



STAYING IN THE GREEN

February 02, 2026



RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on VIB



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its recovery trend after recording support signals at the 1,800-point zone in the previous session. Liquidity increased compared to the previous session, showing that cash flow has increased its activity to bolster the market, though it remains temporary cautious toward supply at higher price levels.
- The 1,800-point zone, the lower boundary of the short-term uptrend channel, has performed its support role well and facilitated a market recovery. However, this recovery movement may still be limited as the market has yet to establish a balance zone after losing the MA(20), and is currently characterized by supply and demand probing.
- For the market to transition positively in the future, it still needs time to establish a new accumulation base above the 1,800-point level.

TRADING STRATEGY

- Investors need to observe supply and demand dynamics to assess the market status, specifically whether the support signal from the 1,800-point zone will be reinforced in the coming time.
- The market recovery is affecting stock groups differently; Investors should consider the current recovery phase to restructure their portfolios, particularly by reducing the weight of stocks with poor performance that have posed risks to the portfolio recently.
- On the buying side, Investors should temporarily remain cautious with stocks in a negative trend or those without an accumulation base, but may consider short-term purchases for stocks pulling back to accumulation bases or correcting to support zones after a recent rally, provided the portfolio proportion is at a reasonable level.

VN-INDEX TECHNICAL SIGNALS

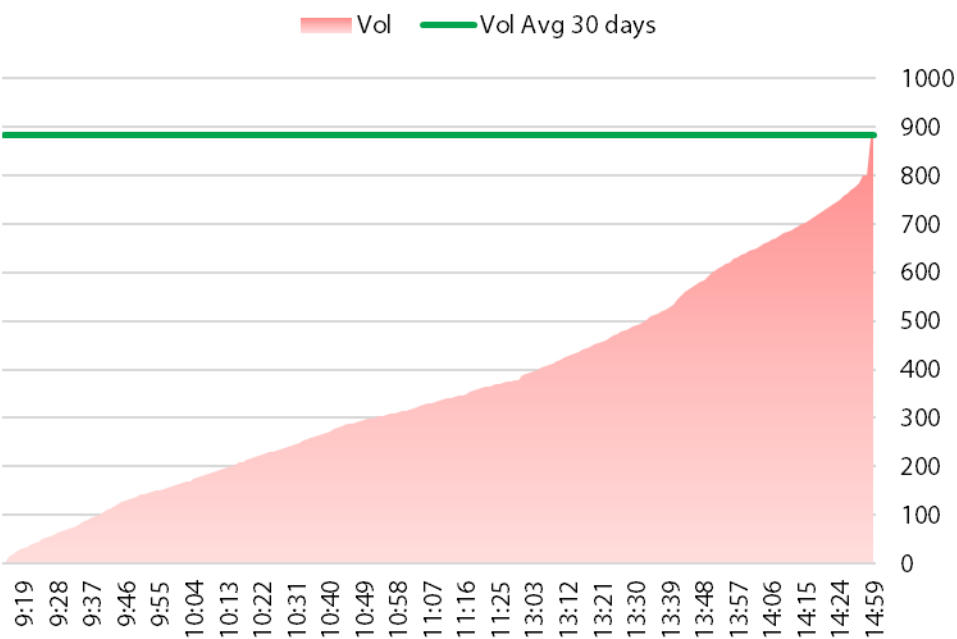
TREND: **SIDeways**



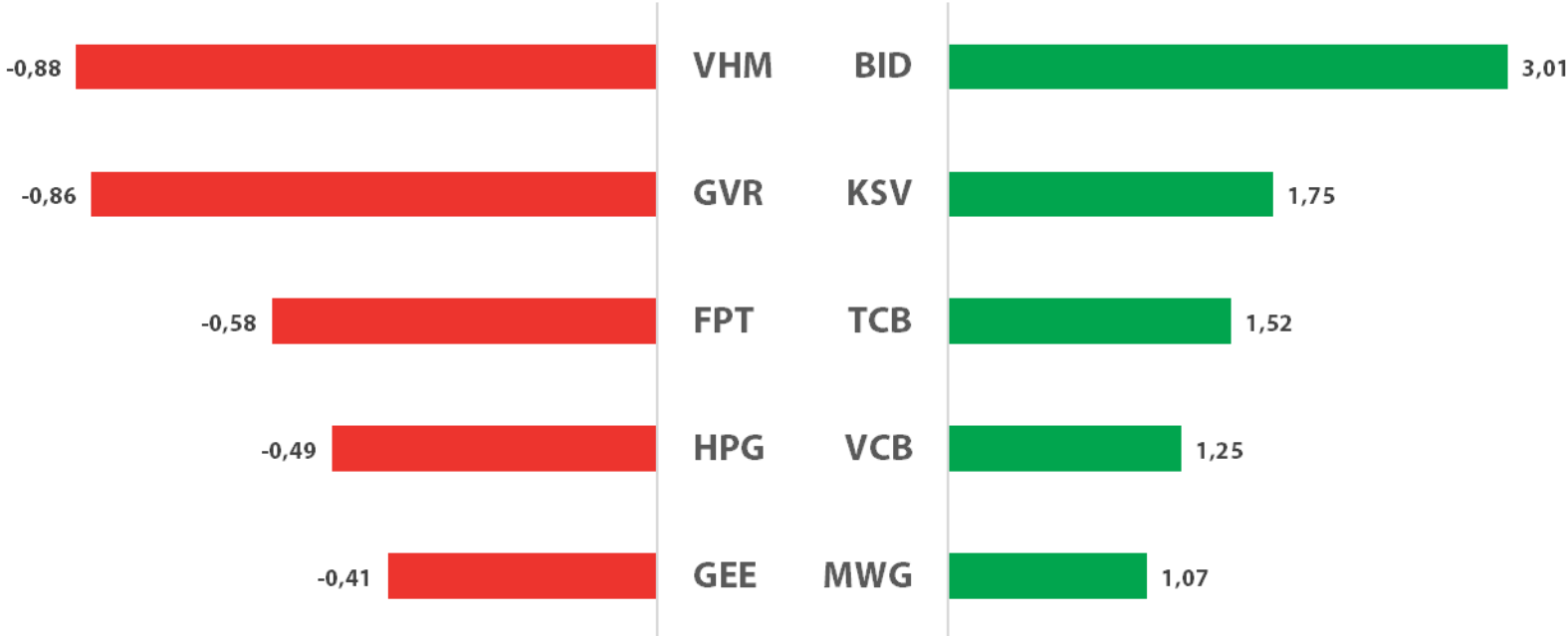
MARKET INFOGRAPHIC

January 30, 2026

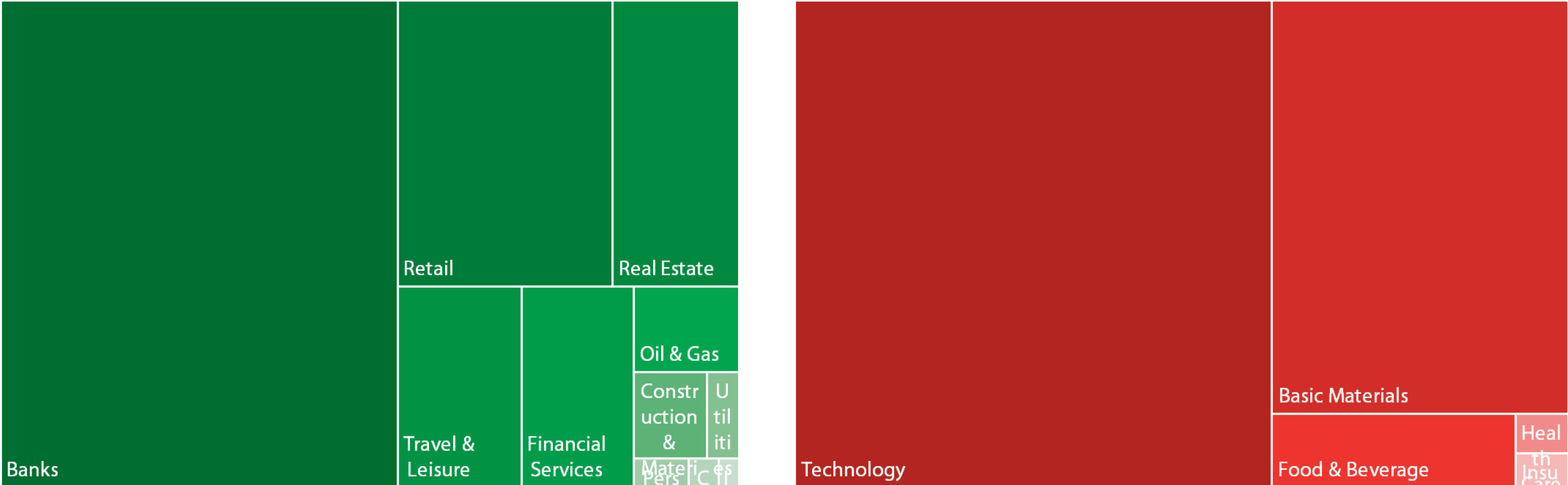
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Dairy Products Joint Stock Company

VNM

HSX

TARGET PRICE

82,000 VND

Recommendation – WAITING TO BUY

Recommended Price (02/02/2026) (*)

68,000 – 70,000

Short-term Target Price 1

75,000

Expected Return 1
(at recommended time):

▲ 7.1% - 10.3%

Short-term Target Price 2

82,000

Expected Return 2
(at recommended time):

