



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 temporarily 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.

MARKET INFOGRAPHIC

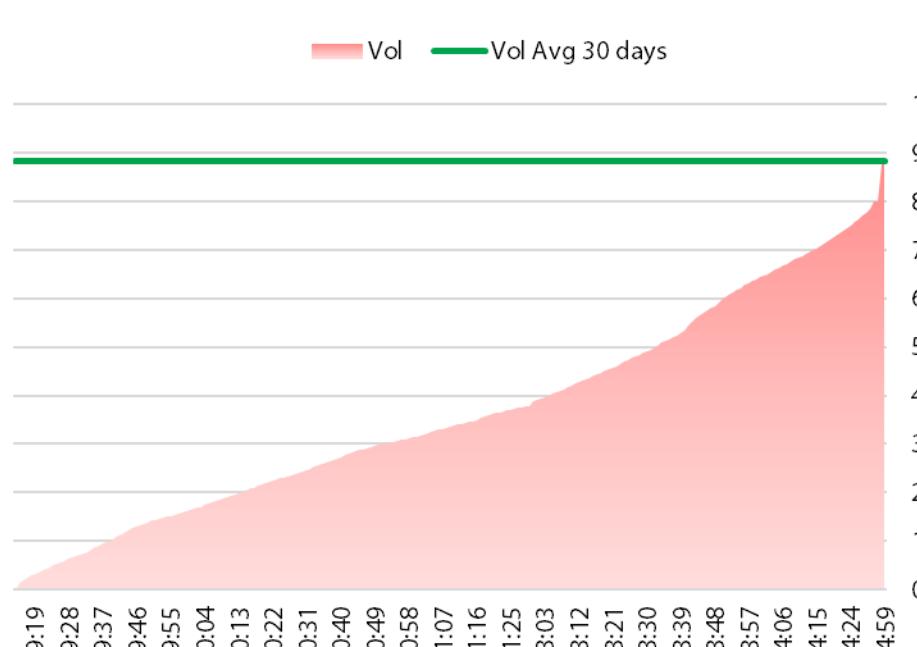
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

