RONG VIET SECURITIES

MORNING News

MARKET DIVERGENCE

January 28, 2026

RECOMMENDED STOCK

Ticker: DCM

ANALYST-PINBOARD

Update on NT2

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its downward trend and slipped below the MA(20) line, but the candle body was relatively small. Liquidity decreased compared to the previous session, indicating that supply tended to cool down as the market declined, though supportive cash flow remains limited for now.
- The movement below the MA(20) has pushed the market into a short-term oversold state, and recovery signals are not yet clear. For the market to regain balance and have further opportunities to challenge the 1,900-point zone, it needs to quickly recover back above the MA(20) line. The market is expected to be temporarily supported and recover to retest the MA(20) zone in the next trading session.

TRADING STRATEGY

- Investors need to observe supply and demand dynamics to assess the market status as well as the potential for a market recovery from the short-term oversold zone.
- Short-term market volatility may be quite strong and affect stock groups differently; Investors should consider restructuring their portfolios to adapt to the market and wait for clearer support signals.
- On the buying side, Investors should remain temporarily cautious with stocks in a negative trend or those without an accumulation base, but can take advantage of the current market correction for short-term purchases of stocks that have pulled back to accumulation bases or corrected to support zones after a recent rally.

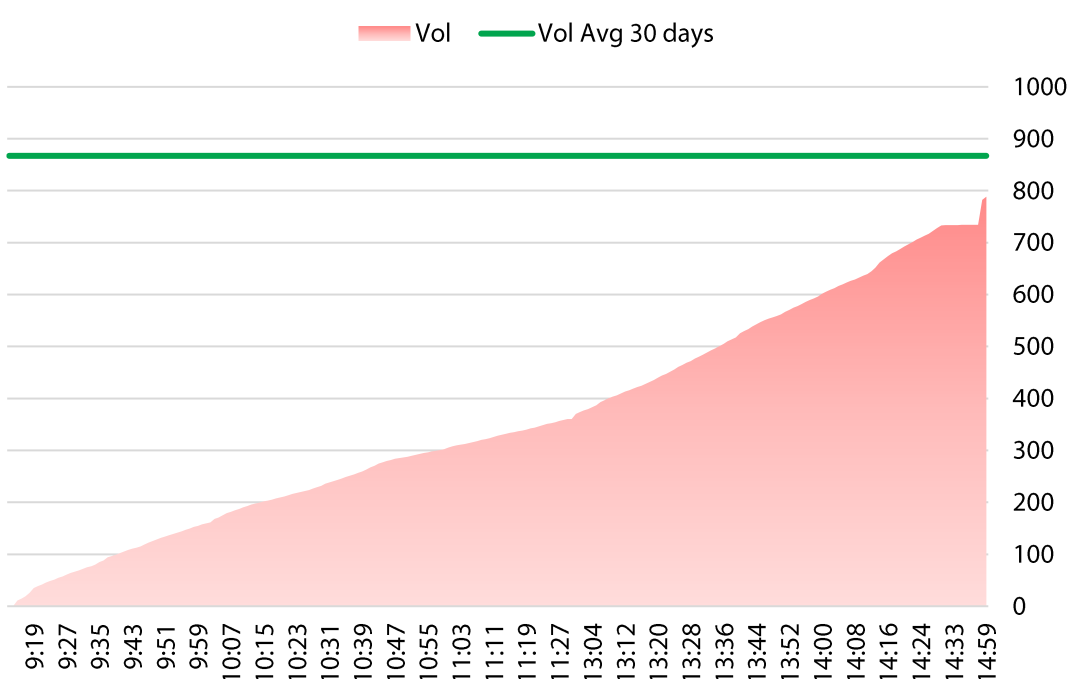
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

