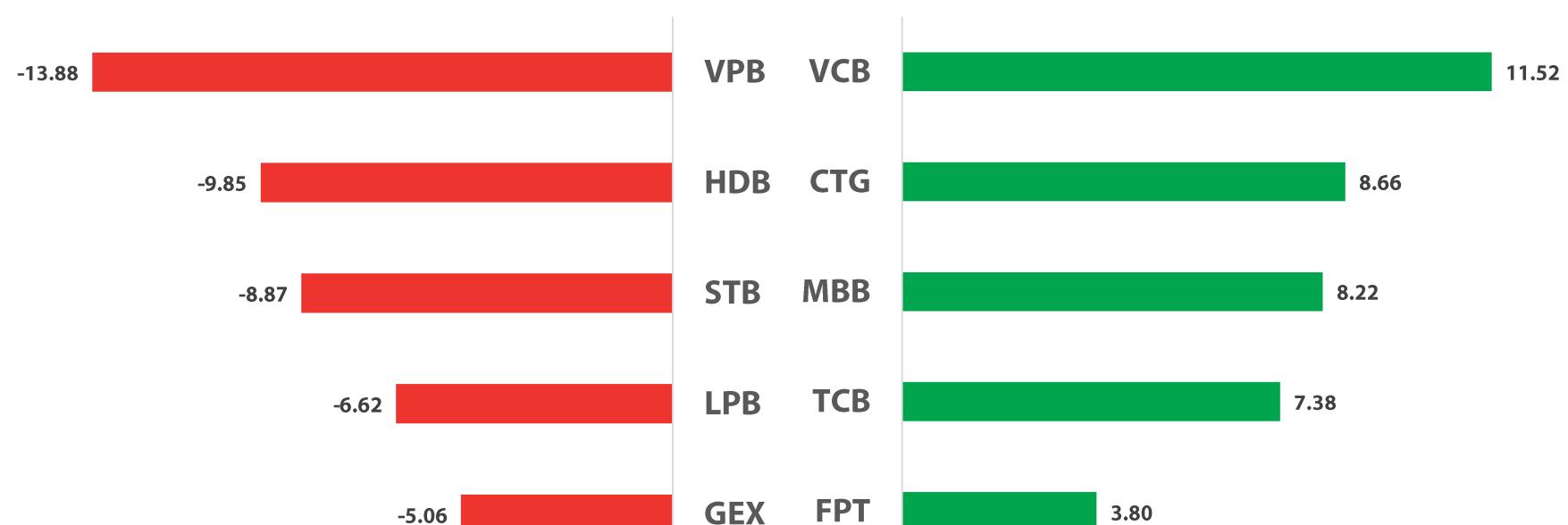


**TRADING VOLUME (MILLION SHARES)**

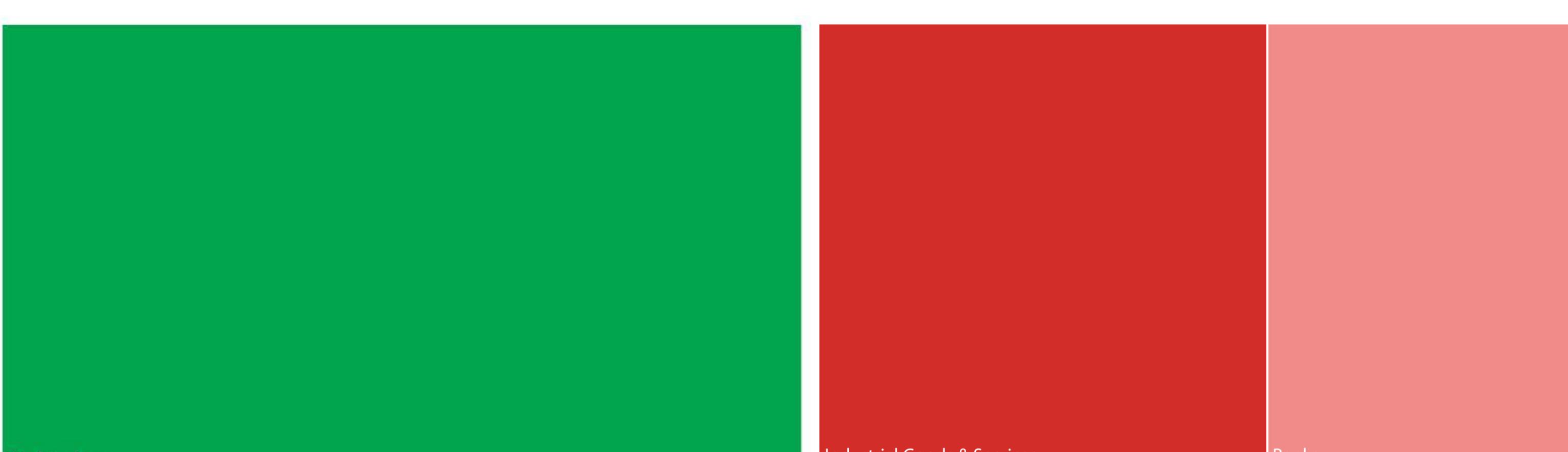