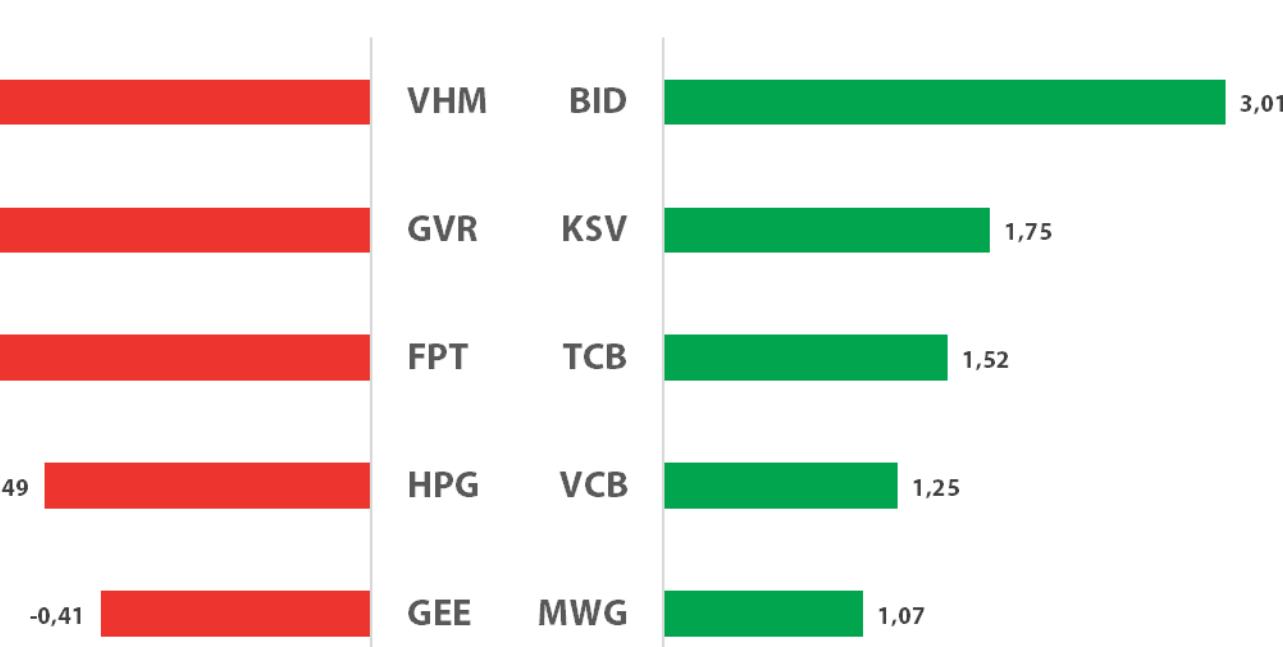


TRADING VOLUME (MILLION SHARES)

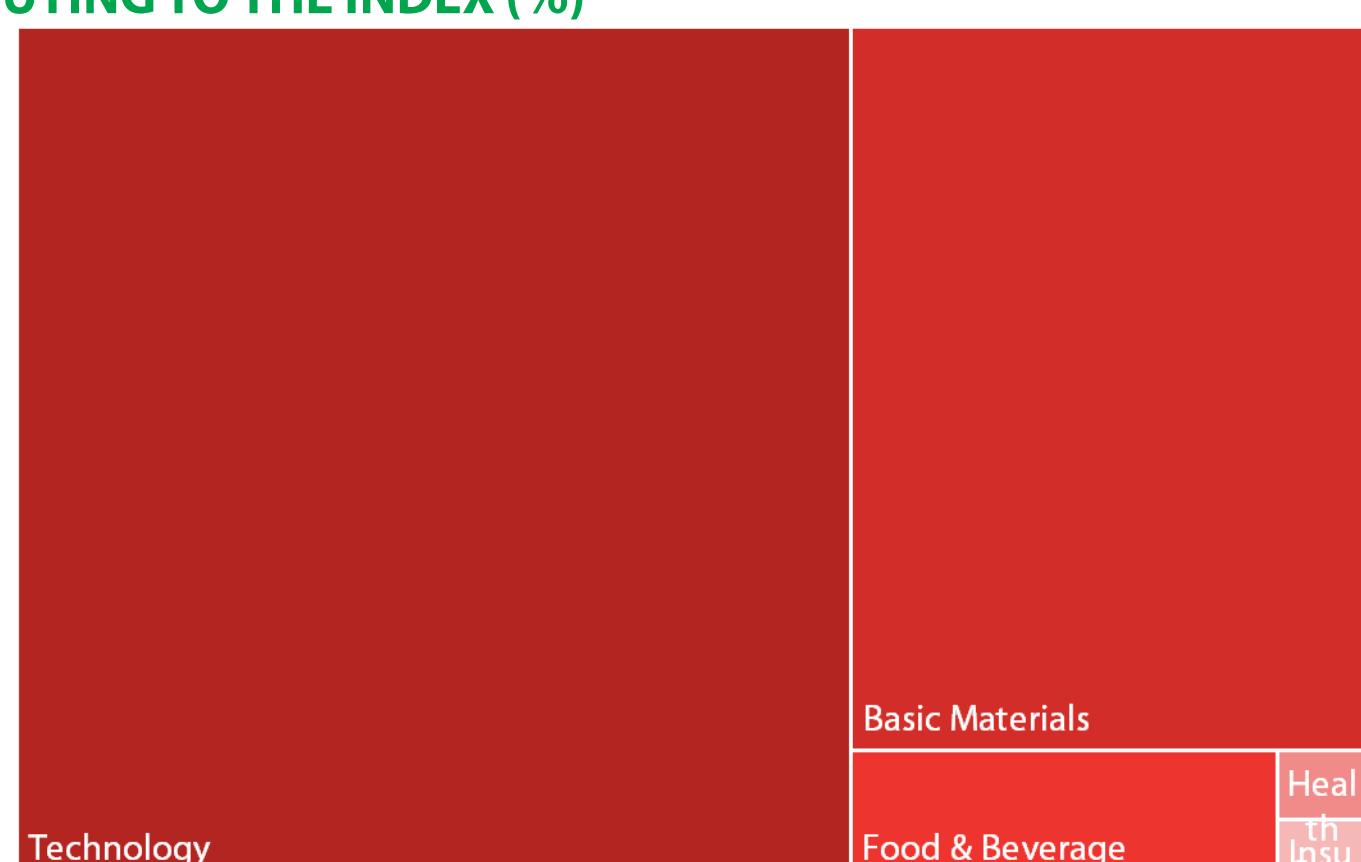
January 30, 2026



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Dairy Products Joint Stock Company



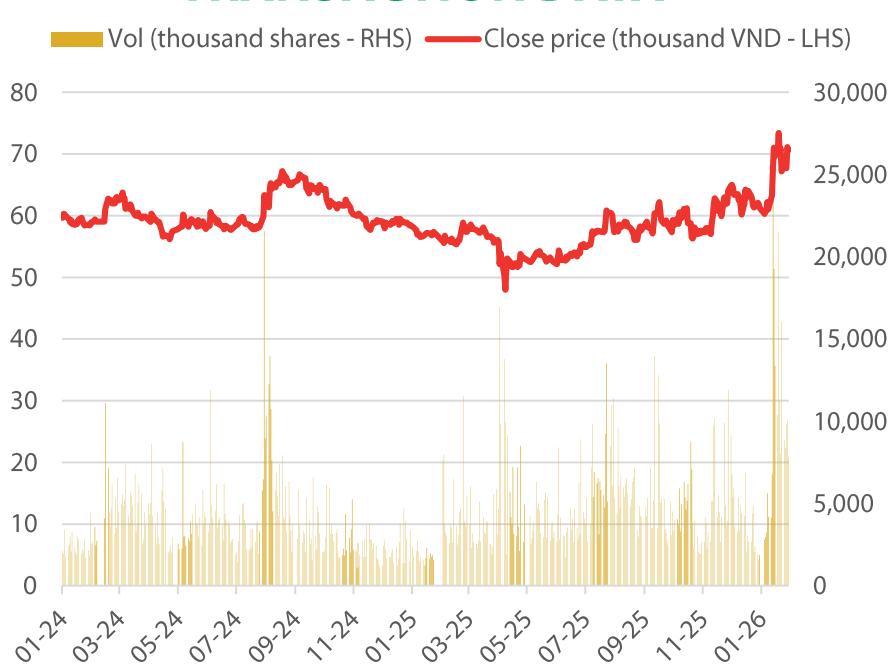
TARGET PRICE
82,000 VND

INVESTMENT THESIS

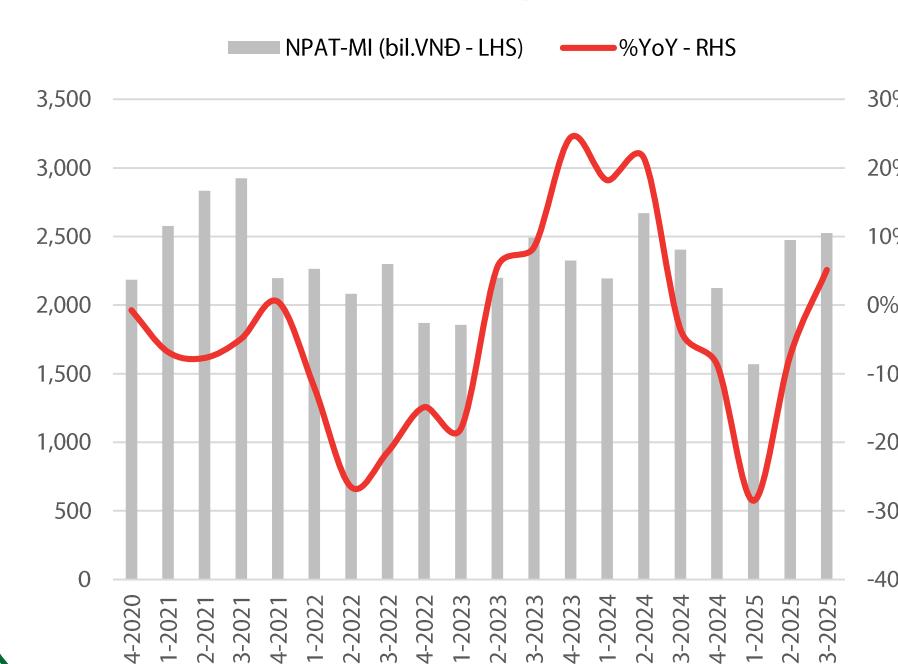
- In Q3-2025, VNM recorded net revenue of VND 16,953 billion, up 1.4% QoQ and 9.1% YoY. Domestic revenue reached VND 13,494 billion (+4.4% YoY), while the foreign segment hit VND 3,459 billion (+32.6% YoY). NPAT-MI stood at VND 2,527 billion, growing 5.1% YoY with a net profit margin of 14.9%. For 9M-2025, 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

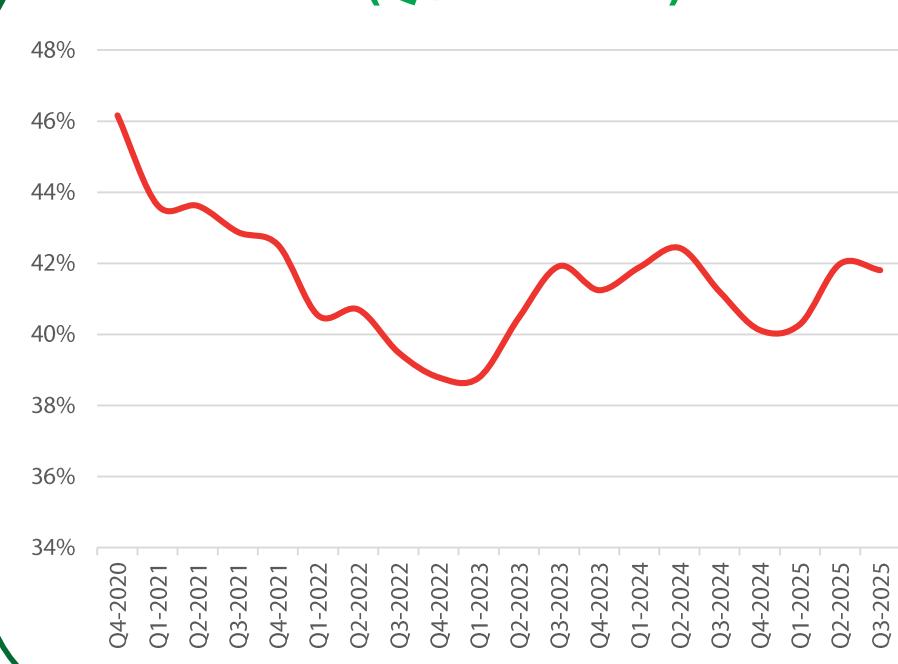
TRANSACTION DATA



NET PROFIT



NIM (QUARTERLY)



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		
 <p>CTI Uptrend</p>	Support	Current Price	Resistance
	22.0	24.05	26.0
<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>  <p>Detailed description: A daily candlestick chart for CTI from June 2025 to February 2026. The chart features a red moving average (200-day) and a green moving average (50-day). Price action shows a strong recovery from a low around 22.0 in January, breaking above the 200-day MA and the 50-day MA. The price then consolidates within a range bounded by the moving averages, with a notable peak near 27.0 in August 2025. Volume bars are visible at the bottom of the chart, showing a significant increase during the breakout phase.</p>			
 <p>DBC Sideway</p>	Support	Current Price	Resistance
	27.5	28.15	29.5
<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>  <p>Detailed description: A daily candlestick chart for DBC from June 2025 to February 2026. The chart includes a red moving average (200-day) and a green moving average (50-day). Price action shows a strong rally from June 2025, reaching a peak near 30.0 in August 2025. Following this, the price consolidates within a range bounded by the moving averages, with a notable peak near 29.5 in January 2026. The price is currently consolidating near the upper boundary of the rising channel, indicated by a dotted line.</p>			



HIGHLIGHT POINTS

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

(Trang To - trang.th@vdsc.com.vn)

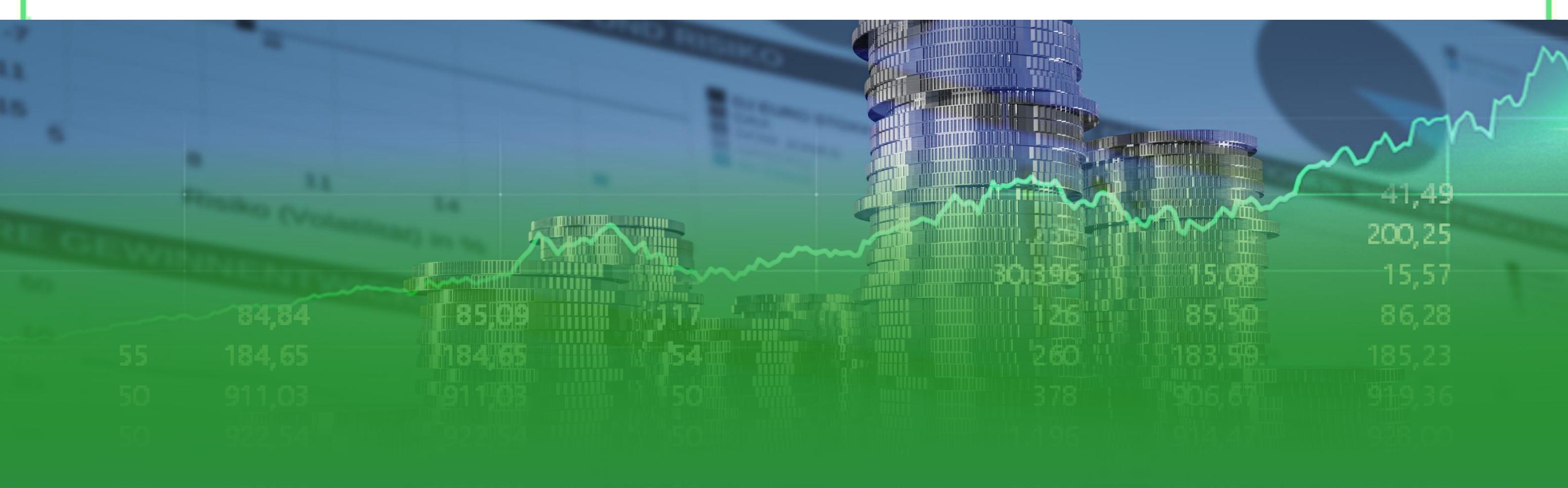
- PBT in Q4/25 reached over VND 2 trillion (+1% QoQ, -14% YoY). Total operating income was flat YoY at VND 5.3 trillion, of which (1) net interest income edged up 3% YoY as quarterly NIM declined sharply by 40 bps YoY despite credit growth of 17.7% YoY; (2) non-interest income fell 11% YoY, mainly due 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