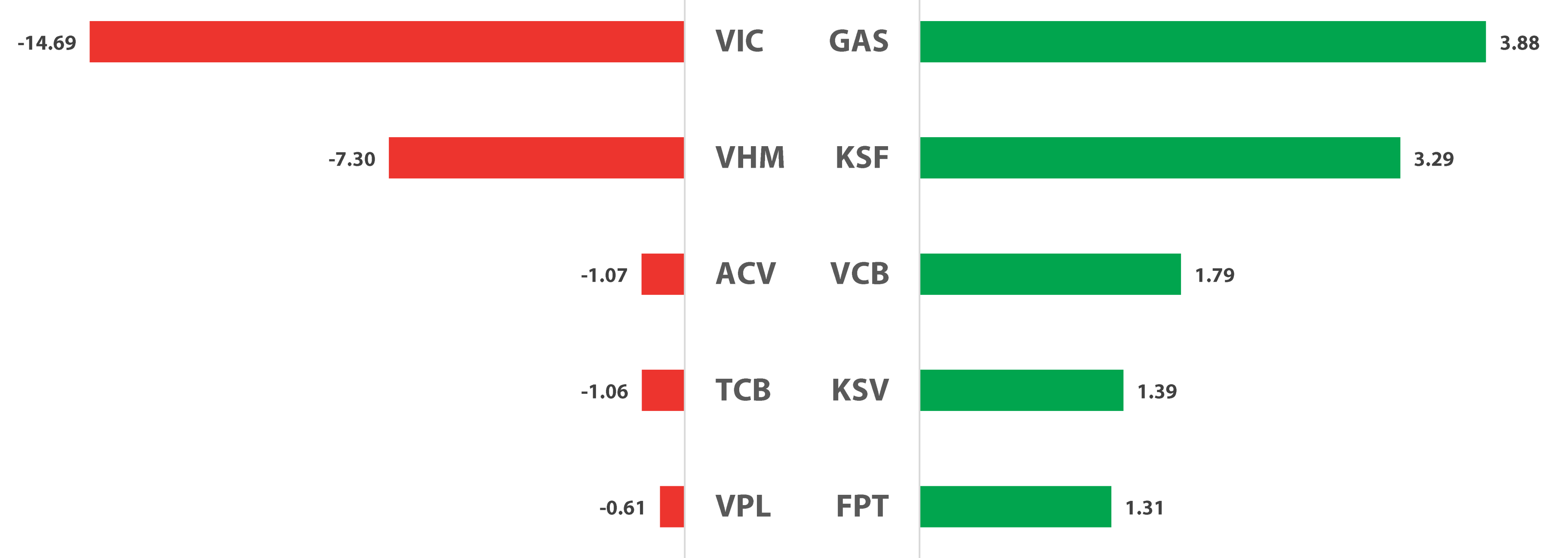
MARKET INFOGRAPHIC

January 27, 2026

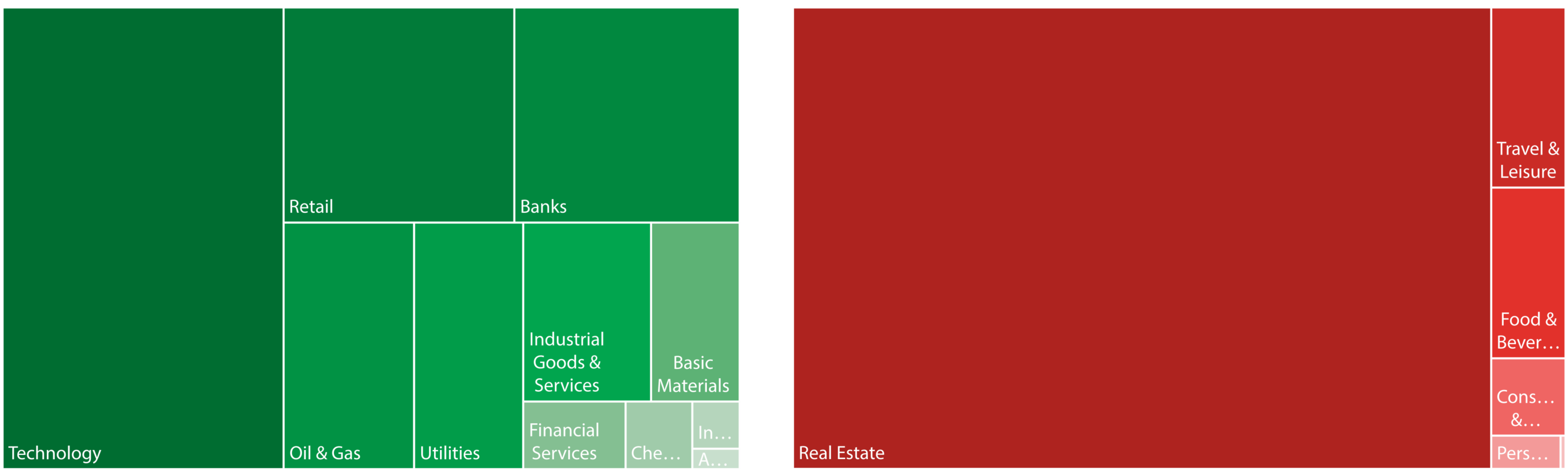
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Ca Mau Fertilizer Joint Stock Company