▲ 17.1% - 20.6%

Stop-loss

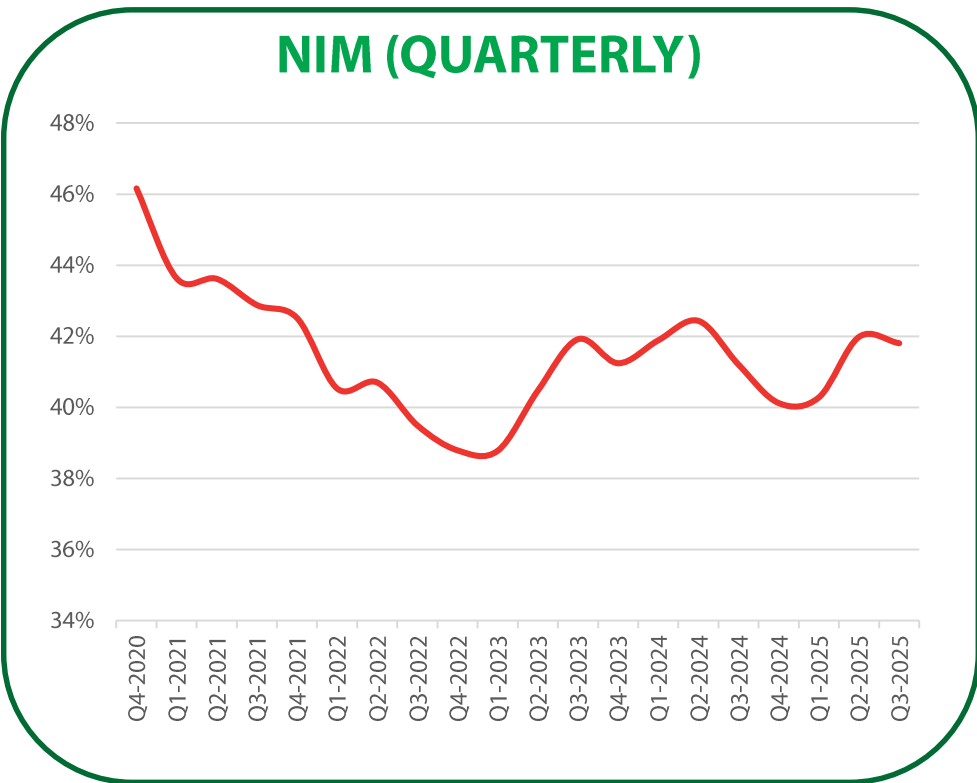
