



## EFFORT TO GAIN POINTS

January 13, 2026

### RECOMMENDED STOCK

*Ticker: VNM*



### ANALYST-PINBOARD

*Update on GDA*



## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market continued its effort to gain points and challenge the area near 1,900 points, but was temporarily restrained in this zone with a Star candle pattern. Liquidity increased compared to the previous session, showing that profit-taking supply remains quite strong as the market approaches the resistance zone, yet supportive cash flow has become more proactive across many stock groups and is striving to absorb the supply.
- This state of dispute may continue in the next trading session, but the market still has an opportunity to gain points thanks to the active state of cash flow. The market is expected to attempt a challenge of the 1,900-point area, the upper boundary of the medium-to-long-term price channel; supply and demand signals at this level will have a major impact on the market's next move.

### TRADING STRATEGY

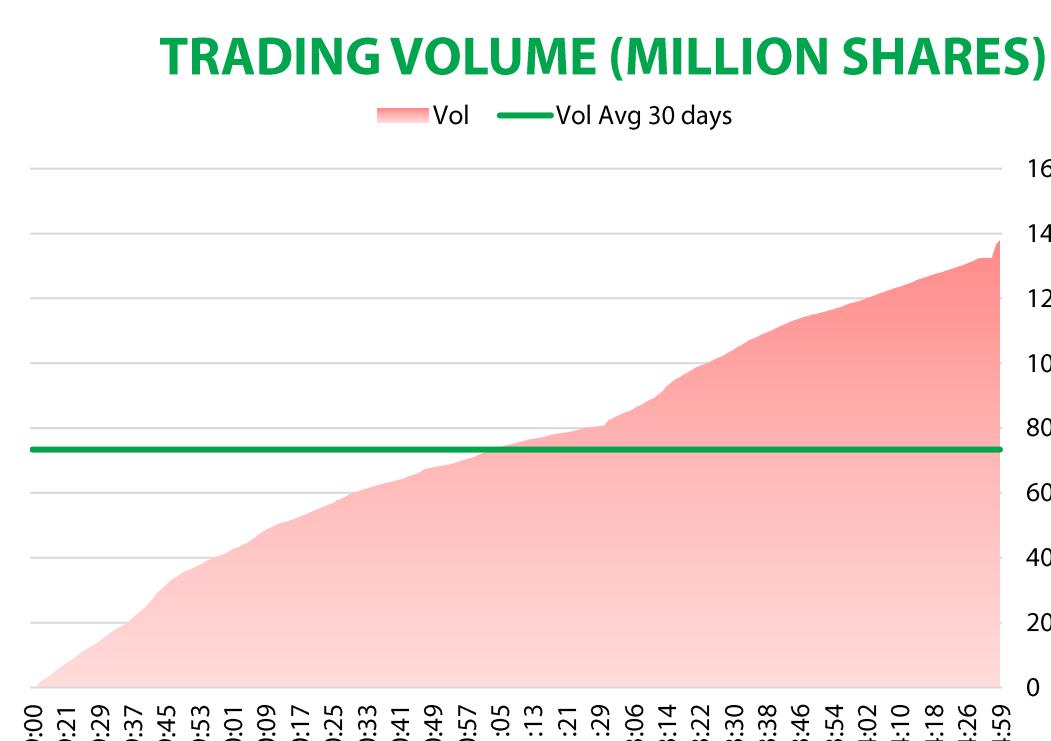
- Investors can expect the potential for support and market gains but still need to observe supply and demand dynamics at the resistance zone.
- Investors can take advantage of the market's upward movement to take short-term profits at good prices for some stocks that have rallied quickly to resistance levels or reduce weight in underperforming stocks that have recently shifted downward.
- On the buying side, Investors may consider market fluctuations to accumulate stocks that have shown signs of improvement from positive support bases; note the Banking group or certain large-cap stocks showing signs of improvement for short-term objectives.

