



## COOLING DOWN

January 09, 2026



### RECOMMENDED STOCK

Ticker: MBB

### ANALYST-PINBOARD

Update on IT sector



## INVESTMENT OUTLOOK 2026

**11.2 km/s**

PUBLISHED



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend during the trading session but was resisted near the 1,900-point area and pulled back at the close. Liquidity increased compared to the previous session, indicating that profit-taking supply significantly rose as the market approached the resistance zone.
- This pullback is characterized as a "cooling down" phase after several consecutive sessions of gains. Corrective pressure may persist in the next trading session, bringing the market back to an equilibrium state. However, the market is expected to receive support from the recent uptrend and recover to continue testing the area near 1,900 points—the upper boundary of the medium-to-long-term price channel.

TRADING STRATEGY

- Investors can expect potential support during market corrections but need to evaluate the cash flow's supporting efforts in the coming time. Investors may consider favorable price points to take short-term profits on stocks that have rallied quickly toward resistance zones.
- On the buying side, Investors should slow down and refrain from chasing prices that have significantly surged. Investors may consider market corrections to accumulate stocks at good prices that have shown signs of improvement from positive support bases or certain stocks that rapidly pull back to strong support zones after a recent rally.

VN-INDEX TECHNICAL SIGNALS

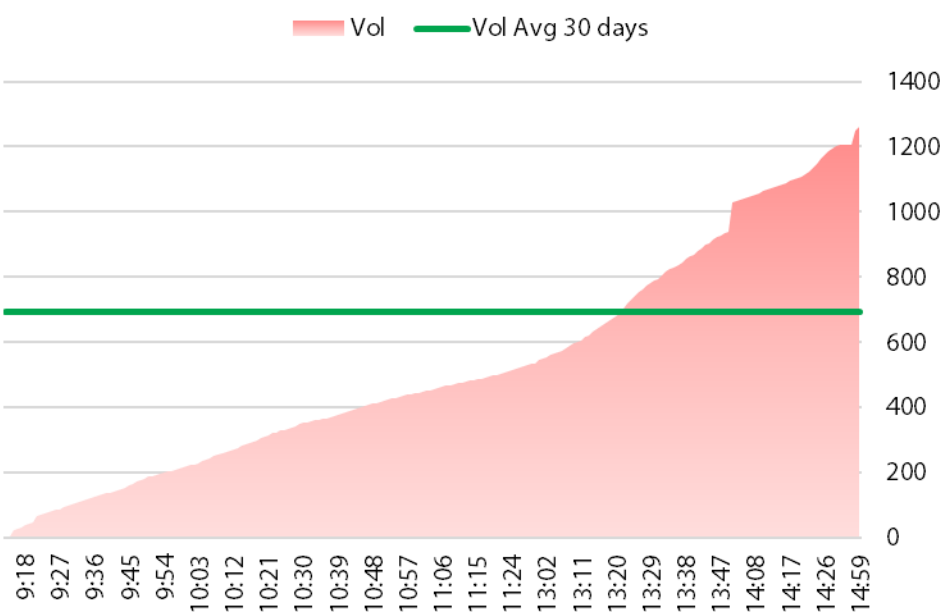
TREND: UPTREND



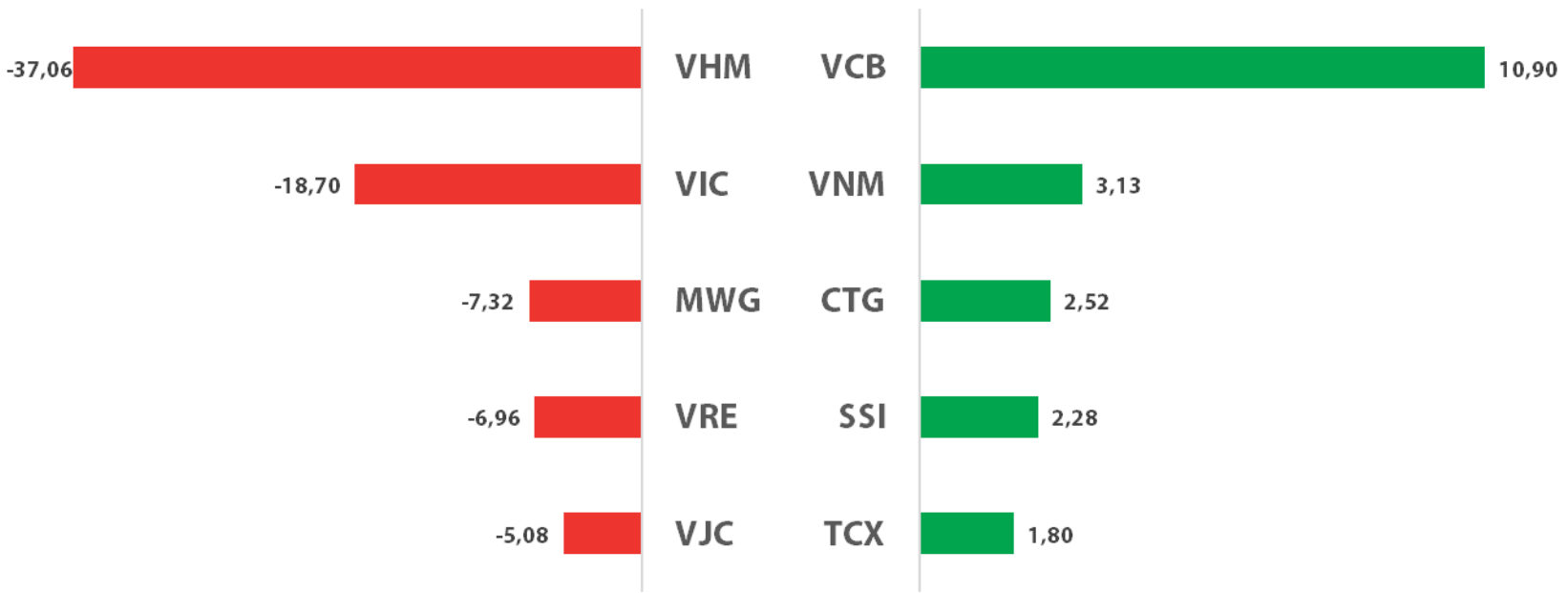
MARKET INFOGRAPHIC

January 08, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB

HSX

TARGET PRICE

30,000 VND

Recommendation – WAITING TO BUY

Recommended Price (09/01/2026) (\*)

25,300 – 26,000

Short-term Target Price 1

28,000

Expected Return 1 (at recommended time):

▲ 7.4% - 10.7%

Short-term Target Price 2

30,000

Expected Return 2 (at recommended time):

▲ 15.4% - 18.6%

Stop-loss

24,400

(\* Recommendation is made before the trading session)