DCM HSX

TARGET PRICE

41,500 VND

Recommendation – BUY

Recommended Price (28/01/2026) (*)	35,200 – 35,800
Short-term Target Price 1	**38,000**
Expected Return 1 (at recommended time):	▲ 6.1% - 8%
Short-term Target Price 2	**41,500**
Expected Return 2 (at recommended time):	▲ 15.9% - 17.9%
Stop-loss	*33,400*

(Recommendation is made before the trading session)*

STOCK INFO

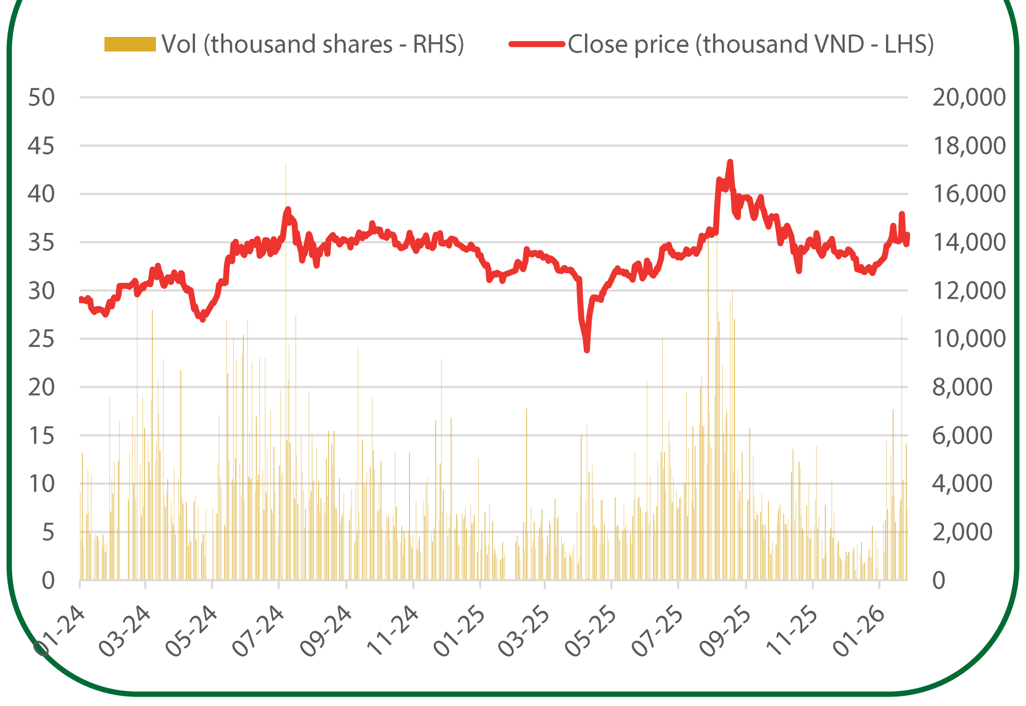
Sector	**Chemicals**
Market Cap ($ mn)	18,423
Current Shares O/S (mn shares)	529
3M Avg. Volume (K)	2,194
3M Avg. Trading Value (VND Bn)	76
Remaining foreign room (%)	3.79
52-week range ('000 VND)	23.802-43.350

INVESTMENT THESIS

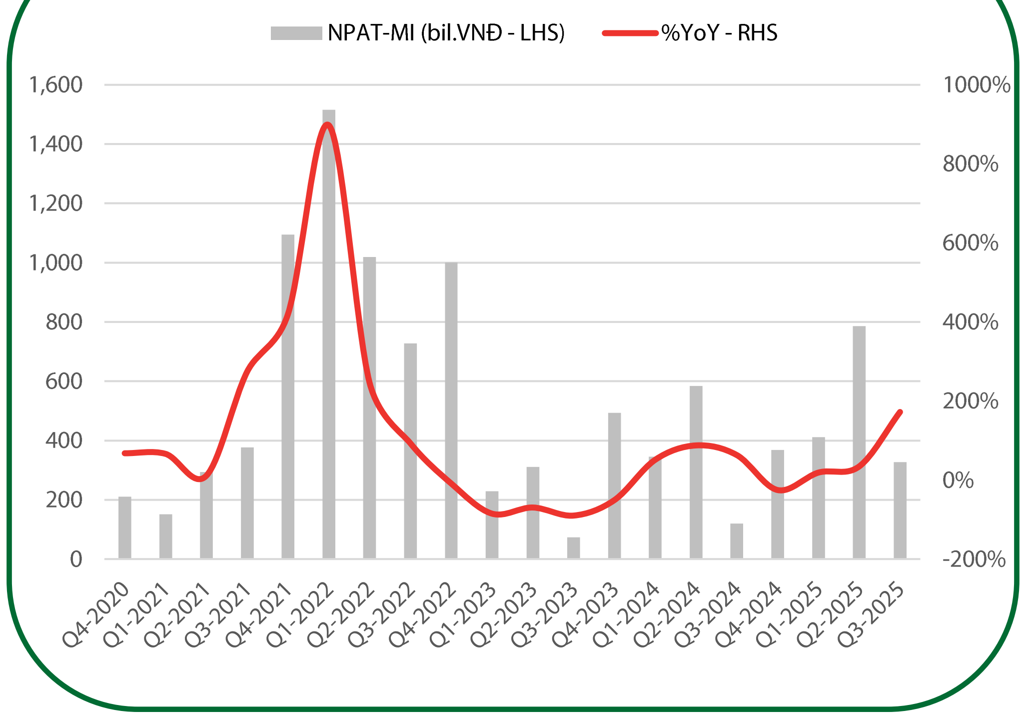
- In Q3/2025, Dam Ca Mau (DCM) recorded net rev of VND 2,988.2B, up 13.4% YoY. NPAT surged 171.9% to VND 328.0B , bringing the 9M total to VND 1,546.5B. The company completed 89% of its rev plan and reached VND 1,739.7B in PBT, hitting 201% of its annual target. Growth was mainly driven by Urea rev of VND 1,296.6B and a 39.6% jump in trading fertilizer rev. Notably, NPK export rev increased impressively by 788% (based on VDSC data) and financial profit rose 298% due to FX gains. Overall GPM improved to 22%, up 7.8 ppt YoY.
- The main growth driver was the 12% recovery in Urea selling price (reaching VND 11,000/kg) as global supply tightened due to the Iran-Israel conflict. Input gas costs fell an estimated 11.7% following oil prices , which, along with VAT deductions starting in July 2025, helped Urea GPM increase by 19.5 ppt. Conversely, selling exp rose 46.1% due to intensified exports and higher shipping costs. Additionally, Sep sales vol plunged 42% due to four consecutive storms (based on VDSC data), and NPK rev fell 22.8% as demand shifted early to the previous quarter.
- In 2026, DCM expects to save ~VND 500B from the VAT policy and projects NPK vol growth of 5% p.a. through focus on premium segments and warehousing expansion. However, during 2026-2030, PBT is forecast to decline after peaking in 2026. This is due to input gas costs rising by an average of 4.5% annually. under the new mechanism (+$1/mmBTU from 2028) and global Urea prices predicted to drop 2.5% annually. as global supply increases.

KEY FINANCIAL INDICATORS

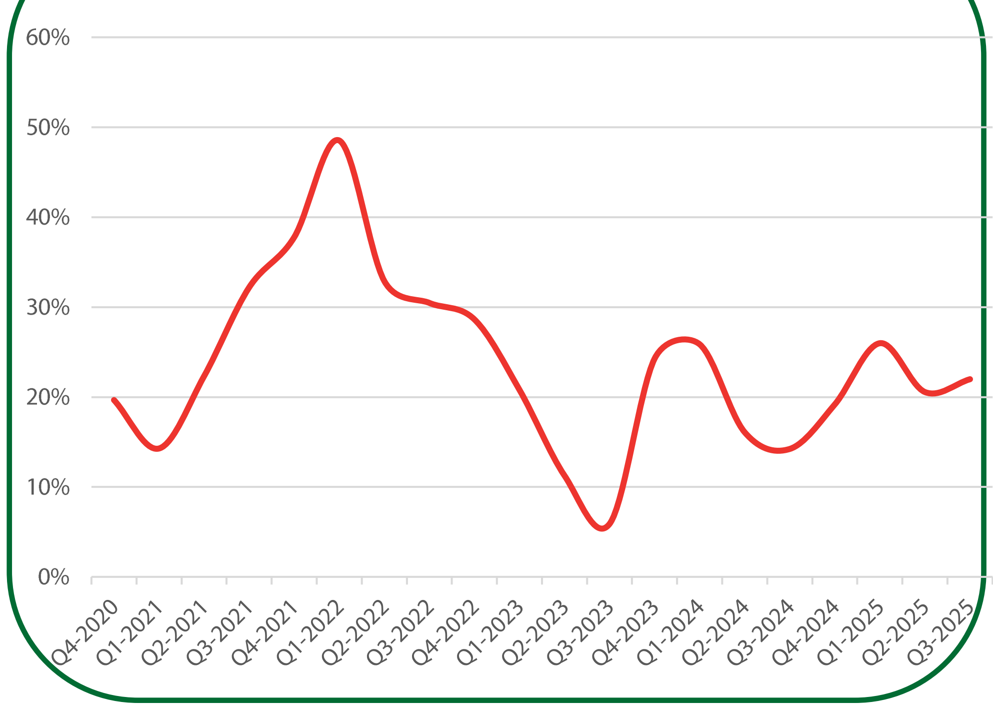
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- Despite the rapid correction in the last few sessions, DCM quickly recorded support signals upon retreating to the MA(200) zone, around 34.5. At the same time, the price increase in early 2026, after breaking out of the corrective price channel, may still have a positive impact on DCM. Therefore, from the MA(200) support zone, investors can expect DCM to have the opportunity to gradually increase in price and continue its previous uptrend.
- Support : 34,500 VND.
- Resistance : 42,000 VND.

Ticker	Technical Analysis
DBC Uptrend	Support: 26.5 · Current Price: 28.55 · Resistance: 30.5

DBC — Uptrend

Support	Current Price	Resistance
26.5	28.55	30.5

A positive reaction at the nearby support level of the MA(20) in the previous session provided strong momentum for DBC to rebound, effectively negating the prior large bearish candle. The wide bullish candlestick combined with sustained high volume indicates that buying interest is returning, especially after the uptrend has been re-established. With this response, the area around 27 is viewed as a key launching pad, expected to support a breakout in the coming sessions. In addition, improving hog prices in Northern Vietnam are likely to further bolster bullish sentiment.

PAN — Uptrend

Support	Current Price	Resistance
27.5	29.85	32.0

PAN has posted a clear breakout above the MA(200) after a one-week pause in its recovery at this level. Trading volume surged to its highest level since September 2025, while the opening upside gap was preserved, not only enabling the stock to clear the resistance but also confirming the completion of its bottoming process. With the current uptrend taking shape, PAN is expected to extend its rally, overcoming the nearby resistance at the MA(100) before moving toward the 2025 peak.

HIGHLIGHT POINTS

NT2– 2025 business performance: A year of change

(*Nguyen Duc Chinh* – *chinh1.nd@vdsc.com.vn*)