### VN-INDEX TECHNICAL SIGNALS

**TREND: UPTREND**

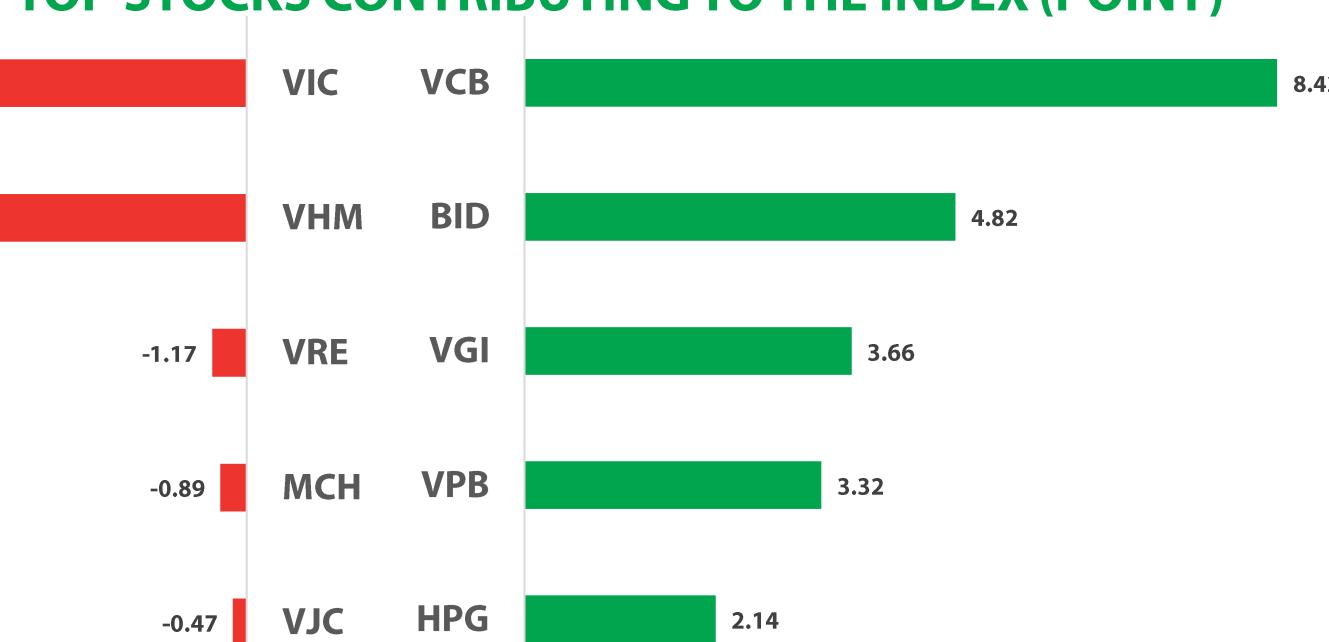


## MARKET INFOGRAPHIC

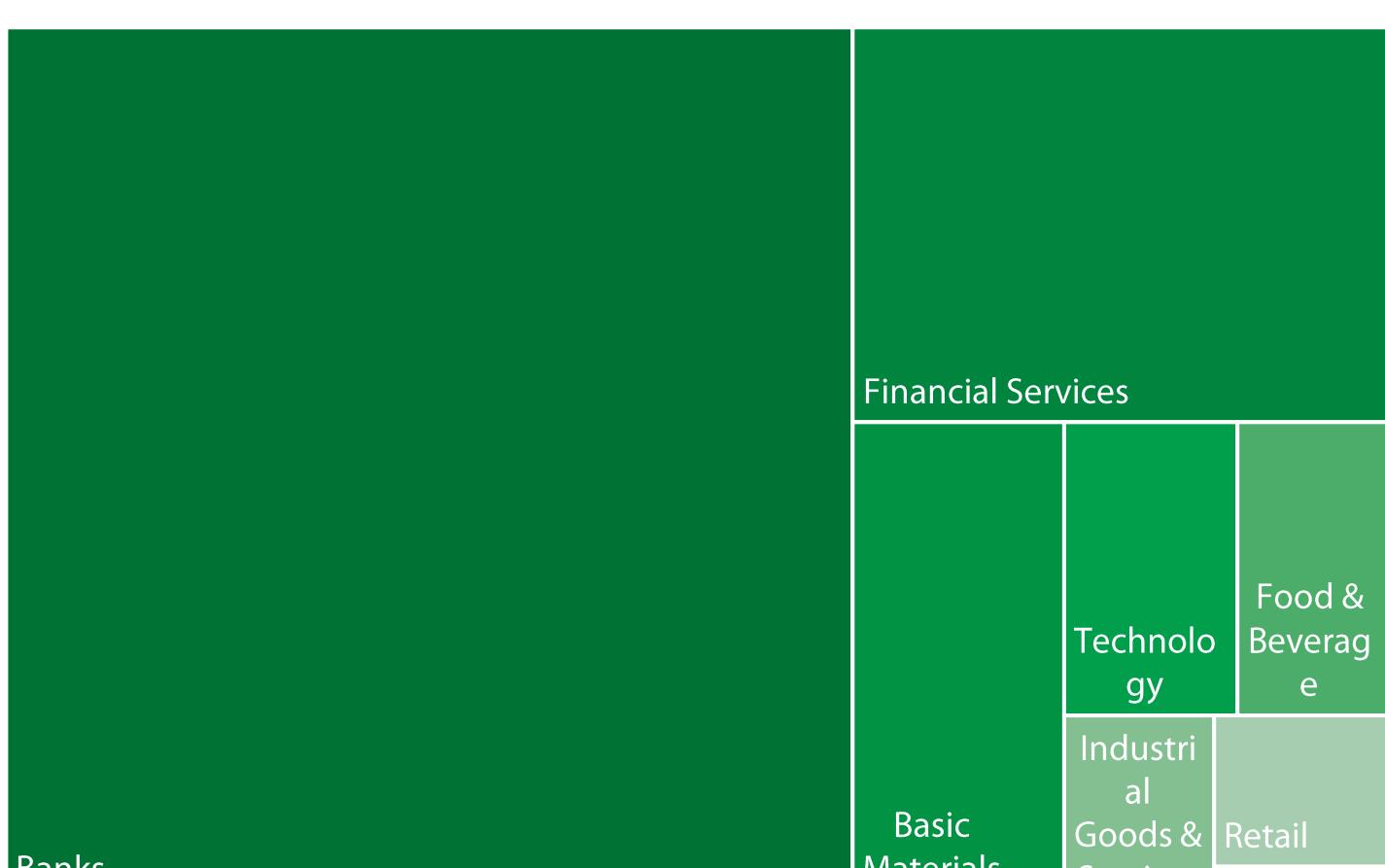


January 12, 2026

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



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



## Vietnam Dairy Products Joint Stock Company



**TARGET PRICE**  
**72,000 VND**

### Recommendation – BUY

Recommended Price (13/01/2026) (*)	<b>61,700 – 62,700</b>
<b>Short-term Target Price 1</b>	<b>67,000</b>
Expected Return 1 (at recommended time):	▲ <b>6.9% - 8.6%</b>
<b>Short-term Target Price 2</b>	<b>72,000</b>
Expected Return 2 (at recommended time):	▲ <b>14.8% - 16.7%</b>
<b>Stop-loss</b>	<b>59,700</b>

(\* Recommendation is made before the trading session)

### STOCK INFO

Sector	Food & Beverage
<b>Market Cap (\$ mn)</b>	127,487
<b>Current Shares O/S (mn shares)</b>	2,090
<b>3M Avg. Volume (K)</b>	4,432
<b>3M Avg. Trading Value (VND Bn)</b>	272
<b>Remaining foreign room (%)</b>	50.65
<b>52-week range ('000 VND)</b>	47.970-65.000