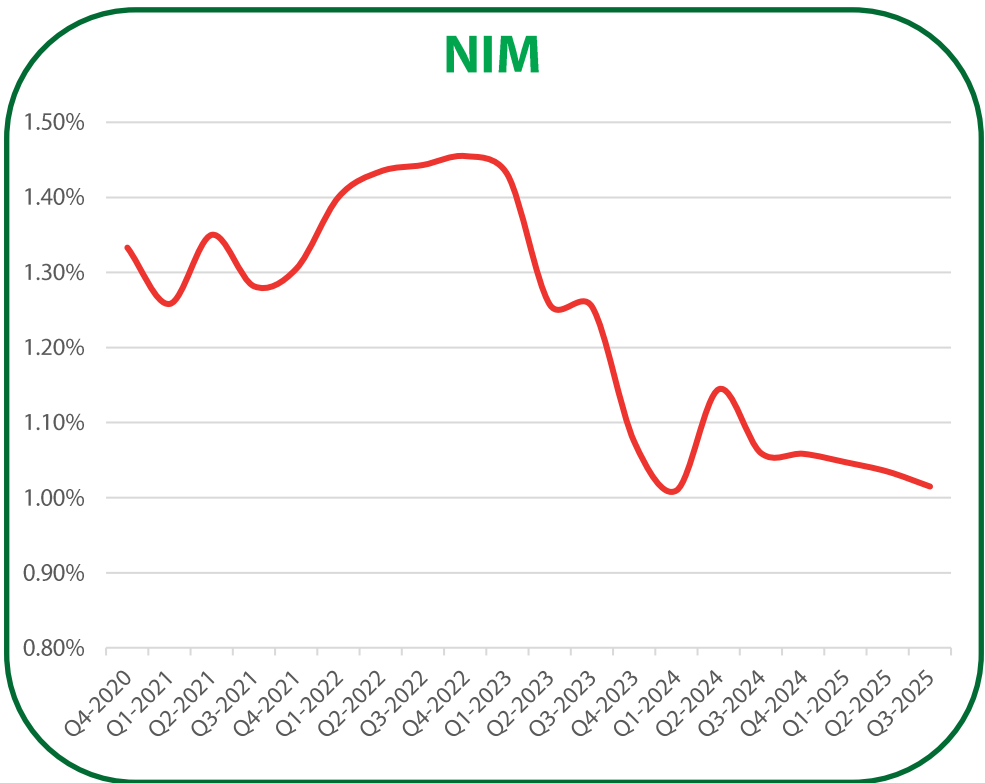
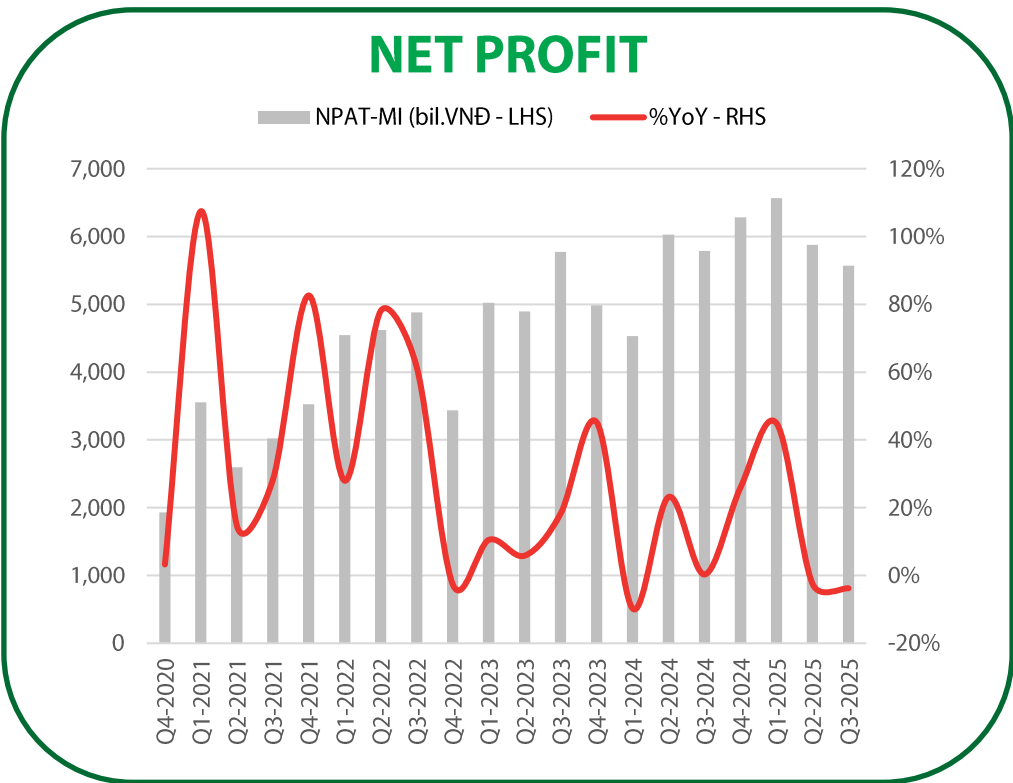
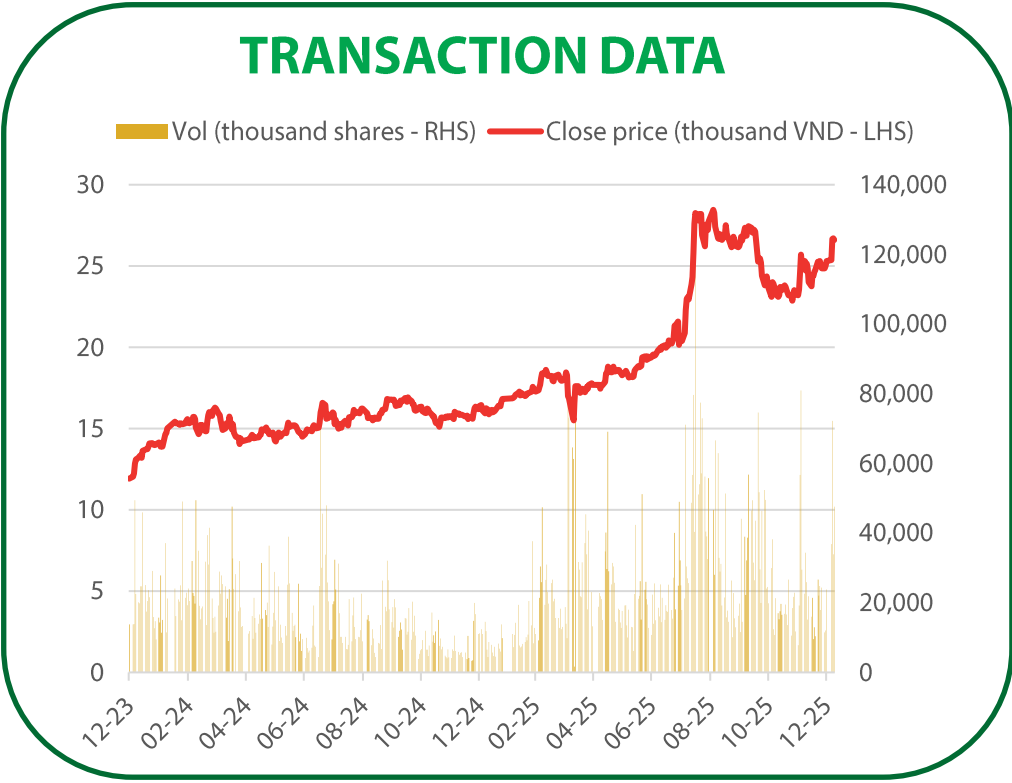
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	215,068
Current Shares O/S (mn shares)	8,055
3M Avg. Volume (K)	24,484
3M Avg. Trading Value (VND Bn)	607
Remaining foreign room (%)	0.00
52-week range ('000 VND)	15.500 – 28.450

INVESTMENT THESIS

- In Q3 2025, MBB recorded total operating income of VND 15.6 trillion (+23% YoY); however, consolidated profit before tax reached only VND 7.3 trillion, a slight down of 1% compared to the same period last year. The consolidated NIM narrowed to 4.06%, down 20 bps YoY. The primary reason for stagnant profits despite strong revenue growth was a 132% YoY surge in credit risk provisions (reaching VND 3.8 trillion) as the consolidated NPL ratio rose to 1.87%. Additionally, a provision for the devaluation of investment securities exceeding VND 600 billion further pressured earnings during the period.
- In the short term, MBB expects a breakthrough in credit growth to reach its 30% target by the end of 2025. However, pressure on NIM persists due to rising COF as the bank increases mobilization and interbank borrowing to ensure liquidity for the year-end peak season. A positive highlight is the potential recovery in asset quality, as a large exposure in the renewable energy sector is expected to return to the "standard debt" group in Q4 after payment negotiations are finalized, which would alleviate the provision burden.
- In the long term, MBB maintains a competitive advantage as a bank involved in the mandatory transfer of weak institutions. This position allows it to receive higher credit growth than the industry average. Although the SBV is tightening control over capital flows into real estate, MBB’s large capital scale and diverse financial ecosystem (MBS, MCredit, MBAgeas Life) enable flexible optimization of capital into priority sectors such as manufacturing and technology.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- MBB delivered a breakout signal from the downward Trendline accompanied by good liquidity on January 6, 2026. However, MBB's upward price movement is being restrained at the 27 zone by a Shooting Star candlestick signal. This signal may cause a pullback for MBB to retest the breakout signal from January 6, 2026. If this breakout is confirmed with low supply or positive support signals, MBB will have the opportunity to continue its upward journey in the coming time.
- Support: 25,000 VND.
- Resistance: 30,000 VND.





Ticker	Technical Analysis
<div>SHB</div> <div>Sideway</div>	<div><div>Support</div><div>15.8</div><div>Current Price</div><div>16.6</div><div>Resistance</div><div>17.0</div></div> <div><p>➤ SHB once again missed the opportunity to break above the descending trendline that has been in place since August 2025. Nevertheless, the stock managed to maintain positive territory despite facing considerable selling pressure at this resistance zone. This price behavior reflects buyers' determination to overcome the barrier and move toward ending SHB's consolidation phase. In addition, the rising trendline formed since November 2025 continues to serve as a key support, reinforcing expectations that a breakout may materialize in the near term.</p></div> <div></div>
<div>TCB</div> <div>Uptrend</div>	<div><div>Support</div><div>33.5</div><div>Current Price</div><div>36.0</div><div>Resistance</div><div>39.0</div></div> <div><p>➤ Although a strong follow-through breakout has yet to emerge after the move out of the consolidation channel, the pullback to retest the former resistance—accompanied by a long lower shadow—suggests that selling pressure from shares returning to the market following the breakout session on January 6, 2026 has been effectively absorbed. This price action indicates that the transition toward an uptrend remains intact. Accordingly, TCB is expected to show more decisive positive reactions in the coming period, aiming to approach the near-term target around the 39 level.</p></div> <div></div>





HIGHLIGHT POINTS

Understanding the data center market & Vietnam in the regional context

(Tran Ngoc Lan Anh – [anh.tnl@vdsc.com.vn](mailto:anh.tnl@vdsc.com.vn))

- Data centers (DCs) are purpose-built facilities designed to house and protect computer systems, servers, storage devices, and other network components. They serve as critical infrastructure for the storage, processing, and safeguarding of enterprise data. DCs are commonly classified along two dimensions: (i) by Uptime Institute standards, which assess fault tolerance, availability, and downtime; and (ii) by scale and operating model.
- The development of a DC from construction to commercial operation typically spans three phases over a period of two to three years. Construction and investment costs for DCs in Vietnam are among the lowest in Asia-Pacific, averaging around USD 6.9 million per MW (according to Cushman & Wakefield), supported by competitive labor, electricity, and land costs.
- According to Cushman & Wakefield’s assessment across 30 markets in 1H2025, Vietnam (Hanoi and HCMC) is classified as an emerging DC market, alongside Manila (Philippines), Brisbane and Canberra (Australia), and Taipei (Taiwan). The combined share of operational capacity held by this group doubled yoy in 1H2025, increasing from 3% to 6%.

Overview of data centers: Classification, development stages, and investment costs

Data center and cloud computing services (DC & Cloud) were formally incorporated into Vietnam’s legal framework for the first time under **the amended Telecommunications Law 2023**, being classified as a group of telecommunications services. This regulatory development is reinforced by the strategic orientations and objectives set out in **Resolution No. 57/NQ-QH** on breakthroughs in science and technology development, innovation, and national digital transformation, as well as in **Decision No. 1132/QD-TTg**, which approves the National Digital Infrastructure Strategy. Key targets include the development of hyperscale and AI-enabled DCs by 2030, positioning Vietnam as a regional data center hub (digital hub), and supporting the digital economy to contribute at least 30% to GDP.

Table 1: Data center classification according to Uptime Institute standard

Criteria	Tier I	Tier II	Tier III	Tier IV
	Dedicated infrastructure	Redundant infrastructure	Fault-tolerant	Fully Fault-tolerant
Availability	99.67%	99.74%	99.982%	99.995%
Downtime	28.8 hours/year	-	1.6 hours/year	26 minutes/year
Infrastructure	Single power path, No redundancy	Single power path Redundant components (N+1 cooling, UPS	Multiple power distribution paths, enabling concurrent maintenance	Fully redundant, fault-tolerant at all levels
Main usage/user	Small businesses, Non-critical workloads	SMEs, Basic enterprise hosting	Banks, telecoms, cloud providers, Large enterprises	Mission-critical systems, Global hyperscalers, core banking
In Vietnam			✗ – most of Vietnamese DCs reached this level	✗ – only 1 CMC DC Tan Thuan

Source: RongViet Securities compiled

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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	96.50	96.70	103.00	110.00	92.90		-0.2%		-0.3%
31/12	MSN	78.30	76.30	87.00	94.00	75.70		2.6%		5.0%
30/12	VNM	62.20	61.80	67.50	72.00	59.30		0.6%		5.7%
25/12	ACB	24.55	24.00	25.50	27.00	23.30		2.3%		4.1%
24/12	PVS	37.20	33.60	36.40	40.00	31.80		10.7%		6.0%
23/12	VCB	63.70	57.30	61.50	66.50	54.90		11.2%		6.0%
18/12	PNJ	104.00	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	66.30	65.20	70.00	78.00	61.40		1.7%		9.2%
11/12	VCB	63.70	57.80	61.50	66.50	54.90		10.2%		7.9%
10/12	VNM	62.20	62.50	67.50	72.00	59.30		-0.5%		6.2%
09/12	GDA	15.90	16.90	18.50	21.00	15.60		-5.9%		5.8%
05/12	VIB	18.00	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
Average performance (QTD)								0.8%		2.3%

(\*) 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 <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>



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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