



CORRECTIVE PRESSURE

January 26, 2026



RECOMMENDED STOCK

Ticker: PVS

ANALYST-PINBOARD

Update on PNJ



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market remains cautious ahead of the 1,900-point zone, the upper boundary of the Medium – Long term uptrend channel, and has slipped below the MA(10) line. Liquidity decreased compared to the previous session, indicating that supportive cash flow is acting cautiously and waiting to observe the market.
- The signal of falling below the MA(10) shows that the market is temporarily imbalanced and the corrective phase has not yet ended. It is likely that the market will face downward pressure as it enters the new trading week to search for a support zone before rebalancing. The next support zone is the MA(20) area, around 1,840 – 1,850 points. The market is expected to receive support upon retreating near this zone and recover due to the impact of the previously established uptrend.

TRADING STRATEGY

- Investors need to observe supply and demand developments to assess the market status as well as the potential for the market to return to its uptrend.
- Short-term market volatility may be quite strong and impact 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 can take advantage of quick corrections in stocks for short-term purchases, paying attention to stocks that have pulled back to accumulation bases or corrected rapidly to support zones after a recent rally.

VN-INDEX TECHNICAL SIGNALS

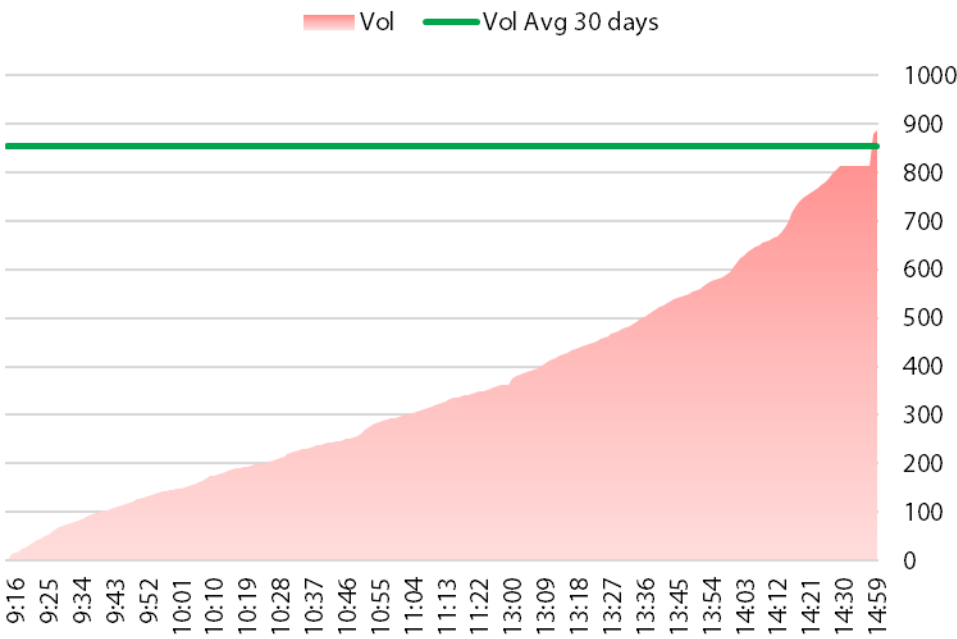
TREND: UPTREND



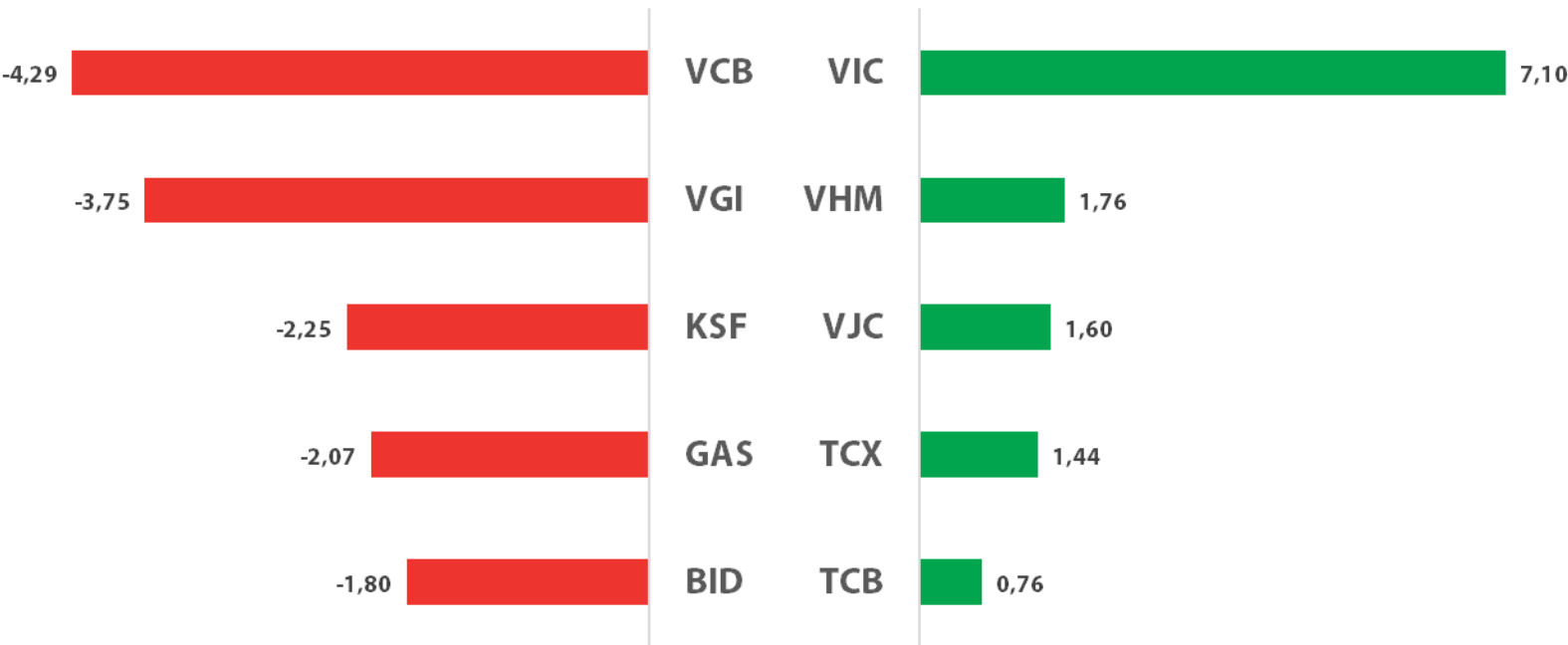
MARKET INFOGRAPHIC

January 23, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Technical Services Corporation

PVS

HNX

TARGET PRICE

44,000 VND

Recommendation – WAITING TO BUY

Recommended Price (26/01/2026) (*)

35,500 – 37,000

Short-term Target Price 1

40,500

Expected Return 1 (at recommended time):

▲ 9.5% - 14.1%

Short-term Target Price 2

44,000

Expected Return 2 (at recommended time):

▲ 18.9% - 23.9%

Stop-loss

34,300

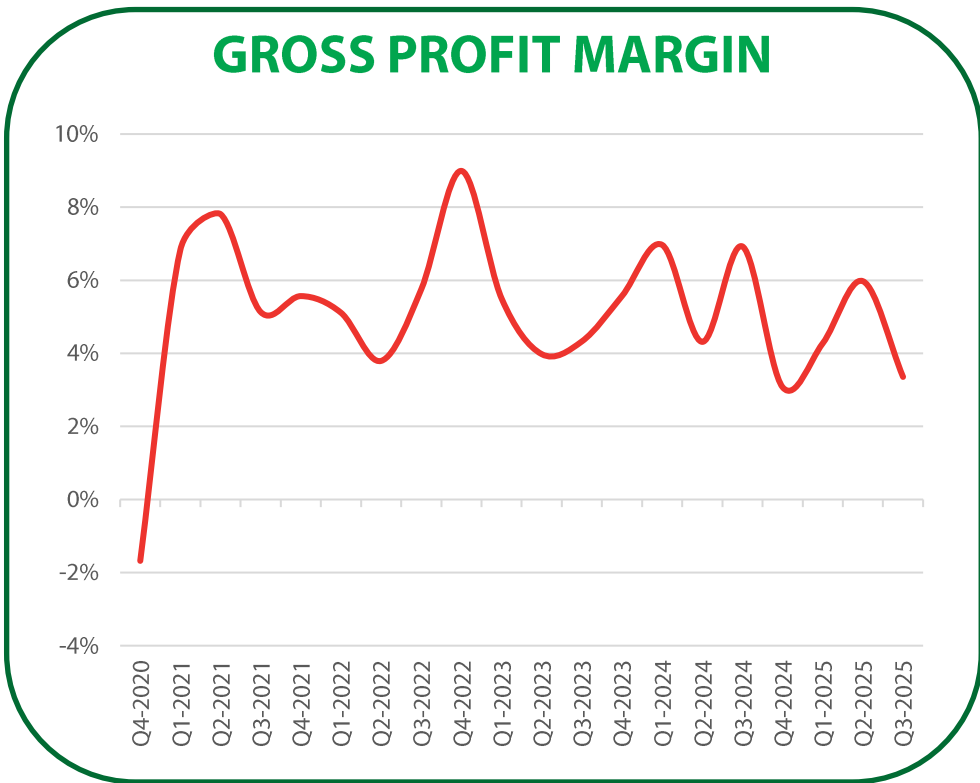
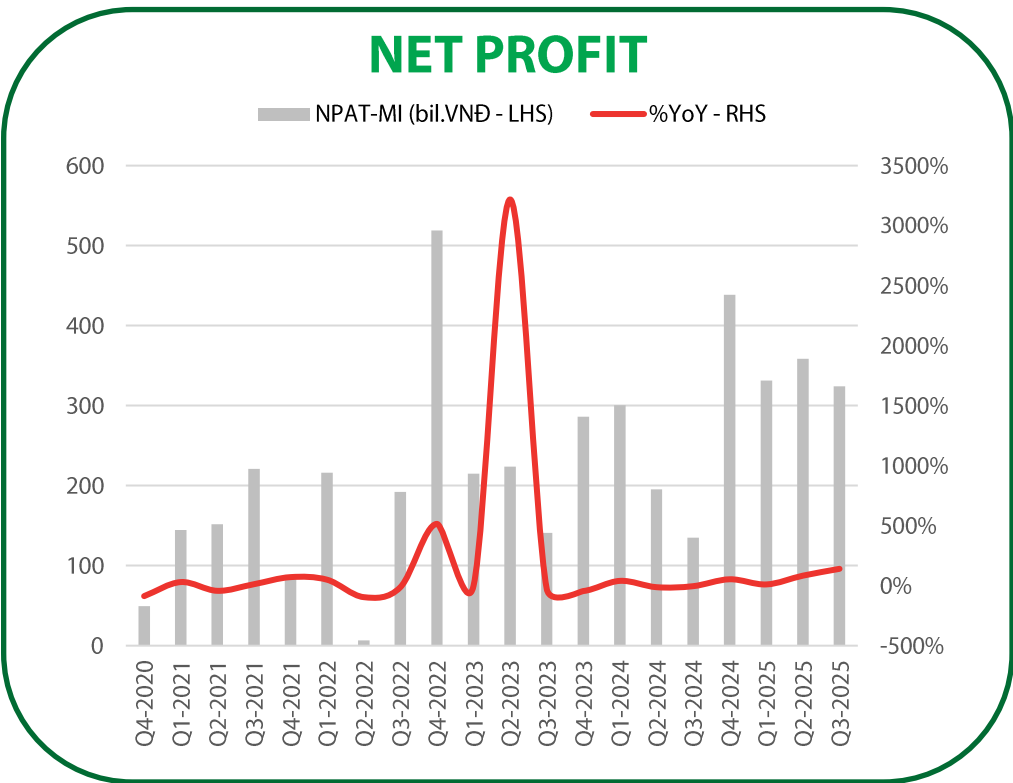
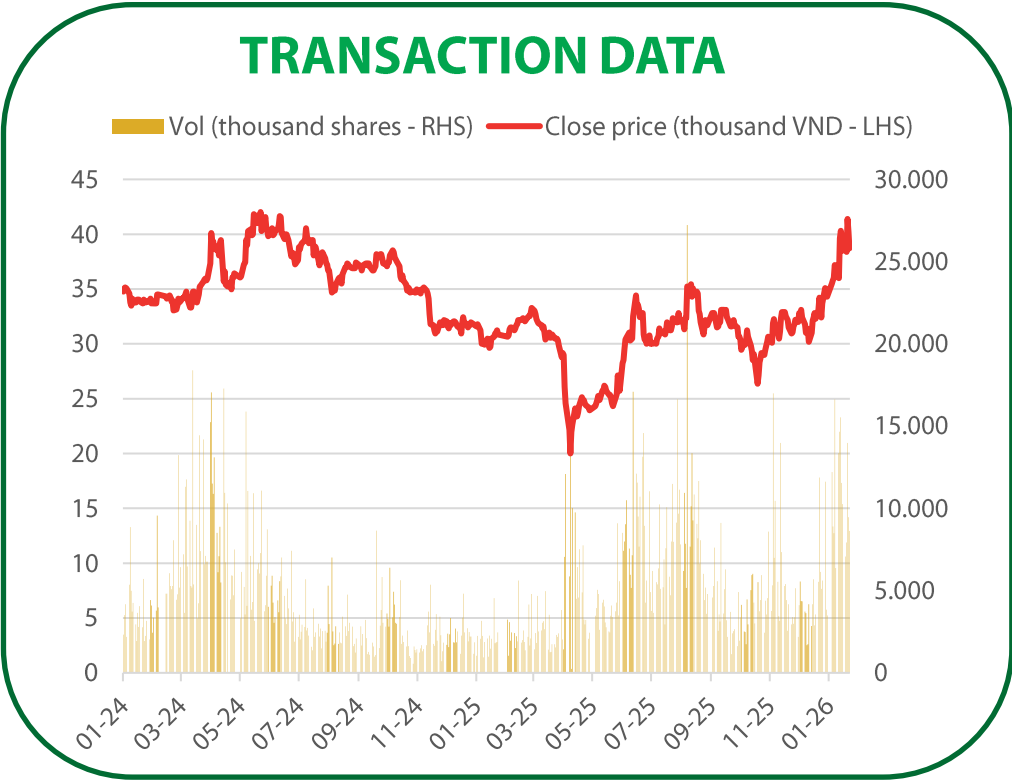
STOCK INFO	
Sector	Oil & Gas
Market Cap (\$ mn)	20,559
Current Shares O/S (mn shares)	511
3M Avg. Volume (K)	6,533
3M Avg. Trading Value (VND Bn)	230
Remaining foreign room (%)	15.13
52-week range ('000 VND)	20.007 – 41.400