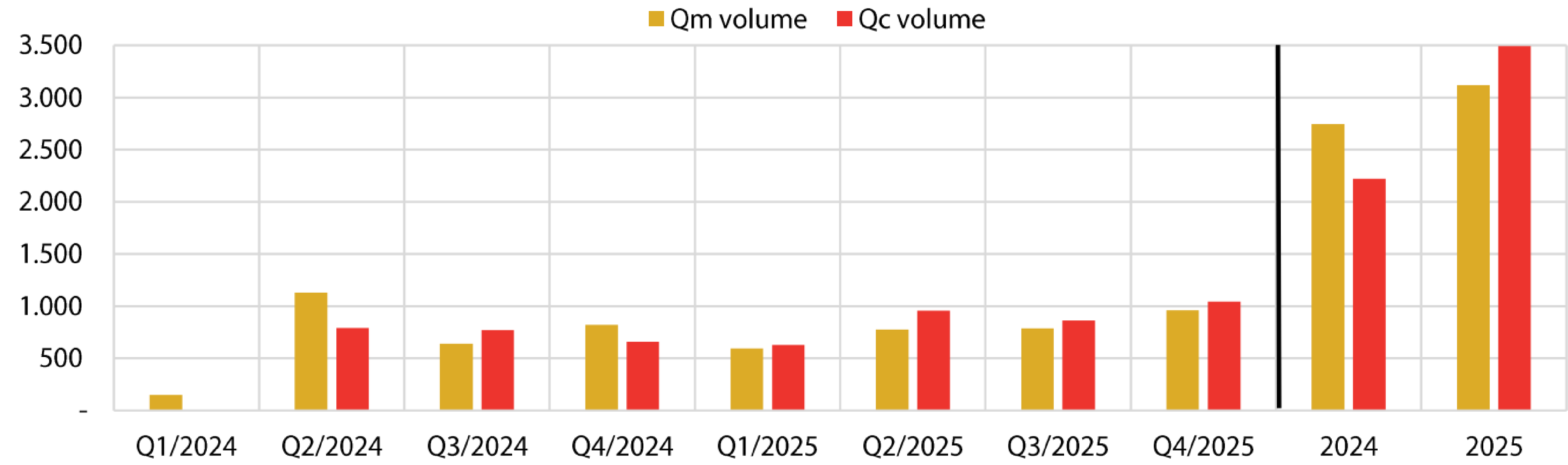
- In Q4/2025, NT2's revenue increased by 33% YoY, while profit after tax attributable to the parent company (NPAT-MI) surged (+466% YoY). This was driven by (1) a 17% YoY increase in actual power generation (Qm) and (2) the recognition of one-off income amounting to VND 268 billion.
- Full-year 2025 revenue grew 31% YoY, while NPAT-MI improved by 11x YoY, equivalent to 95%/358% of the company's full-year plan and 99%/160% of the analyst's forecasts.
- Gross Profit margins improved significantly in 2025 thanks to (1) NT2's stronger bargaining position with EVN on contracted output (Qc), lifting Qc by 57% YoY, and (2) a 1% YoY decline in the average gas fuel price for the year.
- In 2026, we expect NT2's revenue and NPAT-MI to grow by 20%/6% YoY, supported by improving gas-fired power dispatch and fuel prices remaining at low levels.

Q4/2025 and full-year 2025: One-off income supports an impressive growth year

In Q4/2025, NT2 recorded revenue of VND 2,367 billion (+33% YoY, +23% QoQ) and NPAT-MI of VND 422 billion (+466% YoY, +97% QoQ). Revenue growth was driven by:

- **Higher power output:** Quarterly actual generation (Qm) reached 961 million kWh (+17% YoY, +22% QoQ), in line with the overall gas-fired power dispatch growth in Q4/2025 (+18% YoY). Contracted output (Qc) rose 58% YoY and 21% QoQ to 1.0 billion kWh, lifting the Qc/Qm ratio to 109%, broadly in line with the 9M2025 average of 113%. This enabled NT2 to recognize additional Contract for Difference (CfD) income without incurring incremental production costs.
- **Recognition of one-off revenue:** According to the company, NT2 recorded total one-off income of VND 268 billion in Q4/2025, including VND 177.5 billion from FX differences (2019–2024) and VND 91 billion from environmental service revenue (2019–2024). Excluding these items, Q4/2025 revenue would have been approximately VND 2,079 billion, up 16% YoY, broadly in line with output growth.

Figure 1: Qm and Qc volume (million kWh) of NT2 in the quarters and years 2024, 2025



Source: NT2, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

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 (*)
27/01	CTD	77.30	76.90	83.00	94.00	71.80		0.5%		-0.7%
23/01	PC1	22.85	23.60	25.80	28.00	22.40		-3.2%		-2.8%
21/01	VCB	70.60	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	34.95	36.00	39.00	42.00	34.40		-2.9%		-3.5%
14/01	ACB	24.70	24.55	26.30	28.50	23.40		0.6%		-3.8%
08/01	FPT	102.10	96.70	103.00	110.00	92.90		5.6%		-1.7%
31/12	MSN	76.70	76.30	81.00	89.00	72.80		0.5%		3.6%
30/12	VNM	67.70	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	24.70	24.00	25.50	27.00	23.30		2.9%		2.7%
24/12	PVS	40.80	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	70.60	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	116.00	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
Average performance (QTD)								2.9%		3.0%

(*) 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
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
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

