



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend and surpassed the former peak despite the supply pressure in this area. Liquidity increased slightly compared to the previous session, showing that supportive cash flow continues to bolster the market and help it overcome supply pressure at the old peak.
- The breakout signal accompanied by increasing liquidity is creating an opportunity to extend the market's gains. Fluctuations may occur, but the 1,800-point area has temporarily become a support zone and helps support the market in the short term.
- The next resistance level to watch is the 1,900-point mark, the upper boundary of the medium-to-long-term price channel.

TRADING STRATEGY

- Investors can expect the potential for extended gains, but should not yet expect a sharp market rally in the short term. Investors can take advantage of the market's upcoming gains to take short-term profits.
- On the buying side, although the market faces an opportunity to return to an uptrend, Investors should temporarily refrain from chasing prices that have rallied sharply and prioritize an accumulation strategy. Investors may consider market fluctuations to accumulate stocks that have shown signs of improvement from positive support bases; note the Banking group for short-term objectives.

MARKET INFOGRAPHIC

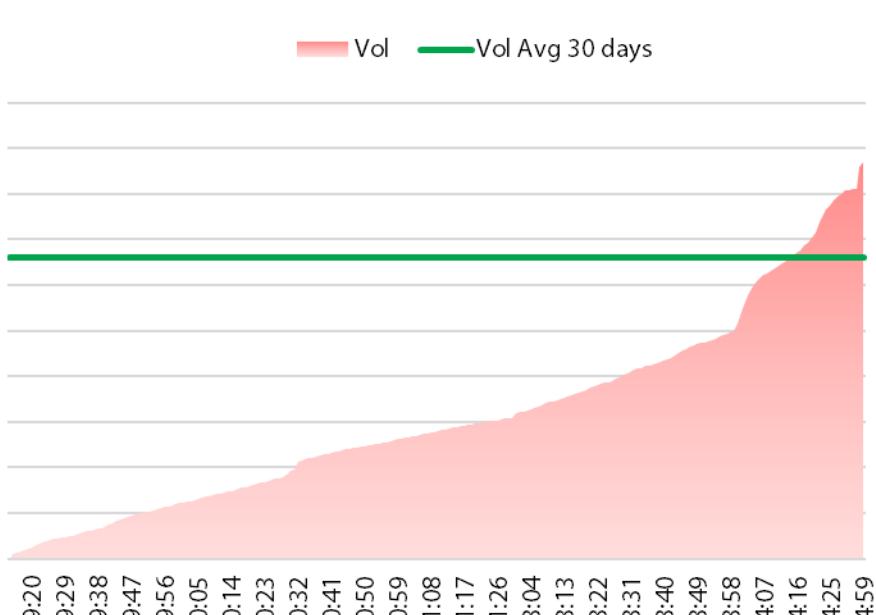
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