### INVESTMENT THESIS

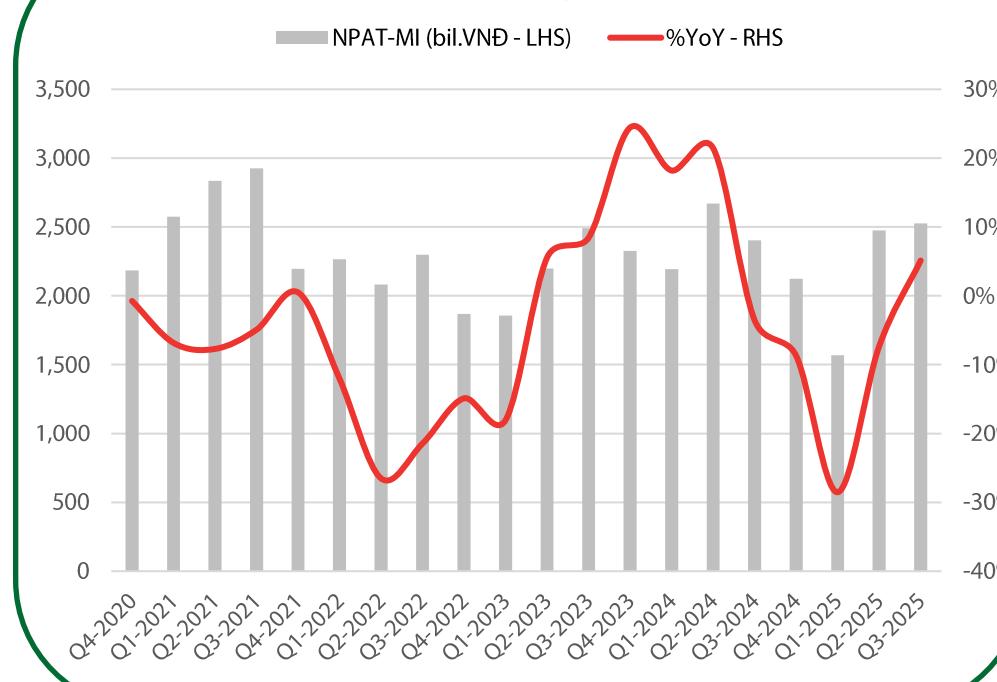
- In Q3-2025, VNM recorded net revenue of VND 16,953 billion, up 1.4% QoQ and 9.1% YoY. Domestic revenue reached VND 13,494 billion (+4.4% YoY), while the foreign segment hit VND 3,459 billion (+32.6% YoY). NPAT-MI stood at VND 2,527 billion, growing 5.1% YoY with a net profit margin of 14.9%. For 9M-2025, total revenue reached VND 46,612 billion (+0.7% YoY), though NPAT-MI declined 9.6% YoY to VND 6,570 billion. GPM improved to 41.8%, up 0.6% YoY, while SG&A expenses accounted for 23.8% of net revenue.
- The primary growth engine was a record 46.9% YoY surge in exports, driven by strong performance in Iraq and successful expansion into developing markets in Asia and Africa. Foreign branches grew 16.6% YoY due to a sudden demand spike in Cambodia and government support for export schemes. Domestically, a stabilized distribution system and a low base effect following Typhoon Yagi helped sustain the recovery. Profit margins were bolstered by favorable raw material prices and production scale optimization, even as earnings faced pressure from a 9.6% increase in promotion costs, a 10.2% rise in wages, and a one-off VND 195 billion provision loss from an associate company.
- The investment thesis is supported by the recovery of traditional channels and explosive growth in new products, which saw YTD revenue jump 714%, with the Greenfarm line specifically up 225%. Milk powder prices falling to \$3,696 per ton by October 2025 are expected to further enhance margins in the coming periods. Long-term catalysts include the Vinabeef project, operational since Q2-2025, and the self-funded Hung Yen dairy factory development.