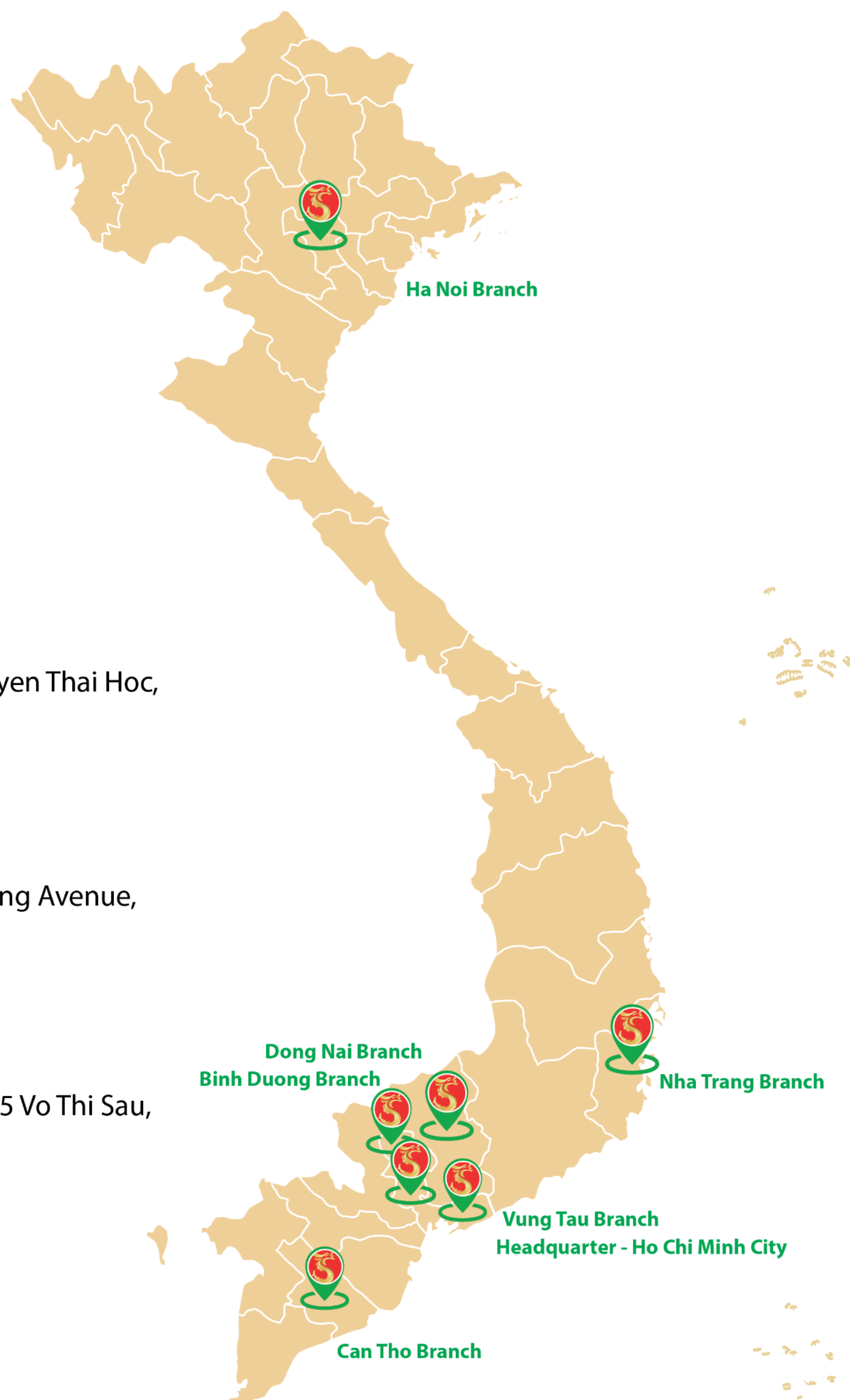
COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26th 2025	Buy – 1 year	19,600
Please find more information at https://www.vdsc.com.vn/en/research/company			

CONTACT US

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director
Research Center
+84 28 6299 2006 Ext : 1313
lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director
Retail Research
+84 28 6299 2006 Ext : 1291
hiep.nd@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 02 Ton That Tung,
Kim Lien Ward, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, Sacombank Tower, 76 Quang Trung,
Nha Trang Ward, Khanh Hoa Province
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99 Vo Van Tan,
Ninh Kieu Ward, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc,
Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue,
Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

DONG NAI BRANCH
8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau,
Tran Bien Ward, Dong Nai Province
T (+84) 25 1777 2006

DISCLAIMERS

VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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