January 09, 2026



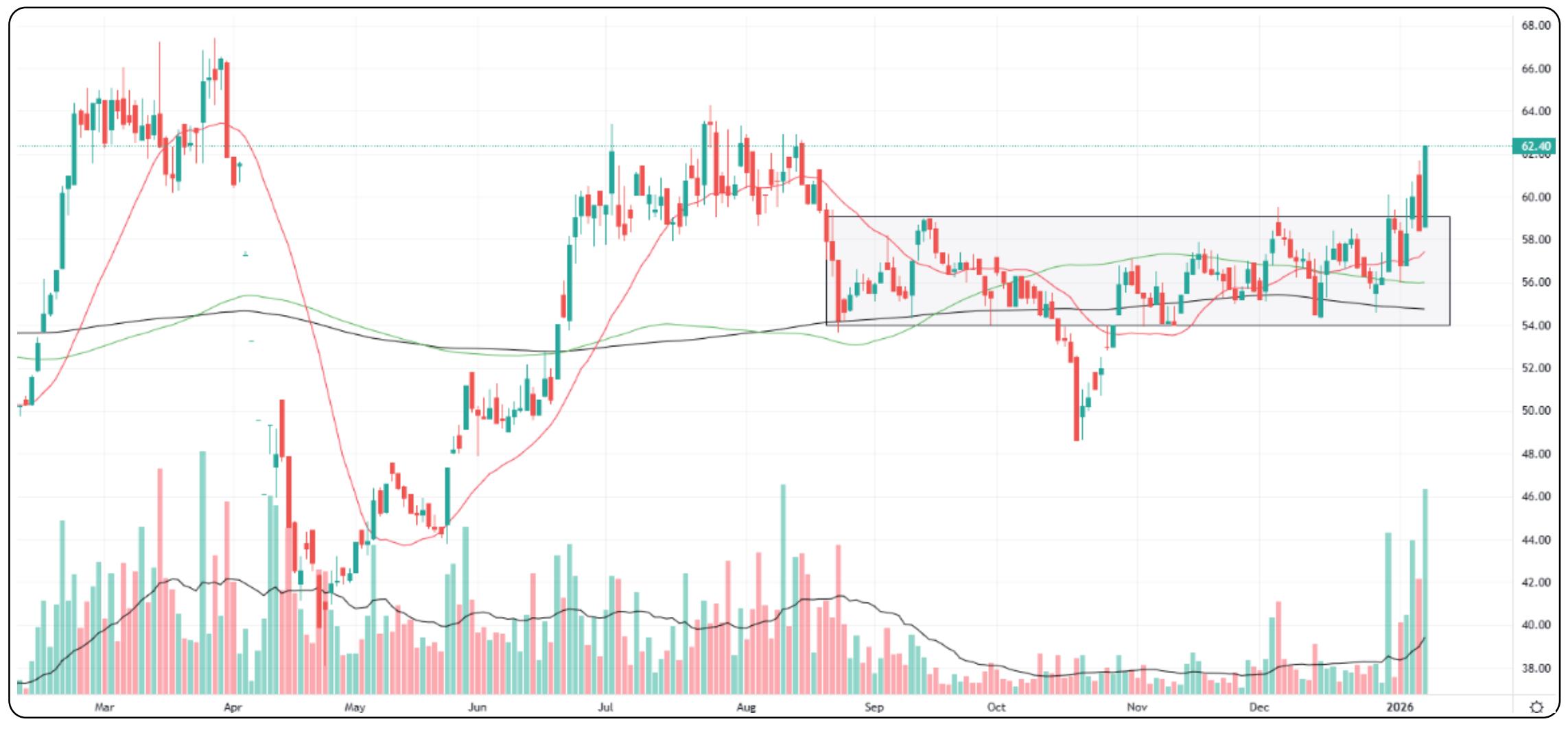
**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