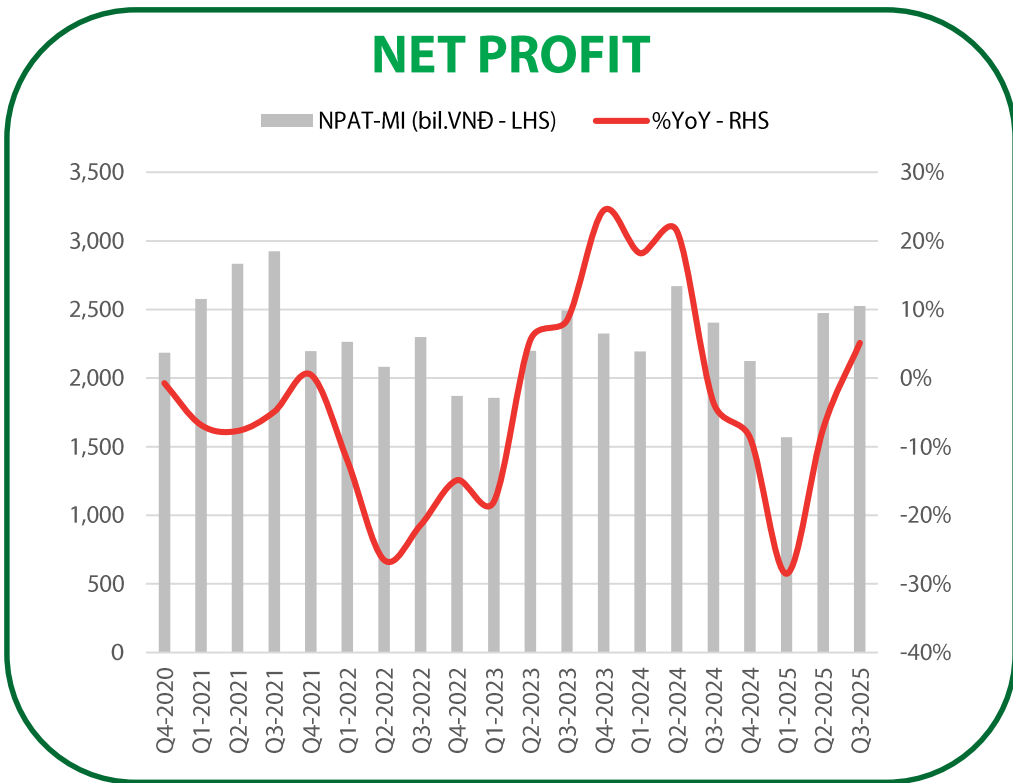
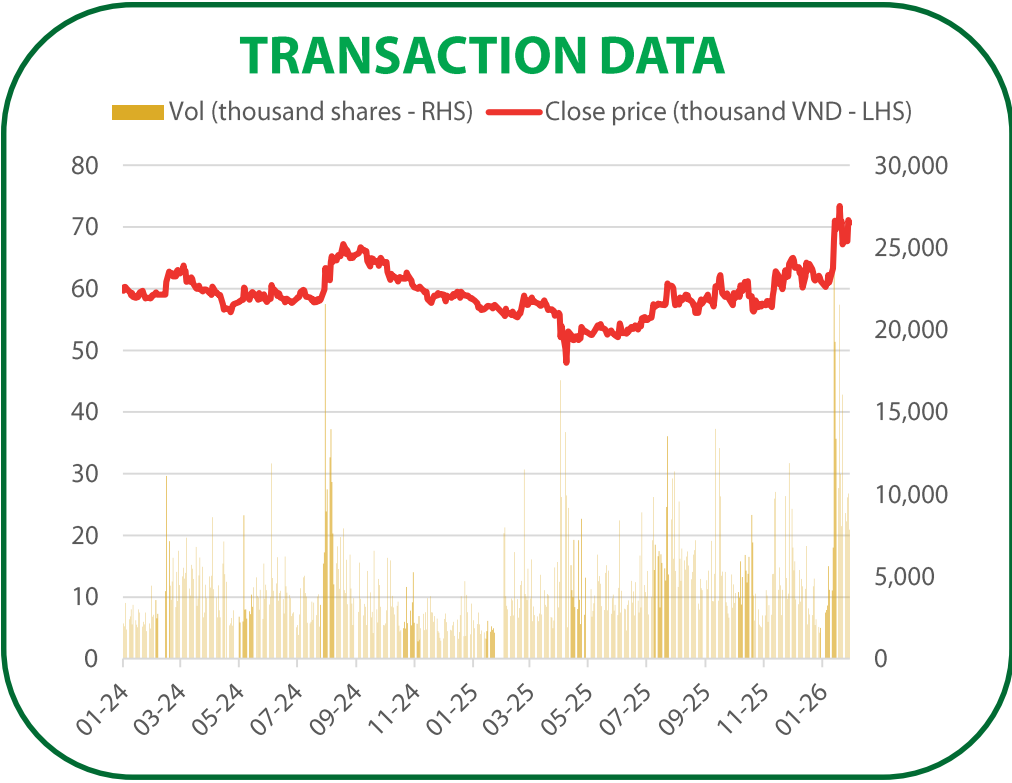
63,800

STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	148,596
Current Shares O/S (mn shares)	2,090
3M Avg. Volume (K)	6,281
3M Avg. Trading Value (VND Bn)	410
Remaining foreign room (%)	50.24
52-week range ('000 VND)	47.972 – 73.400

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



TECHNICAL VIEW

- After several sessions of receiving support in the 67 - 68 range and bringing the MA(20) line closer to the stock price, VNM experienced a strong bounce on January 29, 2026. This signal demonstrates that VNM has successfully tested the 67 - 68 support zone and intends to return to its previous uptrend. Currently, VNM is facing temporary difficulties at the 72 zone and is pulling back. However, this pullback may only be for consolidating the support signal before continuing the uptrend.
- Support : 68,000 VND.
- Resistance : 82,000 VND.



Ticker	Technical Analysis
<div>CTI</div> <div>Uptrend</div>	<div><div>Support</div><div>22.0</div><div>Current Price</div><div>24.05</div><div>Resistance</div><div>26.0</div></div> <div><p>The strong rally in late January 2026 enabled CTI to successfully reclaim its 200-day moving average after completing a retest of the bottom zone around 22. At the same time, trading volume surged, reflecting strong capital inflows supporting the breakout. This positive development not only marked the end of the bottoming process but also confirmed the recovery of the uptrend, paving the way for CTI to move toward its 2025 peak.</p></div> <div></div>
<div>DBC</div> <div>Sideway</div>	<div><div>Support</div><div>27.5</div><div>Current Price</div><div>28.15</div><div>Resistance</div><div>29.5</div></div> <div><p>Although the upward momentum has yet to extend further, DBC is seen forming a constructive consolidation near the upper boundary of its rising price channel. This behavior indicates a gradual absorption of selling pressure at the resistance zone, which is expected to provide a springboard for DBC to advance toward its 2025 peak in the coming period.</p></div> <div></div>



HIGHLIGHT POINTS

VIB - 2025 PBT results achieved only 83% of the full-year target

(Trang To – trang.th@vpsc.com.vn)