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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 (*)
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 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 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 **F** 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

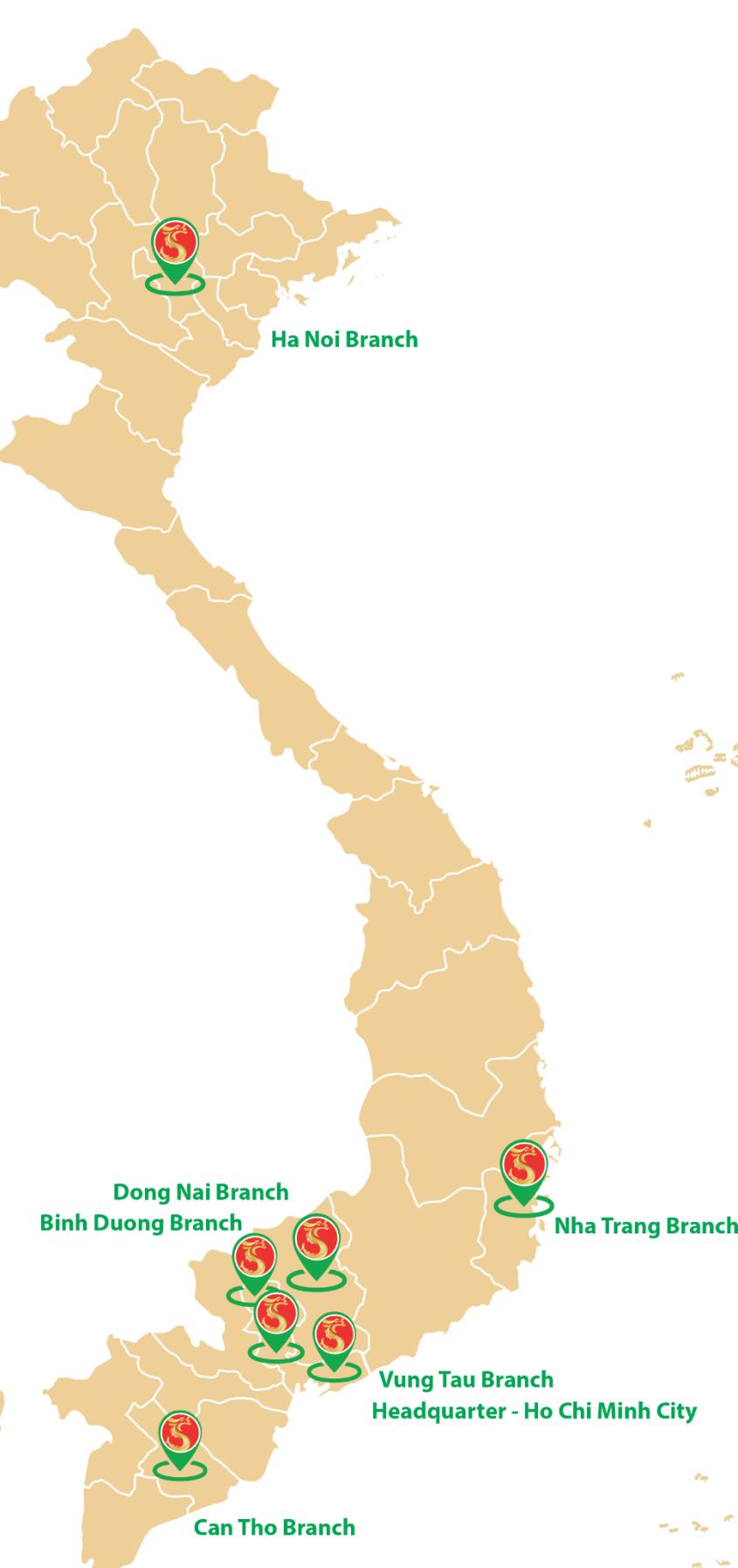
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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





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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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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