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- PVS delivered robust financial results in the first ten months of 2025, with estimated consolidated revenue reaching VND 25,828 billion (+50% YoY) and profit before tax hitting VND 1,258 billion (+32% YoY), surpassing its 10-month target. This performance was driven primarily by the M&C division, which nearly doubled its revenue, alongside steady growth in service ports and FSO/FPSO segments. While certain projects in geophysical surveying and offshore installation were deferred to 2026, the company's year-to-date revenue has already exceeded the full-year 2024 total, signaling a high-intensity execution phase across its core business units.
- In the short term, PVS is poised to set a new historical record, with full-year 2025 revenue projected to exceed VND 30,000 billion and profit before tax estimated at VND 1,350 billion. The company is currently accelerating the handover of EPCI packages and optimizing cost management to meet these ambitious targets. Furthermore, the bottom line is expected to receive a substantial boost from the reversal of provisions, including land tax obligations at the Sao Mai – Ben Dinh project and an estimated VND 700 billion reversal following the warranty expiration of the Sao Vang – Dai Nguyet project in February 2026.
- In the long term, PVS maintains a strong growth trajectory supported by a massive domestic project pipeline, including the Block B – O Mon and Lac Da Vang oil and gas chains. The corporation is also solidifying its leadership in the global offshore wind industry—specifically in the Taiwanese and European markets—by leveraging its specialized expertise in jacket fabrication and technical surveys. To support this expansive scale, PVS is currently seeking regulatory approval to increase its charter capital to VND 9,000 billion by 2030, ensuring the financial foundation necessary to sustain its competitive edge in the energy transition.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- The upward effort on January 21, 2026, was unable to help PVS extend its rally as it continued to face resistance at the 42 zone. The corrective movement is more pronounced than the previous phase and may persist in the next trading session. However, this correction is characterized by rebalancing after the price surge and a retest of the 36 resistance zone that PVS broke through at the beginning of 2026. It is expected that PVS will receive support upon retreating near this area and recover to continue challenging the potential for an extended uptrend.
- Support: 35,500 VND.
- Resistance: 44,000 VND.



Ticker	Technical Analysis
<div>ACV</div> <div>Uptrend</div>	<div><div>Support</div><div>57.0</div><div>Current Price</div><div>59.4</div><div>Resistance</div><div>68.0</div></div> <div><p>Despite intensified selling pressure during the session, a clear rebound near the MA200 support has allowed ACV to preserve its uptrend. The long lower shadow formed around this key level signals strong buying support, reflecting positive market expectations. On this basis, ACV is expected to sustain its upward momentum and move toward the target zone around 68.</p></div> <div></div>
<div>TCB</div> <div>Uptrend</div>	<div><div>Support</div><div>34.0</div><div>Current Price</div><div>36.5</div><div>Resistance</div><div>39.0</div></div> <div><p>Although TCB has yet to post a strong breakout following its successful retest of the former resistance zone, its ability to maintain an upward trend alongside improving liquidity—amid broad market profit-taking and weakness in the banking sector—suggests growing confidence from capital flows. This constructive price action is expected to support TCB’s advance toward the target area around 39.</p></div> <div></div>



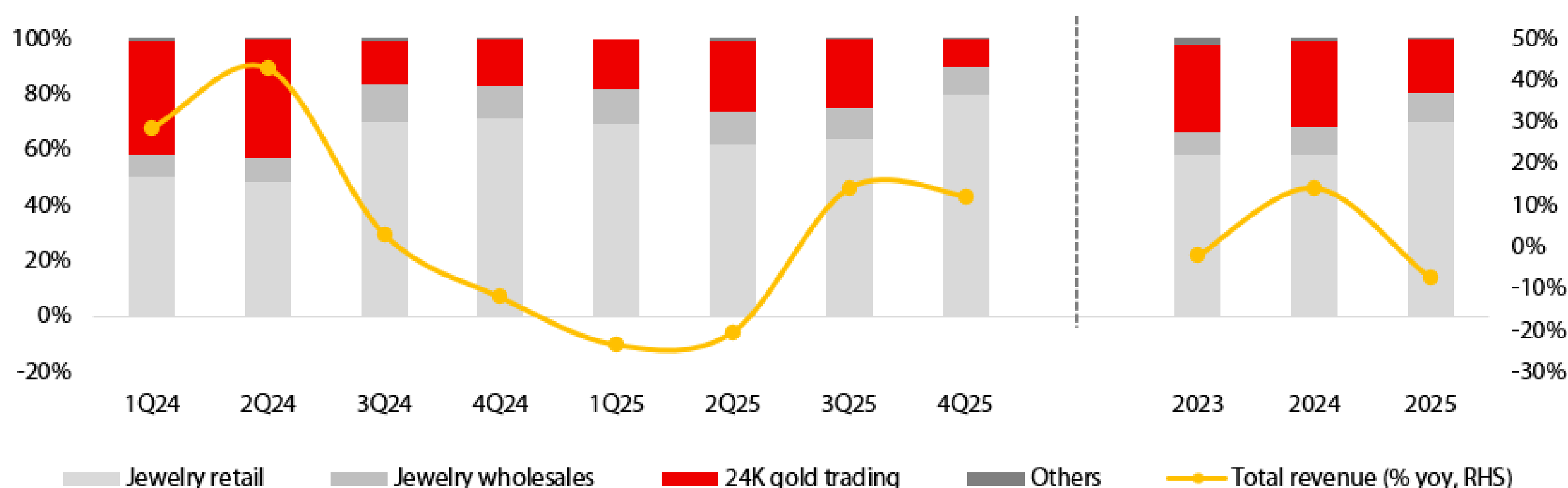
HIGHLIGHT POINTS

PNJ – Closing the year of outperformance, posting all-time high NPAT and margin

(Anh Tran – anh.tnl@vdsc.com.vn)

- **4Q2025 revenue** reached VND 9,632 bn (+12.1% YoY), with the core retail segment contributing 79.9%. For FY2025, PNJ recorded revenue of VND 34,976bn (-7.5% YoY), completing 110.7% of the company's plan (3.6% below our forecast).
- **4Q2025 gross profit** came in at VND 2,419 bn (+35.1% YoY), with GPM expanding to 25.1% (+4.3 pps YoY). For FY2025, gross profit totaled VND 7,708 bn (+15.5% YoY) with a GPM of 22.0% (+4.4 pps YoY). 4Q2025 NPAT-MI reached VND 1,219 bn (+66% YoY), with a NPAT-MI margin of 12.5% (+4.1 pps YoY), cumulative 2025 NPAT-MI amounted to VND 2,834 bn (+34% YoY), with NPAT-MI margin of 8.1% (+2.5 pps YoY), driven by:
 - **A strong shift in revenue structure toward jewelry retail from gold trading:** Retail revenue grew 25.7% YoY, lifting its contribution to ~80%. In contrast, 24K gold trading revenue declined due to limited gold supply, as PNJ prioritized resources for the retail segment, particularly higher-margin gold jewelry products.
 - **Margin expansion across segments:** We estimate gold jewelry GPM exceeded 30% (+2 pps YoY), while gold trading GPM also improved slightly by 1.0–1.5 pps YoY, supported by wider buy-sell spreads during certain periods, alongside stable operating cost control.
- **2026 outlook remains positive as several operational constraints are gradually being resolved.** With more favorable input and output conditions compared to 2025, PNJ's BOD is confident in maintaining a high GPM of 21-24%.

Figure 1: PNJ's revenue structure and growth rate (%)



Source: PNJ, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



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 (*)
23/01	PC1	23.35	23.60	25.80	28.00	22.40		-1.1%		-0.6%
21/01	VCB	68.60	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	36.50	36.00	39.00	42.00	34.40		1.4%		-1.4%
14/01	ACB	25.05	24.55	26.30	28.50	23.40		2.0%		-1.7%
08/01	FPT	101.00	96.70	103.00	110.00	92.90		4.4%		0.5%
31/12	MSN	79.00	76.30	81.00	89.00	72.80		3.5%		5.9%
30/12	VNM	67.20	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	25.05	24.00	25.50	27.00	23.30		4.4%		4.9%
24/12	PVS	38.70	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	68.60	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	112.40	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	63.60	65.20	70.00	78.00	61.40		-2.5%		10.1%
Average performance (QTD)								3.6%		3.5%

(*) 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 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>



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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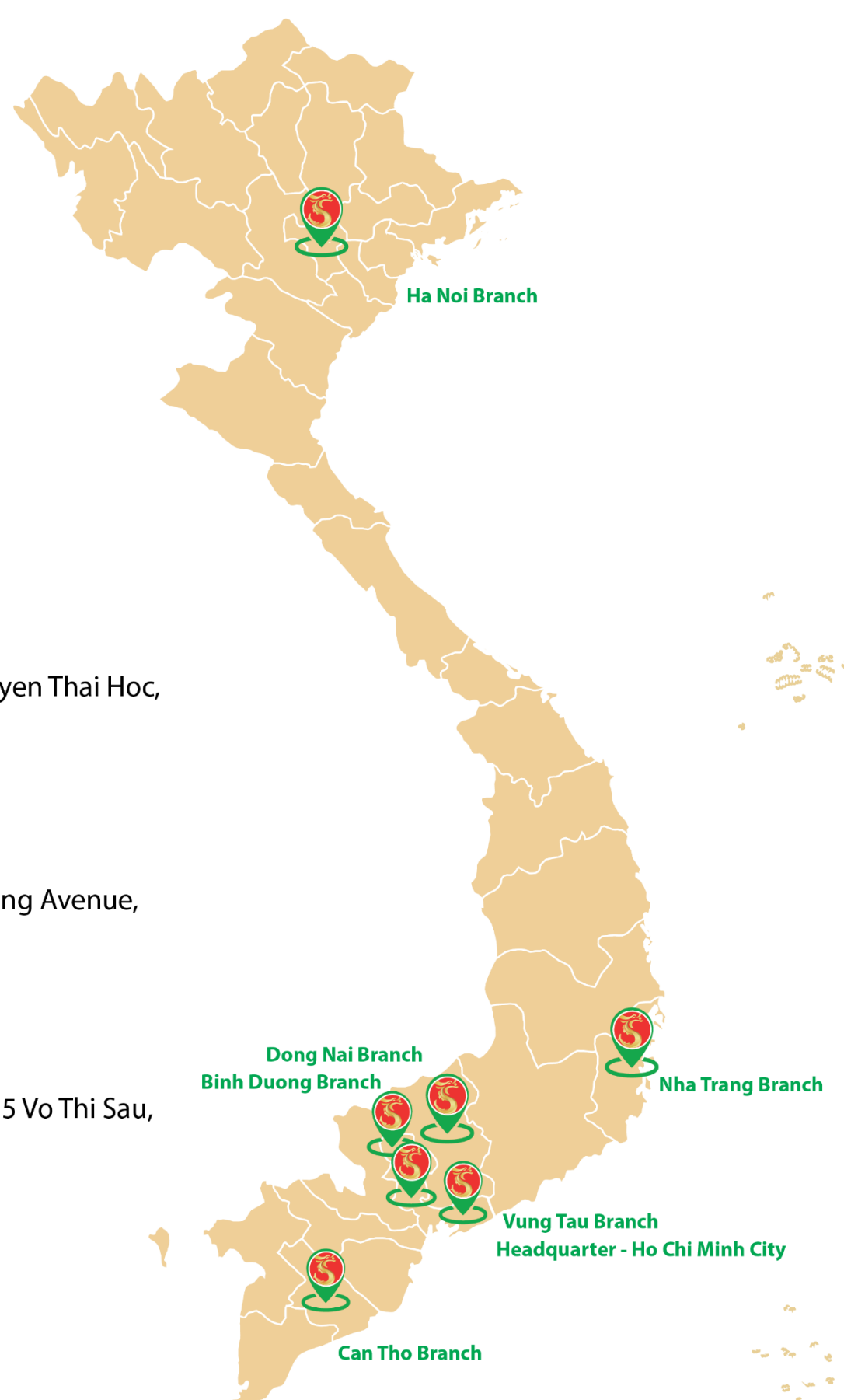
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