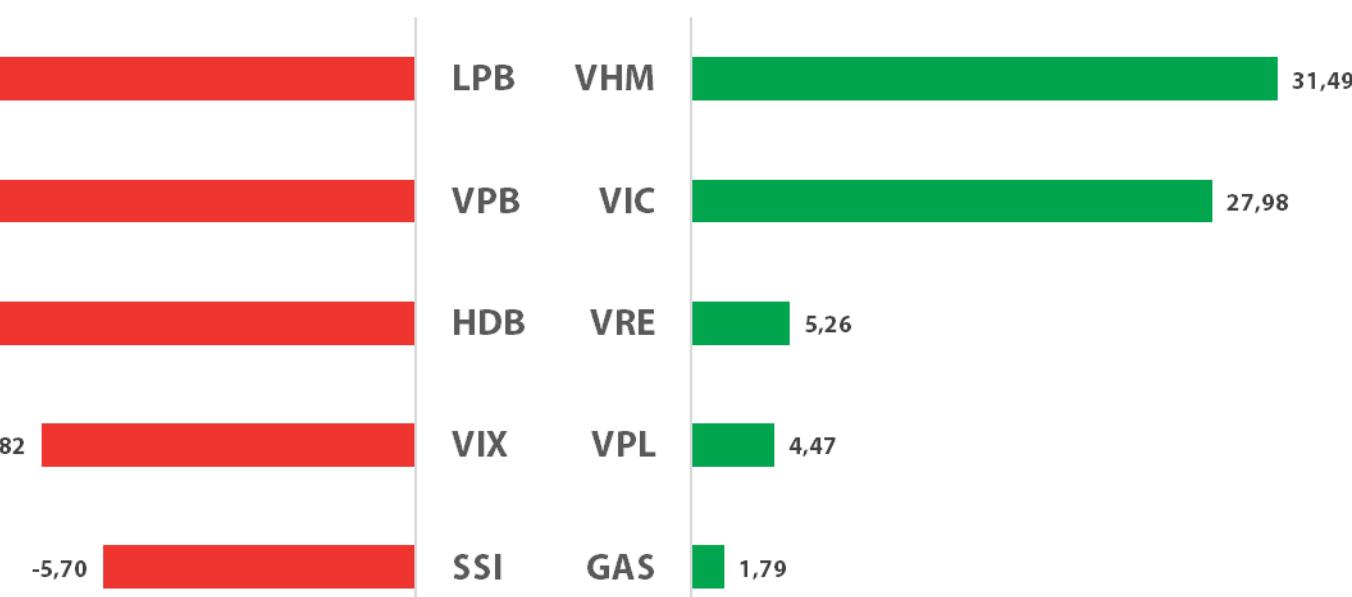


TRADING VOLUME (MILLION SHARES)

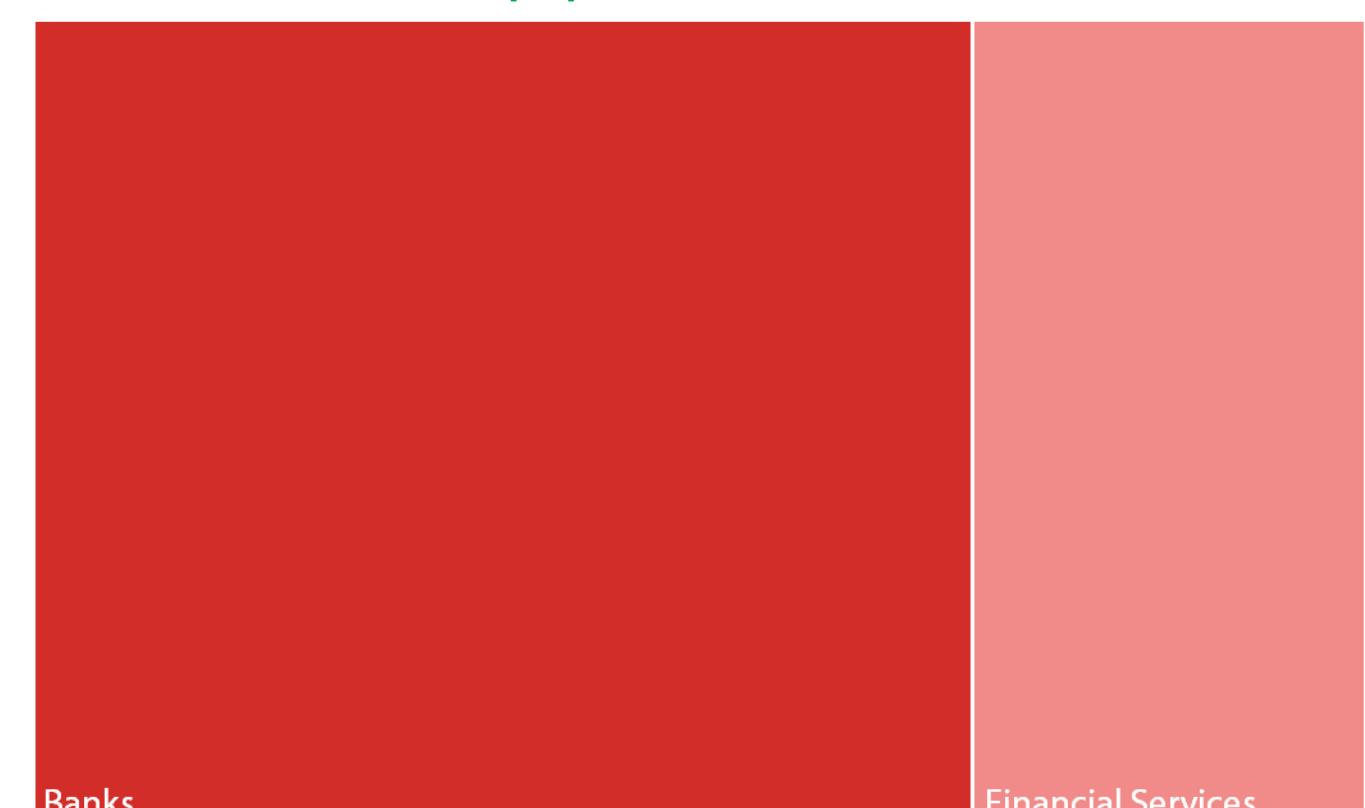
January 06, 2026



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Investment and Development of Vietnam



TARGET PRICE
44,500 VND

Recommendation – BUY

Recommended Price (07/01/2026) (*) **38,300 – 39,000**

Short-term Target Price 1 **41,000**

Expected Return 1
(at recommended time): **5.1% - 7%**

Short-term Target Price 2 **44,500**

Expected Return 2
(at recommended time): **14.1% - 16.2%**

Stop-loss **37,400**

(* Recommendation is made before the trading session)

STOCK INFO

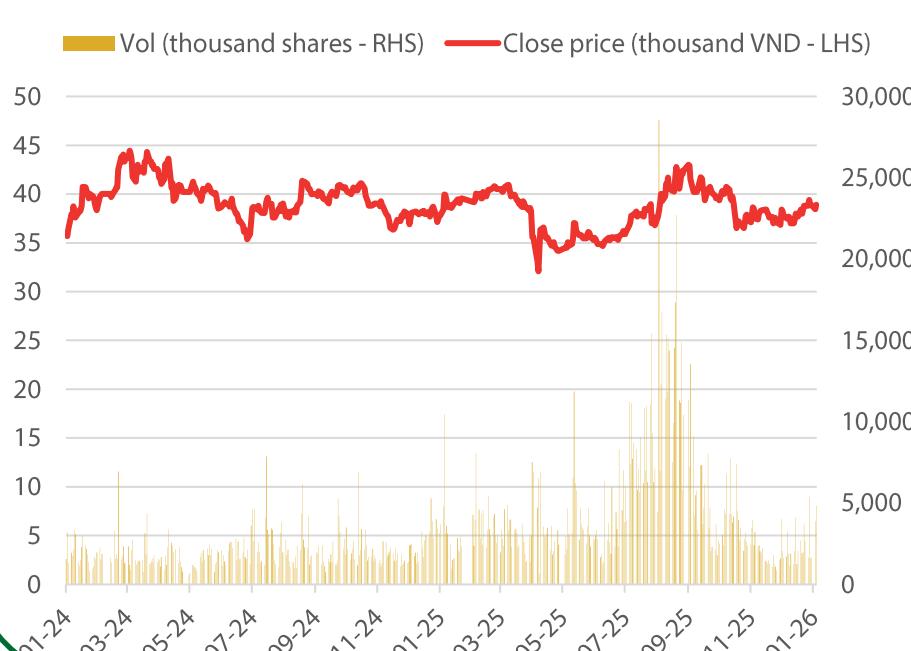
Sector	Banks
Market Cap (\$ mn)	272,429
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	2,741
3M Avg. Trading Value (VND Bn)	105
Remaining foreign room (%)	12.88
52-week range ('000 VND)	32.090 – 43.020

INVESTMENT THESIS

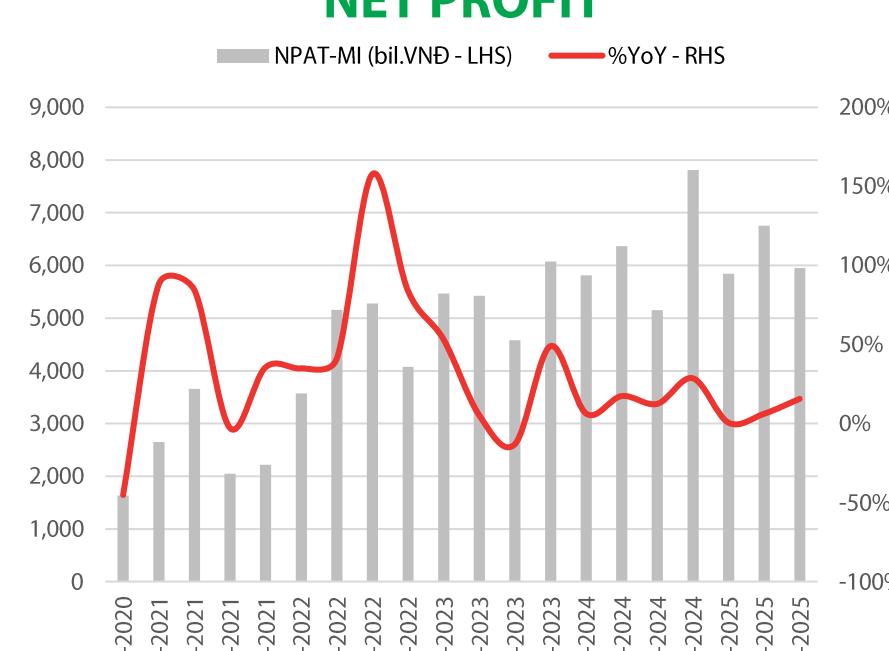
- In Q3-2025, BID recorded a PBT of 7.6 trillion VND (up 17% YoY), missing expectation. TOI (Total Operating Income) reached 21.2 trillion VND (up 23% YoY), driven by Non-Interest Income (Non-II) increasing 83% YoY to 6.0 trillion VND, while Net Interest Income (NII) reached 15.2 trillion VND (up 8% YoY). Credit growth reached 8.8% YTD, while deposit mobilization increased 6.5% YTD. The consolidated NIM ratio decreased to 2.03%. The consolidated NPL ratio decreased to 1.87% and the LLR ratio rose to 96%.
- The reason for the lower-than-expected results was due to credit growth (8.8% YTD) and NIM being lower than forecasted. Credit decelerated and was lower than the system average. NIM decreased by 5bps QoQ because the average lending yield decreased by 7bps (down to 5.22%). The bright spot was Non-II increasing 83% YoY, thanks to net fee income (up 18%), foreign exchange business (up 32%), recovery of off-balance sheet bad debts (up 42% YoY, reaching 2.5 trillion VND), and a 580 billion VND profit from securities (vs. a 550 billion VND loss in the same period). Asset quality improved as provision expenses of 6.2 trillion VND (up 39% YoY) helped net NPL formation decrease sharply to 3.7 trillion VND, and group 2 debt remained flat (32.5 trillion VND).
- The investment thesis is based on the expectation that well-controlled asset quality will improve profit growth next year. The main remaining driver is NIM, which is under short-term pressure due to preferential loans to retail customers, but has room for expansion when these incentives end next year.

KEY FINANCIAL INDICATORS

TRANSACTION DATA



NET PROFIT



NIM (QUARTERLY)



TECHNICAL VIEW

- Despite the correction below the 38.8 threshold following a breakout signal with good liquidity on December 30, 2025, BID was quickly supported at the 38 zone and has recovered. The current recovery signal is helping BID maintain its breakout signal from December 30, 2025. Consequently, BID still has the opportunity to return to an upward momentum in the near future.
- Support: 38,000 VND.
- Resistance: 45,000 VND.



Ticker	Technical Analysis		
	Support 56.0	Current Price 61.3	Resistance 64.3
BVH Uptrend	<p>► BVH posted a ceiling gain after successfully retesting the newly broken resistance around 56. This swift and decisive rebound highlights buyers' clear dominance in extending the upward momentum. Accordingly, BVH is expected to continue advancing toward its 2025 peak near 64.3.</p> 		
TCB Uptrend	<p>► Maintaining its upward momentum, TCB has for the first time broken above the upper boundary of the consolidation range formed since November 2025, around the 33 level. The wide bullish candle accompanied by strong volume reinforces the validity of the breakout. This move suggests the bottoming process is complete, opening up recovery potential toward the historical high.</p> 	<p>Support 33.0</p> <p>Current Price 36.0</p> <p>Resistance 39.0</p>	



HIGHLIGHT POINTS

Rubber industry in 2026 – Selling prices are expected to be anchored when supply continues to be in short supply

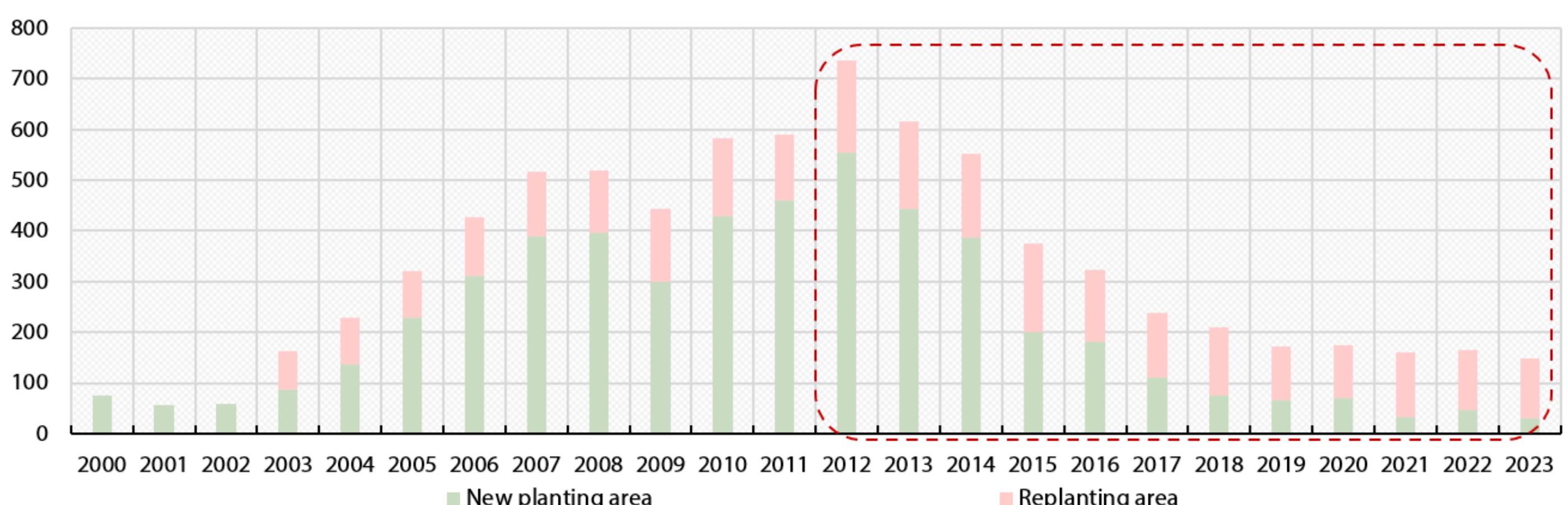
(*Nguyen Thi Quynh Giao* – giao.ntq@vdsc.com.vn)

- In terms of supply, we assess that the ability to expand production in the medium term is still low due to: 1/ New planting and replanting activities are slow for many years; 2/ The policy of controlling the planting area in Thailand continues; 3/ The increase in rubber prices in 2024-2025 mainly reflects adverse weather factors, which are not strong enough to create a driving force for expansion, replanting or new investment.
- In terms of demand, we expect it to remain up, but at a moderate level – not enough to record a strong rally in the short term.
- We believe that rubber prices are likely to remain at the current high level in the medium term (around the level of the second half of 2025), along with the range of fluctuations will be narrower than in previous cycles.

Looking back at the rubber market in 2025 – supply shortage

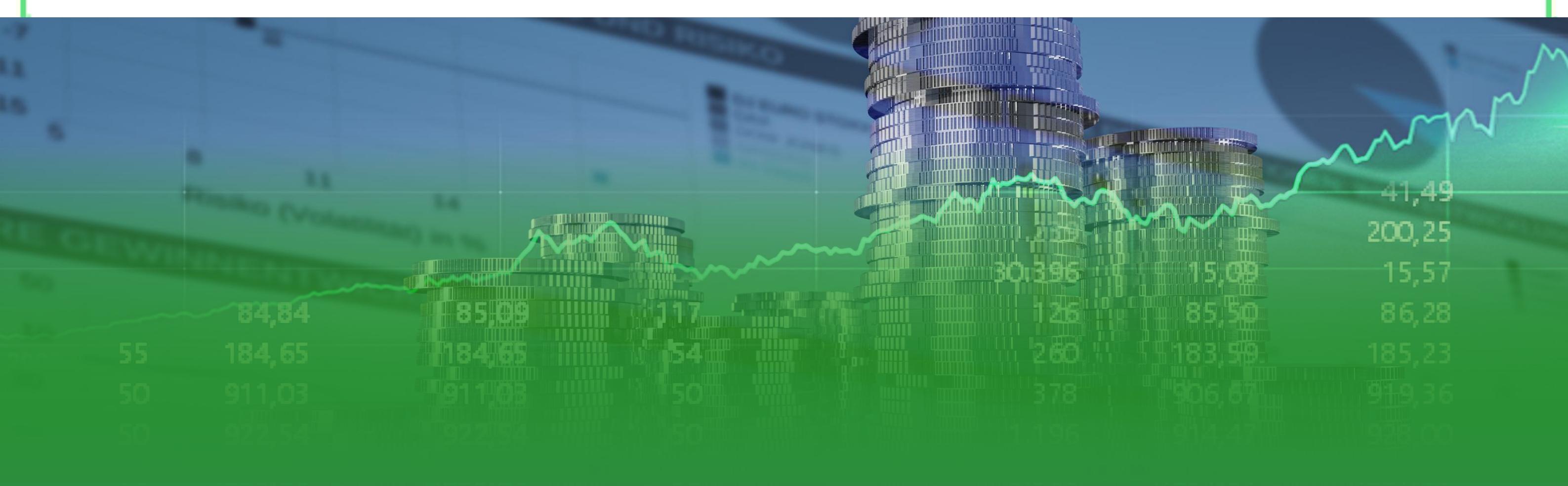
After a strong recovery period in 2022-2024, the natural rubber market in 2025 will **continue to maintain a shortage of supply**, although the price growth rate has slowed down. The main reason comes from the prolonged consequence of the shrinking global new planting area in the period 2018–2023, making it impossible for production to recover quickly, while demand – especially from China and ASEAN – maintains an upward trend.

Figure 1: The area of new rubber plantations globally continues to shrink in the period from 2012 to 2023 (ha)



Source: ANRPC, 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 (*)
31/12	MSN	77.00	76.30	87.00	94.00	75.70		0.9%		2.8%
30/12	VNM	60.80	61.80	67.50	72.00	59.30		-1.6%		3.5%
25/12	ACB	24.00	24.00	25.50	27.00	23.30		0.0%		1.9%
24/12	PVS	35.80	33.60	36.40	40.00	31.80		6.5%		3.7%
23/12	VCB	57.30	57.30	61.50	66.50	54.90		0.0%		3.7%
18/12	PNJ	98.70	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	63.70	65.20	70.00	78.00	61.40		-2.3%		6.9%
11/12	VCB	57.30	57.80	61.50	66.50	54.90		-0.9%		5.7%
10/12	VNM	60.80	62.50	67.50	72.00	59.30		-2.7%		4.0%
09/12	GDA	15.90	16.90	18.50	21.00	15.60		-5.9%		3.6%
05/12	VIB	17.75	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	77.00	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
Average performance (QTD)								-1.4%		1.1%

(*) 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 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>



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