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



Ticker	Technical Analysis		
<p><b>MSN</b> Sideway</p>	Support	Current Price	Resistance
	74.0	76.5	89.0
<p>After the correction was restrained at the MA(200) line, around the 73 zone, MSN has gradually improved from this level. However, the upward price movement has not been favorable, and MSN was pushed back as it approached the MA(100) line, the 80 zone. The correction may continue, but it is expected that the area near the MA(200) will continue to serve well as support and help MSN recover to continue challenging its potential for a bullish reversal.</p> 			
<p><b>VNM</b> Sideway</p>	Support	Current Price	Resistance
	60.0	61.0	67.0
<p>Despite continuing to encroach on the 61 zone—the upper boundary of the 56 - 61 accumulation channel—VNM is still receiving fairly good support at the 60 zone, the MA(100) area. Currently, the possibility of a pullback to retest this support zone may occur in the next trading session. If the 60 zone continues to serve well as support and helps VNM maintain its breakout signal from the 56 - 61 accumulation channel established in November 2025, investors can still expect VNM to gradually shift into an uptrend in the coming time.</p> 			

Ticker	Technical Analysis
<p><b>DCM</b> Sideway</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p><b>Support</b></p> <p><b>33.7</b></p> </div> <div style="text-align: center;"> <p><b>Current Price</b></p> <p><b>34.65</b></p> </div> <div style="text-align: center;"> <p><b>Resistance</b></p> <p><b>35.3</b></p> </div> </div> <p>➤ Although DCM has reclaimed the MA(200), the sufficient conditions for a trend reversal toward an uptrend are still being challenged by resistance at the MA(100). The repeated formation of long upper shadows as the price approaches this level indicates that selling pressure remains significant. Therefore, with the MA(200) acting as a key support, DCM is expected to deliver clearer breakout signals above the resistance in the coming trading week.</p> 
<p><b>PHR</b> Uptrend</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p><b>Support</b></p> <p><b>59.0</b></p> </div> <div style="text-align: center;"> <p><b>Current Price</b></p> <p><b>62.4</b></p> </div> <div style="text-align: center;"> <p><b>Resistance</b></p> <p><b>67.0</b></p> </div> </div> <p>➤ Despite facing strong selling pressure in the previous session, a full-range breakout accompanied by the highest trading volume in several months enabled PHR not only to effectively absorb the supply from the breakout session on January 7, 2026 but also to clearly confirm the breakout signal. With buyers showing dominant control, PHR is expected to further extend its upward momentum in the following trading week, targeting the 2025 peak area.</p> 



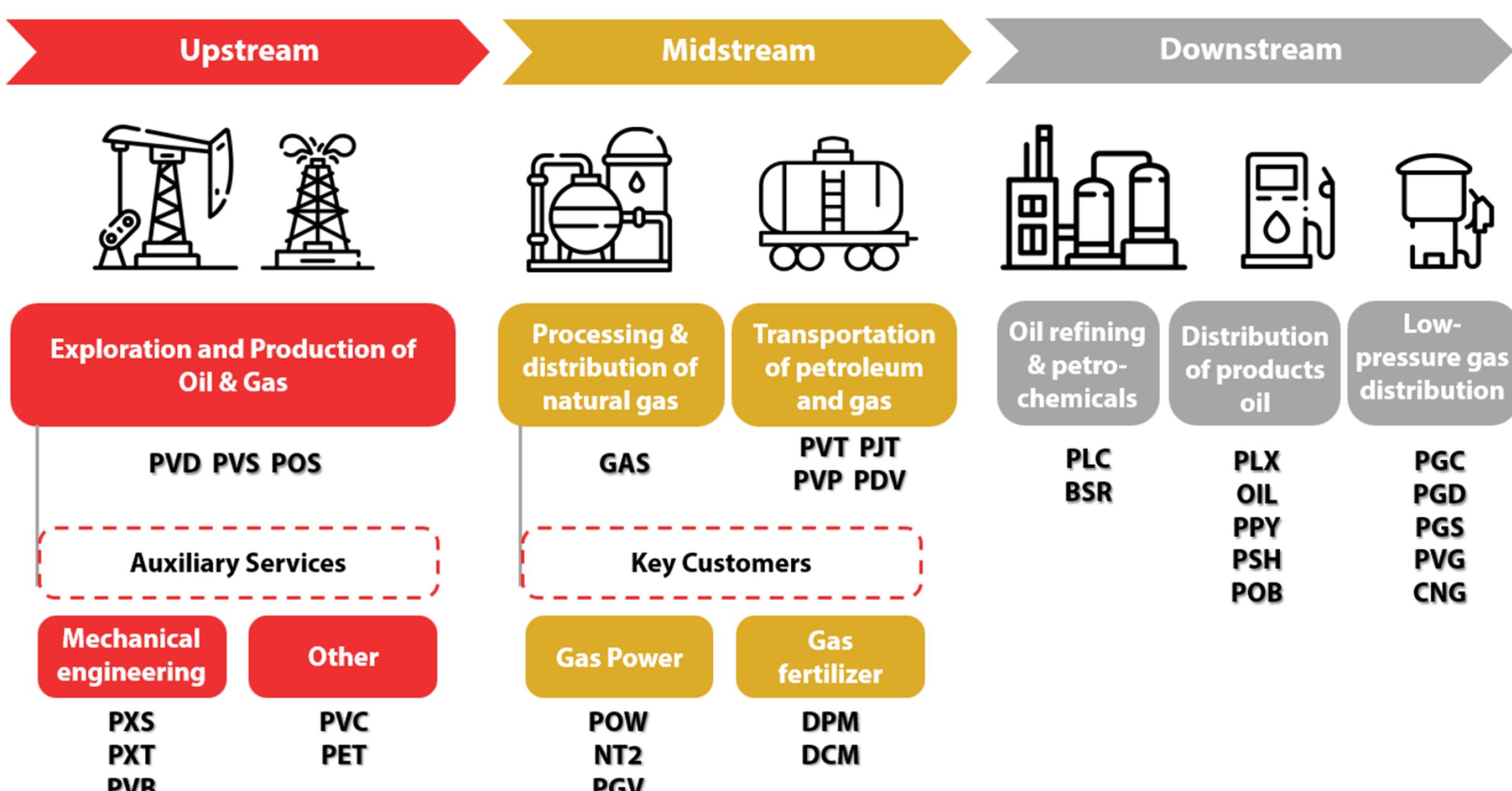
## HIGHLIGHT POINTS

### Vietnam Midstream Oil & Gas: A stable petroleum transport base with an expanding LNG upside

(Huong Le – [huong.lh@vdsc.com.vn](mailto:huong.lh@vdsc.com.vn))