- PBT in Q4/25 reached over VND 2 trillion (+1% QoQ, -14% YoY). Total operating income was flat YoY at VND 5.3 trillion, of which (1) net interest income edged up 3% YoY as quarterly NIM declined sharply by 40 bps YoY despite credit growth of 17.7% YoY; (2) non-interest income fell 11% YoY, mainly due to losses from FX trading and investment securities trading (losses of VND 278 billion and VND 77 billion, respectively).
- Full-year 2025 PBT amounted to VND 9.1 trillion, fulfilling only 83% of the full-year target (VND 11 trillion). PBT growth in 2025 was flat YoY due to the following factors: (1) credit growth in 2025 was capped at 17.7% (2024: 21.5%); (2) NIM narrowed significantly by 64 bps YoY to 3.1%; (3) non-interest income reached VND 1.8 trillion, down 12% YoY, mainly due to negative FX trading results of VND 154 billion (2024: a gain of VND 500 billion) and investment securities trading contributing only VND 80 billion (-68% YoY); (4) operating expenses amounted to over VND 7.4 trillion (+3% YoY). ROA and ROE declined sharply to 1.4% and 16.4%, respectively (2024: 1.6% and 18.1%).
- In 2026, despite the initial credit growth quota being set at a relatively low level (~12%), we believe improvements in the retail segment, together with a strategy to diversify deposit products and promote CASA, will be key drivers for NIM and net interest income expansion. In parallel, non-interest income is expected to improve, supported by positive contributions from bancassurance and off-balance-sheet bad debt recoveries (with support from Resolution 42 on NPL resolution). In addition, we expect progress in the search for a foreign strategic shareholder to serve as a catalyst supporting a re-rating of VIB shares.
- We are revisiting our forecasts and valuation (current TP of VND 20,300/share) and will provide detailed updates in upcoming reports.

Table 1: VIB's Q3 and 9M2025 financial results

Unit: VND Bn	Q4/25	QoQ	YoY	2025	YoY
Net interest income	4,214	1%	3%	16,092	-1%
Net fee income	833	69%	68%	2,105	-9%
Income from FX trading	-278	182%	-668%	-154	-131%
Income from securities investment	-77	-1396%	-153%	80	-68%
Other income	590	36%	-16%	1,884	44%
Total operating income	5,282	5%	0%	20,007	-3%
Operating expenses	-1,971	8%	13%	-7,435	3%
Profit before provision	3,310	4%	-6%	12,572	-6%
Provision expenses	-1,252	8%	12%	-3,467	-20%
PBT	2,058	1%	-14%	9,105	1%
Credit growth (%)	17.7	2.4	17.7	17.7	
Mobilization growth (%)	10.0	-1.6	10.0	10.0	
NIM (Q-%)	3.11	-3 bps	-39 bps	3.1	-52 bps
Avg. asset yields (%)	7.33	35 bps	11 bps	7.0	-13 bps
Avg. funding cost (%)	4.65	40 bps	48 bps	5.3	-61 bps
CIR (TTM-%)	37.2	109 bps	210 bps	37.2	210 bps
NPL ratio (%) *	2.97	-35 bps	-54 bps	3.0	-54 bps
Credit ratio (Q-%)	0.3	1 bps	-3 bps	1.0	-50 bps
ROAE (%)	16.8	-130 bps	-172 bps	16.8	-172 bps

Source: VIB, 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 (*)
30/01	VCB	70.50	69.80	76.00	83.00	64.80		1.0%		0.8%
28/01	DCM	36.60	35.60	38.00	41.50	33.40		2.8%		-0.1%
27/01	CTD	76.80	76.90	83.00	94.00	71.80		-0.1%		-0.8%
23/01	PC1	24.20	23.60	25.80	28.00	22.40		2.5%		-2.9%
21/01	VCB	70.50	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	35.90	36.00	39.00	42.00	34.40		-0.3%		-3.6%
14/01	ACB	24.10	24.55	26.30	28.50	23.40		-1.8%		-3.9%
08/01	FPT	104.50	96.70	103.00	110.00	92.90		8.1%		-1.7%
31/12	MSN	84.00	76.30	81.00	89.00	72.80		10.1%		3.5%
30/12	VNM	70.60	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	24.10	24.00	25.50	27.00	23.30		0.4%		2.6%
24/12	PVS	45.40	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
Average performance (QTD)								3.6%		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
13/02/2026	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
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 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
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
Please find more information at https://www.vdsc.com.vn/en/research/company			