### KEY FINANCIAL INDICATORS

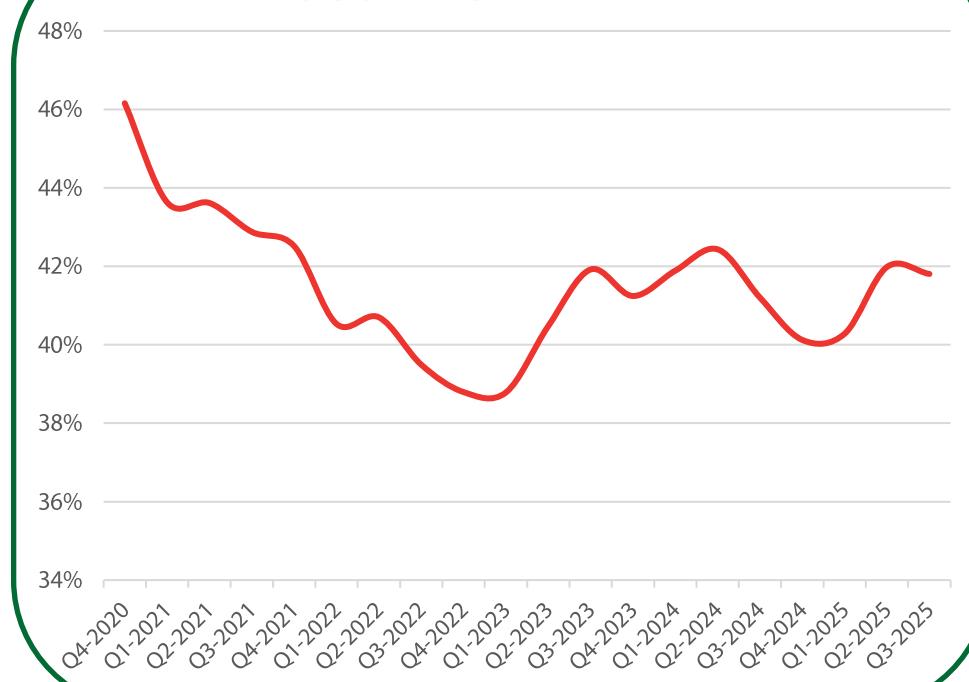
#### TRANSACTION DATA



#### NET PROFIT



#### GROSS PROFIT MARGIN



### TECHNICAL VIEW

- Despite several times encroaching on the 61 zone, the upper boundary of the 56 - 61 accumulation channel, VNM is still being supported fairly well at the 60 zone, the MA(100) area. Currently, VNM continues its effort to rise in price after becoming oversold in the 61 zone. As a result, VNM's breakout signal from the 56 - 61 accumulation channel remains intact. Therefore, Investors can still expect VNM to gradually transition into an uptrend in the coming time.
- Support: 61,000 VND.
- Resistance: 72,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>NTP</b> Uptrend	62.0	66.6	75.5
<p>➤ A swift resumption of the upward momentum enabled NTP to record its first close above the resistance zone around 66, which has been in place since September 2025. Meanwhile, trading volume increased noticeably, reflecting strong capital flow consensus behind the breakout attempt. With these constructive signals, NTP is expected to maintain its breakout gains and use the 66 level as a launching pad to challenge the historical peak.</p> 			
<b>SHB</b> Sideway	15.6	17.0	19.0
<p>➤ Extending its upward momentum, SHB successfully closed above the descending trendline that has been in place since August 2025. However, with the MA(100) positioned in close proximity to this level, the breakout process still requires additional confirmation through a decisive move above this resistance. Nevertheless, the improvement in the price range at the resistance zone, along with sustained high trading volume, further underscores buyers' determination. As a result, SHB is expected to complete its transition toward an uptrend in the near term.</p> 			



## HIGHLIGHT POINTS

### GDA – Accumulating for long-term goals

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- In the first 9 months of 2025 (9M2025), GDA recorded revenue of VND 11.9 trillion (-22% YoY), with galvanized and coated steel sales volume reaching 588 thousand tons (-12% YoY). In response to rising trade remedy risks from importing countries, the company has proactively shifted its order allocation toward the domestic market, achieving domestic sales volume of 414 thousand tons (+60% YoY). This performance allowed GDA to maintain its position as the No. 2 player in the domestic galvanized/coated steel segment, capturing approximately 16% of total domestic coated steel output.
- On the project development front, according to the company's disclosure, the Phu My steel plant (designed capacity of 1.2 million tons/year) officially commenced construction in December 2025. Phase 1 of the project (300 thousand tons/year capacity) will primarily focus on galvanized and coated steel products, with potential for developing additional industrial steel grades. Commercial operations are expected to begin in the second half of 2027. Given GDA's solid positioning in the domestic market (No. 2 market share), we believe the incremental output from the new facility is likely to be relatively well absorbed, even in the current competitive environment among coated steel producers in Vietnam.

Table 1: GDA's 9M25 results and comparison

Unit: bn VND	9M2025	+/-YoY	% 2025 Business plan	% VDS's Forecast
<b>Sales output (Thousand ton)</b>	<b>588</b>	<b>-12%</b>	<b>75%</b>	<b>79%</b>
Domestic	414	60%		84%
Export	174	-57%		69%
<b>HRC price (USD/ton)</b>	<b>503</b>	<b>-8%</b>		
<b>Revenue</b>	<b>11,914</b>	<b>-22%</b>	<b>66%</b>	<b>73%</b>
COGS	(11,097)	-21%		73%
<b>Gross profit</b>	<b>817</b>	<b>-35%</b>		<b>76%</b>
SG&A cost	(488)	-46%		81%
<b>EBIT</b>	<b>330</b>	<b>-9%</b>		<b>69%</b>
Financial revenue	251	-16%		75%
Financial expense	(290)	11%		71%
Other income (net)	6	10%		56%
<b>EBT</b>	<b>296</b>	<b>-26%</b>		<b>72%</b>
<b>NPAT-MI</b>	<b>235</b>	<b>-27%</b>	<b>78%</b>	<b>71%</b>

Sources: GDA, 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	99.50	96.70	103.00	110.00	92.90		2.9%		0.8%
31/12	MSN	78.60	76.30	81.00	89.00	72.80		3.0%		6.2%
30/12	VNM	62.70	61.80	67.50	72.00	59.30		1.5%		7.0%
25/12	ACB	25.50	24.00	25.50	27.00	23.30		6.3%		5.3%
24/12	PVS	36.00	33.60	36.40	40.00	31.80		7.1%		7.2%
23/12	VCB	72.70	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	103.20	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	66.60	65.20	70.00	78.00	61.40		2.1%		10.5%
11/12	VCB	72.70	57.80	61.50	66.50	54.90	68.00	17.6%	Closed (09/01)	8.7%
10/12	VNM	62.70	62.50	67.50	72.00	59.30		0.3%		7.4%
09/12	GDA	16.00	16.90	18.50	21.00	15.60		-5.3%		7.0%
05/12	VIB	18.55	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
<b>Average performance (QTD)</b>								<b>2.1%</b>		<b>3.4%</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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