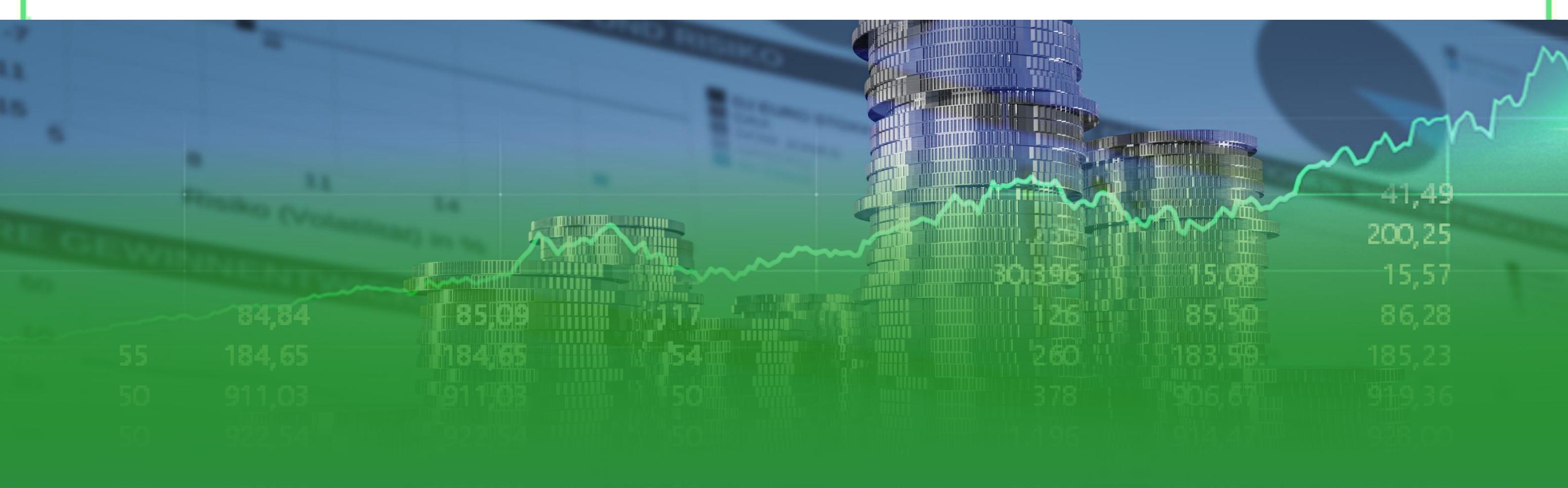
- We believe that by 2026, Vietnam's midstream oil & gas segment will maintain a balance between stability and growth. Petroleum transportation continues to play a pillar role in generating the main cash flow base due to its large scale and defensive nature, despite being exposed to the shipping freight rate cycle.
- At the same time, gas transportation and distribution, particularly liquefied natural gas (LNG), is emerging as a key growth driver within the midstream segment, supported by rapidly rising gas-fired power demand amid a structurally declining domestic gas supply.
- The combination of a stable petroleum transportation base and a growth-oriented gas and LNG segment supports a solid near term foundation for the midstream sector, while expanding the medium to long term growth runway for oil and gas companies over the 2026–2030 period.

**Figure 1: Vietnam oil & gas value chain**



Source: 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 (*)
08/01	FPT	97.40	96.70	103.00	110.00	92.90		0.7%		0.3%
31/12	MSN	76.50	76.30	81.00	89.00	72.80		0.3%		5.7%
30/12	VNM	61.00	61.80	67.50	72.00	59.30		-1.3%		6.4%
25/12	ACB	24.55	24.00	25.50	27.00	23.30		2.3%		4.8%
24/12	PVS	36.70	33.60	36.40	40.00	31.80		9.2%		6.7%
23/12	VCB	68.00	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	103.00	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	65.80	65.20	70.00	78.00	61.40		0.9%		9.9%
11/12	VCB	68.00	57.80	61.50	66.50	54.90	68.00	17.6%	Closed (09/01)	8.7%
10/12	VNM	61.00	62.50	67.50	72.00	59.30		-2.4%		6.9%
09/12	GDA	15.80	16.90	18.50	21.00	15.60		-6.5%		6.5%
05/12	VIB	17.95	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
<b>Average performance (QTD)</b>								<b>1.0%</b>		<b>2.6%</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	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 <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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