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

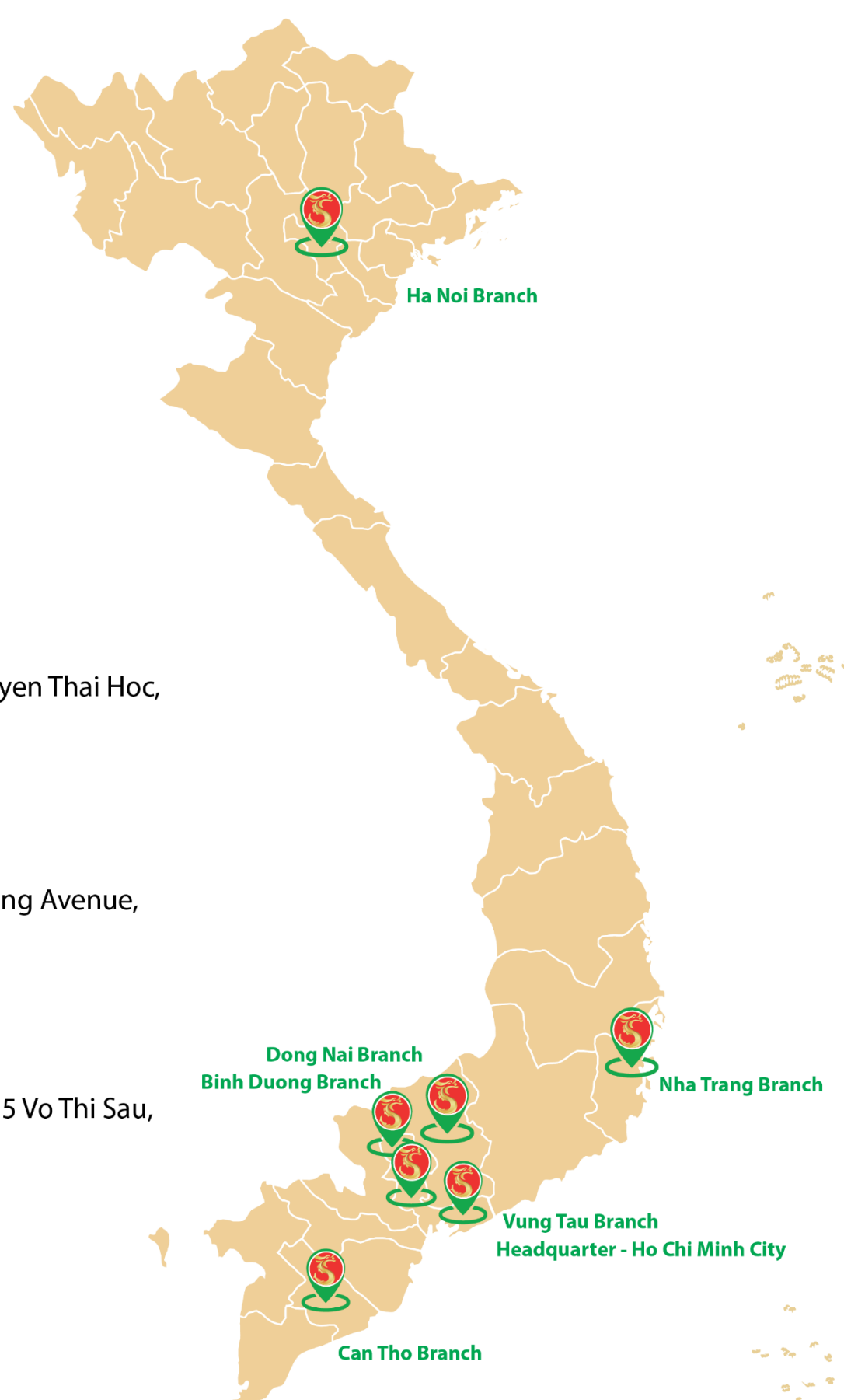
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn