



CORRECTION

January 16, 2026



RECOMMENDED STOCK

Ticker: CTG

ANALYST-PINBOARD

Update on Utilities



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to face profit-taking pressure and corrected, but noted support signals at the 1,846 zone, the MA(10) area. Liquidity decreased compared to the previous session, showing that profit-taking supply is still exerting pressure but shows signs of cooling down as the market dips deeper.
- Although market movements remain lackluster, the support signal at the MA(10) zone is helping to restrain the decline. The market is expected to receive support when pulling back near the MA(10) and recover to continue the process of challenging the 1,900 zone, the upper boundary of the Medium – Long term uptrend channel.

TRADING STRATEGY

- Investors can expect the market's support potential but still need to observe supply and demand developments to assess the market's status.
- Market movements are fluctuating significantly and recovery opportunities still exist, so Investors should take advantage of market volatility to restructure their portfolios appropriately.
- Investors should take short-term profits at good prices for stocks that have rallied quickly to resistance zones or reduce weight in stocks with poor performance and a recent downward shift. Conversely, Investors may consider the correction phase to accumulate stocks that have shown bright signals from positive support bases or stocks that have corrected back to good support zones after a recent rally.

VN-INDEX TECHNICAL SIGNALS

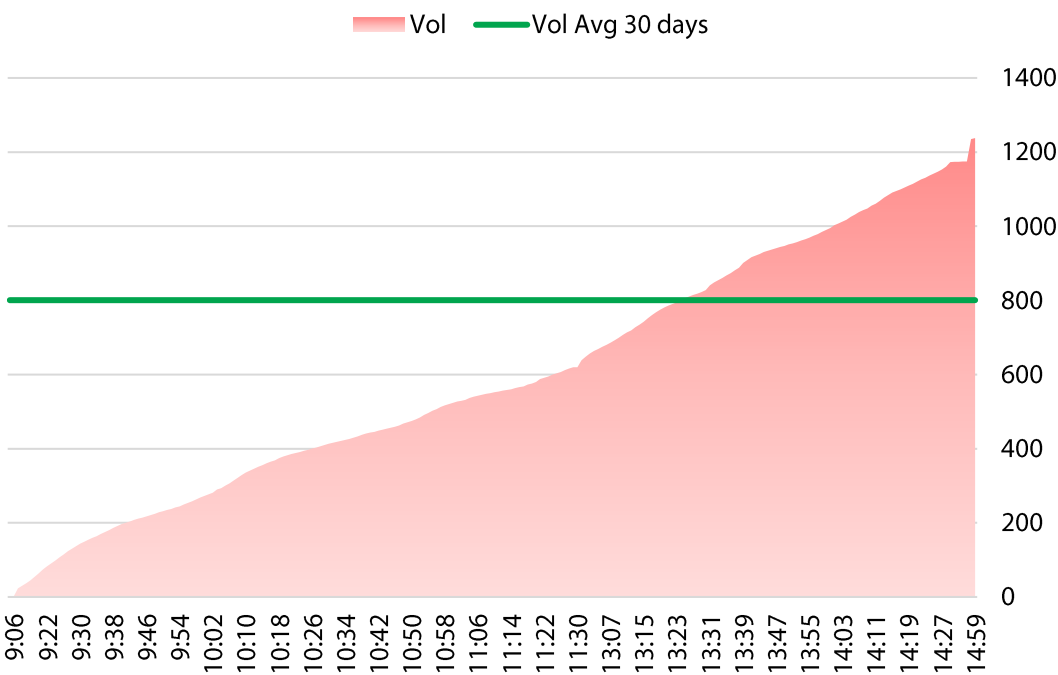
TREND: UPTREND



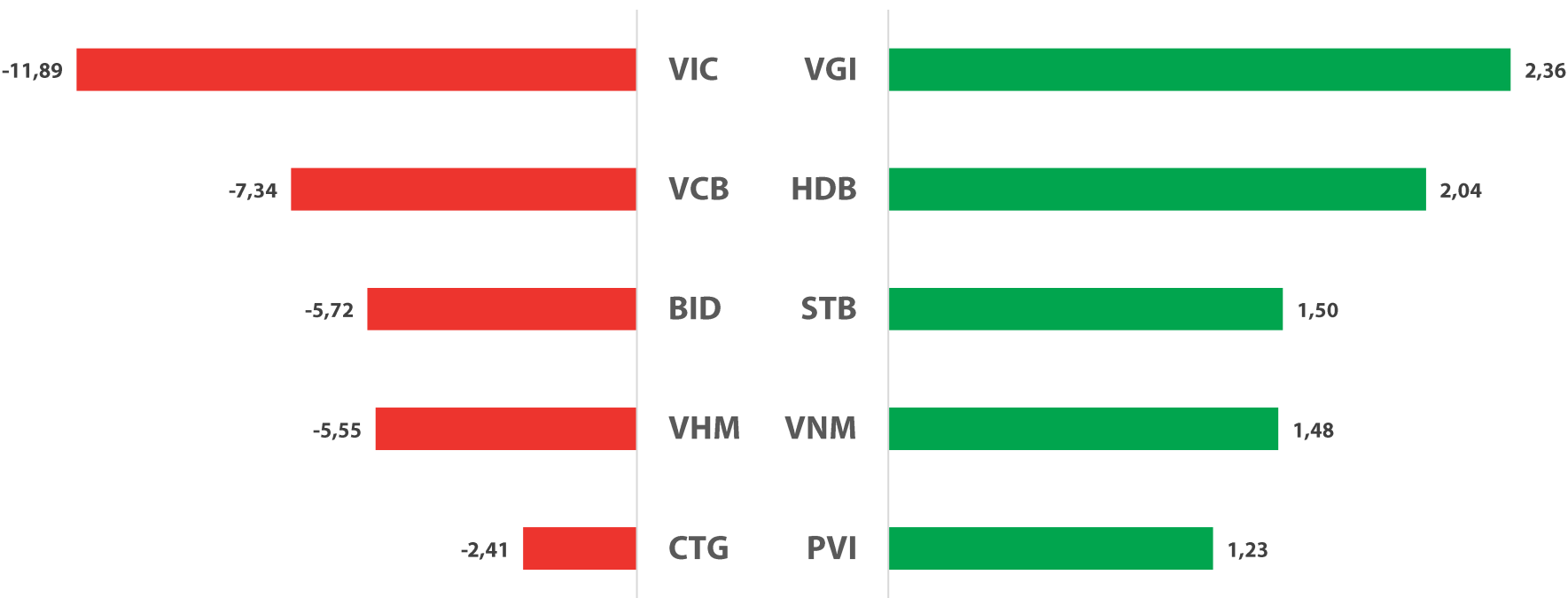
MARKET INFOGRAPHIC

January 15, 2026

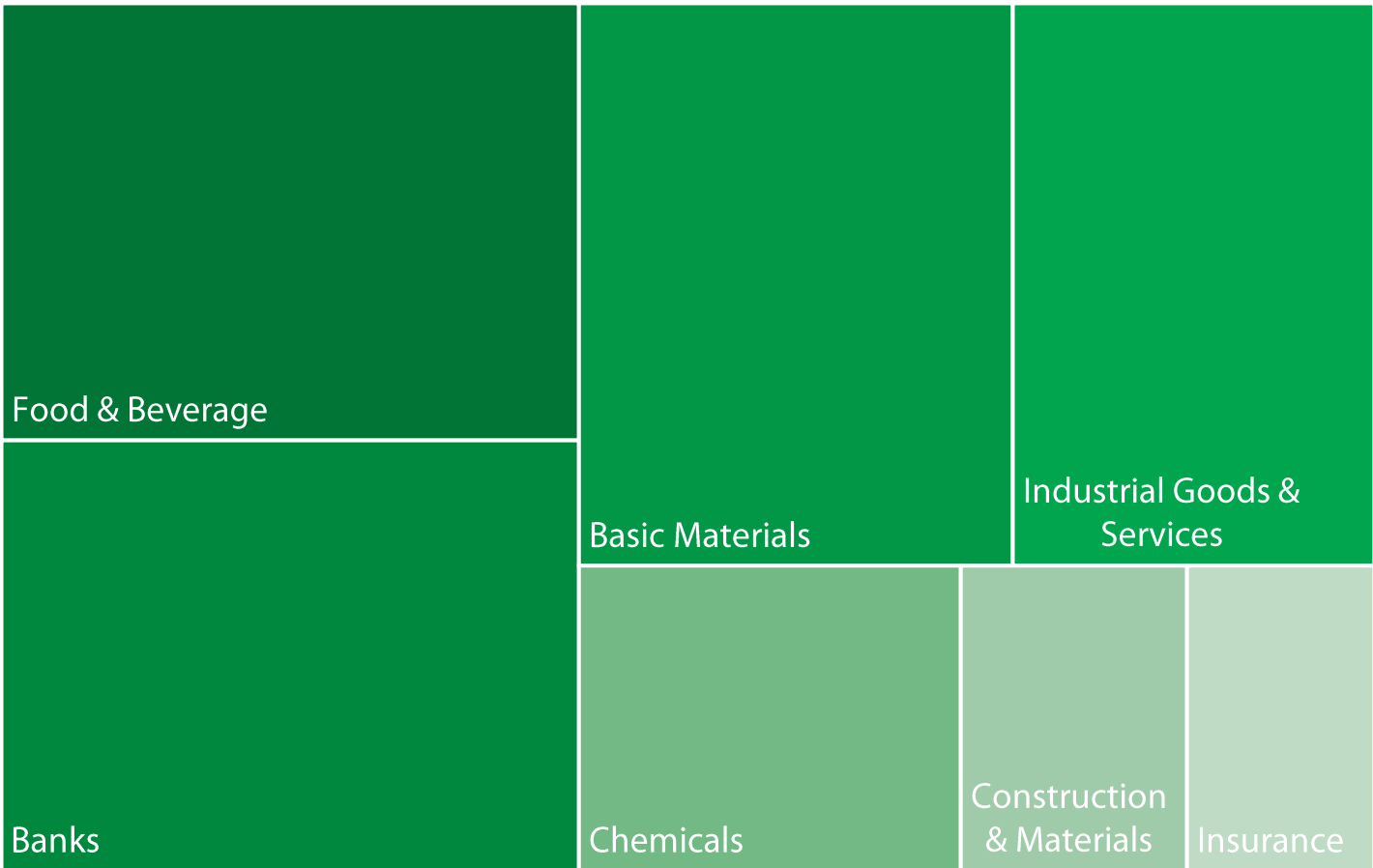
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade

CTG

HSX

TARGET PRICE

45,000 VND

Recommendation – WAITING TO BUY

Recommended Price (16/01/2026) (*)

37,800 – 38,800

Short-term Target Price 1

42,000

Expected Return 1 (at recommended time):

▲ 8.2% - 11.1%

Short-term Target Price 2

45,000

Expected Return 2 (at recommended time):

▲ 16% - 19%

Stop-loss

35,900

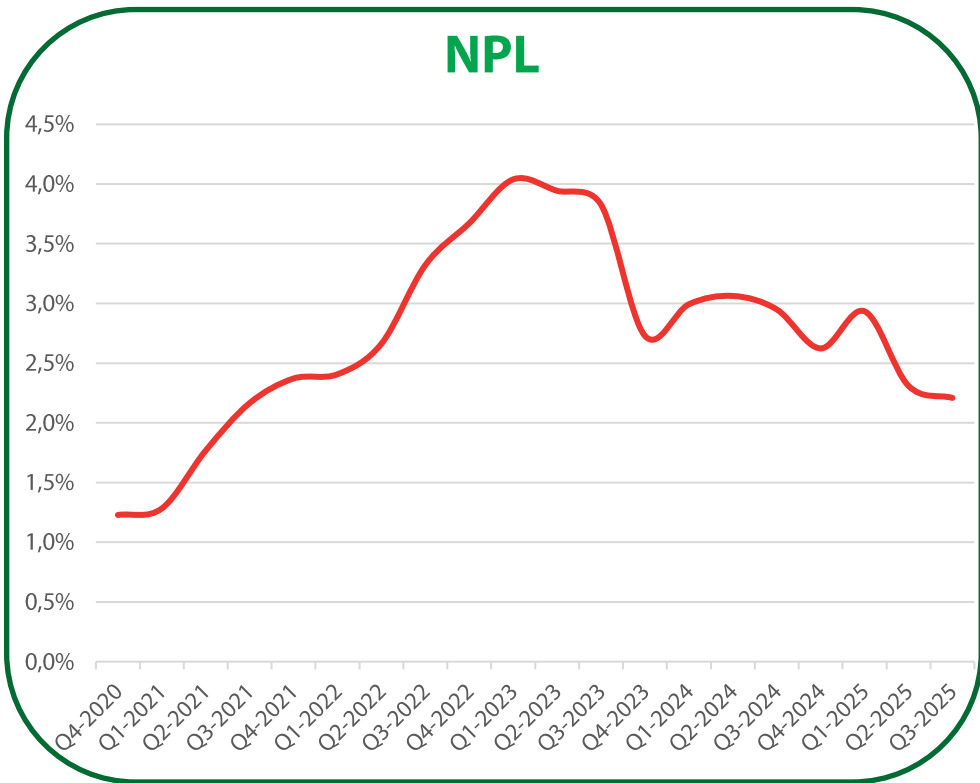
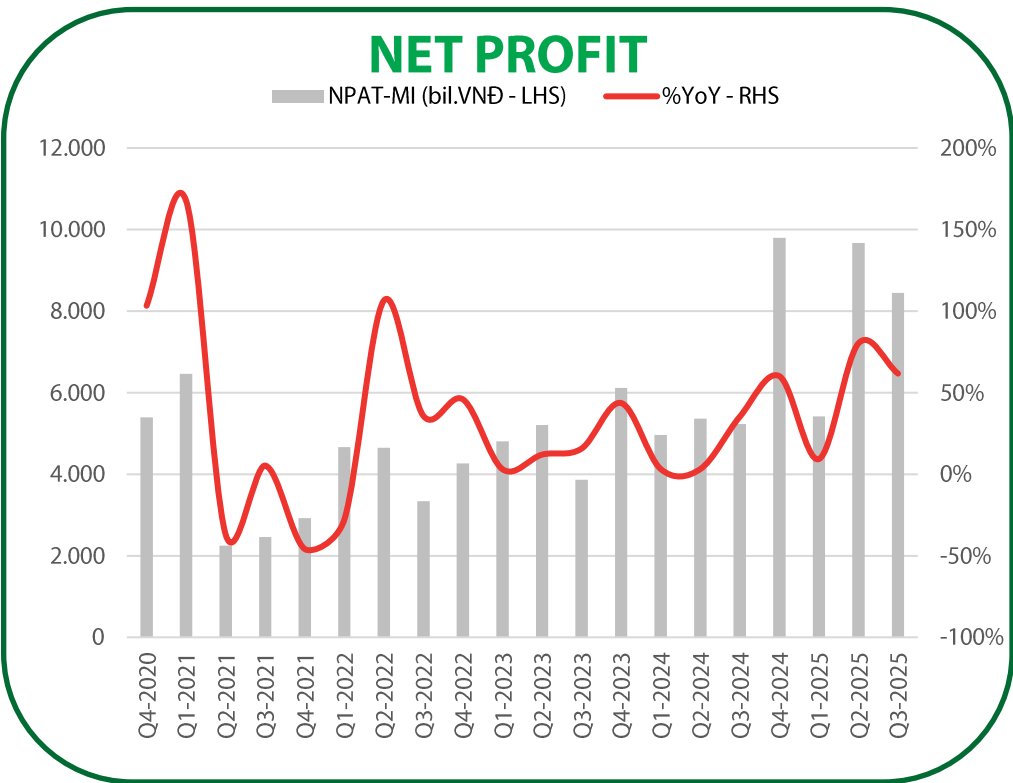
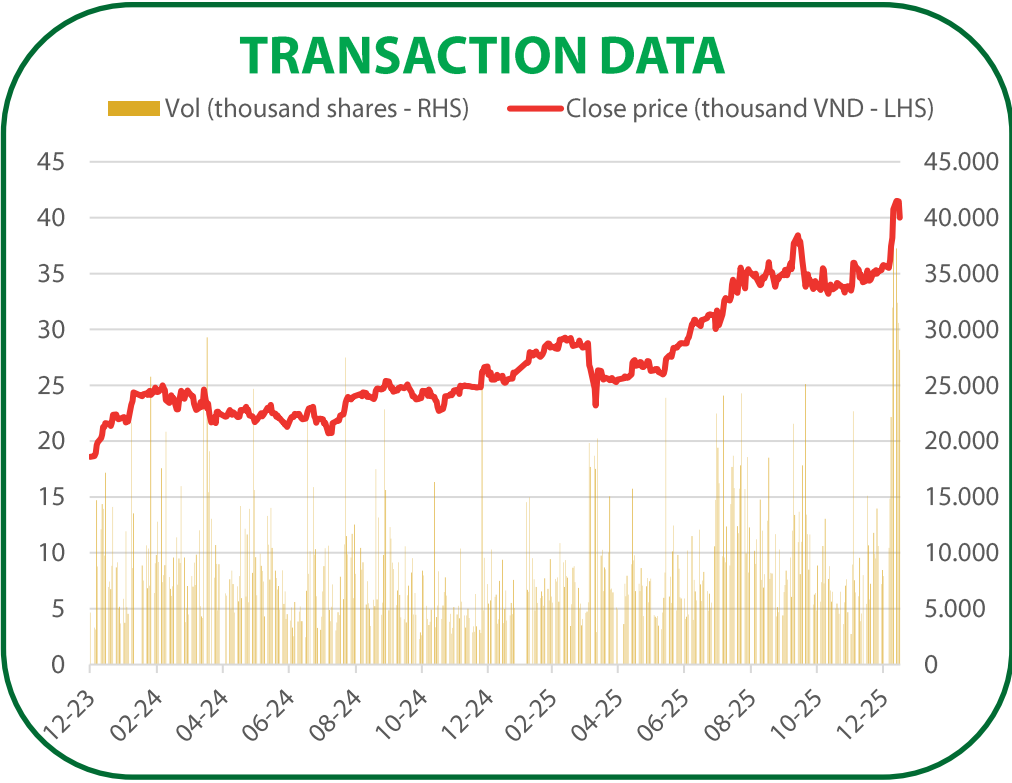
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	321,940
Current Shares O/S (mn shares)	7,767
3M Avg. Volume (K)	10,483
3M Avg. Trading Value (VND Bn)	463
Remaining foreign room (%)	25.70
52-week range ('000 VND)	23.180 – 41.500

INVESTMENT THESIS

- In 2025, VietinBank achieved record-breaking business results with estimated separate Profit Before Tax (PBT) exceeding VND 41,000 billion, representing a 37% YoY increase. Total assets surpassed the \$100 billion milestone for the first time, up approximately 18% from the end of 2024. Credit growth reached about 16%, closely following the assigned quota, with lending to priority sectors accounting for over 30% of the portfolio. Meanwhile, deposits also grew by 12% compared to the previous year.
- This positive performance was primarily driven by strict asset quality control, maintaining the Non-Performing Loan (NPL) ratio at 1.0% and a robust Loan Loss Reserve (LLR) ratio of over 176% as of Q3/2025. Another key driver was cost-of-fund optimization, with the CASA ratio reaching over 25% by the end of 2025. Notably, the completion of a stock dividend issuance at a rate of over 44% in December 2025 boosted charter capital to over VND 77,600 billion, strengthening the bank's capital adequacy and growth potential.
- Regarding the investment thesis, we forecast that the bank's PBT will continue to grow by 22% YoY in 2026 and 24% YoY in 2027. This growth is expected to be fueled by credit expansion of 17-18%, supported by a recovery in public investment, real estate, FDI, and manufacturing activities. Furthermore, Net Interest Margin (NIM) is projected to expand by 0.1% annually, while credit costs are expected to decrease by 0.1% per year due to stable asset quality and an active plan for off-balance sheet bad debt recovery.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a rapid rally from the 34.5 - 36 base, CTG is currently being resisted at the 42 - 43 zone and is experiencing a correction. This movement is temporarily cooling down and searching for an equilibrium zone after the swift increase. It is expected that CTG will quickly receive support and resume its price gain after the correction. The support zone to note is 37.5 - 38.8, which was the peak in October 2025 and is also near the MA(20) line.
- Support: 37,500 VND.
- Resistance: 45,000 VND.



Ticker	Technical Analysis
<div><div>MSN</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>76.0</div></div><div><div>Current Price</div><div>81.0</div></div><div><div>Resistance</div><div>89.0</div></div></div> <div><p>➤ Although MSN’s upside momentum has been relatively modest—as reflected by the repeated formation of long upper shadows amid increasing foreign net selling over the past three sessions—the stock has continued to receive sufficient buying support to gradually push prices higher. This price action indicates that fresh buying interest remains strong enough to absorb selling pressure, while also reflecting buyers’ expectations of a move back toward the 2025 peak around the 89 level.</p></div> <div></div>
<div><div>PC1</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>23.5</div></div><div><div>Current Price</div><div>25.6</div></div><div><div>Resistance</div><div>28.0</div></div></div> <div><p>➤ Despite profit-taking pressure over the past week near the upper boundary of the ascending channel formed since October 2025, PC1 rebounded strongly with a wide candlestick range and rising volume, negating the prior pullback and breaking above the channel’s upper boundary. This move signals an acceleration of the uptrend. Additionally, the recent rally in nickel prices continues to support expectations that PC1 may advance toward its 2025 peak around the 28 level.</p></div> <div></div>

HIGHLIGHT POINTS

Nickel market: Price rallied as Indonesia cut production

(Chinh Nguyen – chinh1.nd@vdsc.com.vn)

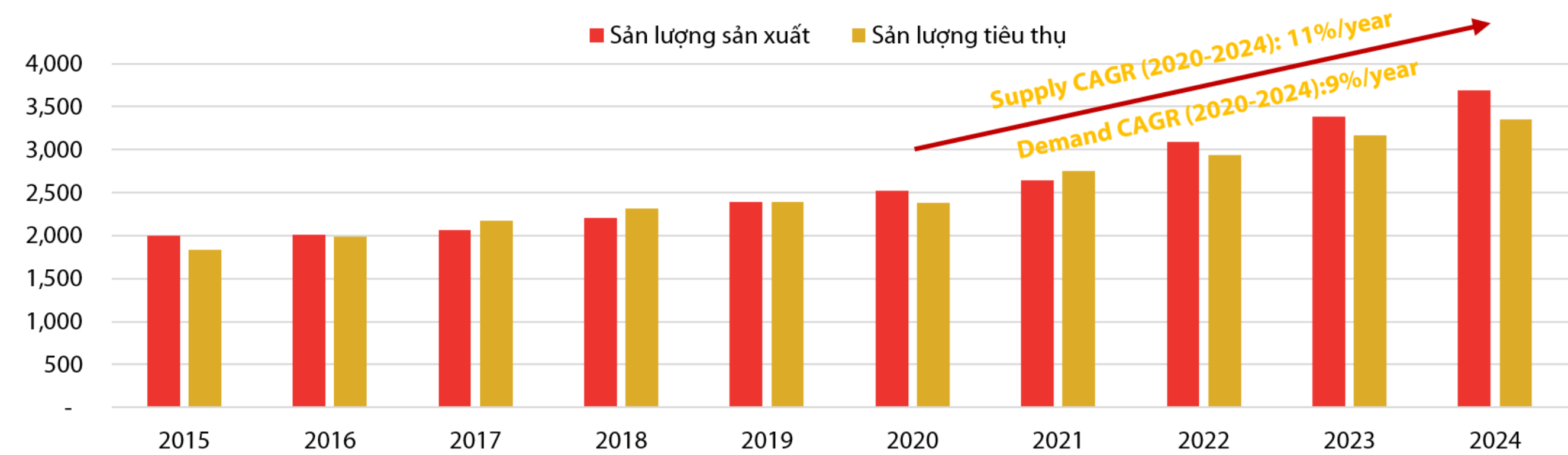
- The global nickel industry is in a period of strong growth with supply and demand growing at a compound rate of 11% per year and 9% per year
- Indonesia has the world's largest reserves and the world's largest nickel refining industry. Nickel demand is being driven by the electric vehicle industry in China.
- In Vietnam, there is only one large-scale nickel production and export company, Tan Phat Minerals Company – a member of PC1 Group (HSX: PC1) with an annual export volume of about 50,000 – 60,000 tons.
- In early 2026, nickel prices have seen a slight increase as Indonesia's Ministry of Energy and Minerals plans to cut production by about 30% to protect selling prices.

Nickel Concentrate Business Outlook

Nickel is a metal with abundant reserves in the Earth's crust, with high reserve concentration in Indonesia (55 million tons), Australia (24 million tons) and Brazil (16 million tons). In particular, Indonesia is currently the world's largest developing nickel industry, in terms of both mining and refining. China is behind, with the main advantage being nickel processing and refining.

In the past, nickel was mainly used in steel plating, stainless steel production, and industrial alloys. However, along with the strong development of storage battery technology and electric vehicles, the demand for nickel for large-scale battery production has increased rapidly, leading to a significant expansion of global supply. According to data from the International Nickel Study Group (INSG) and the International Energy Agency (IEA), in the period 2020–2024, global nickel supply increase by an average of 11% per year, while consumption demand increases by about 9% per year.

Figure 1. Global nickel production and consumption ('000 Tons)



Source: INSG, IEA, Rong Viet 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 (*)
14/01	ACB	24.90	24.55	26.30	28.50	23.40		1.4%		-2.0%
08/01	FPT	98.50	96.70	103.00	110.00	92.90		1.9%		0.2%
31/12	MSN	81.00	76.30	81.00	89.00	72.80		6.2%		5.5%
30/12	VNM	71.00	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	24.90	24.00	25.50	27.00	23.30		3.7%		4.6%
24/12	PVS	39.70	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	71.90	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	101.50	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	72.80	65.20	70.00	78.00	61.40		11.7%		9.8%
11/12	VCB	71.90	57.80	61.50	66.50	54.90	68.00	17.6%	Closed (09/01)	8.7%
10/12	VNM	71.00	62.50	67.50	72.00	59.30	72.00	15.2%	Closed (15/01)	6.7%
09/12	GDA	16.00	16.90	18.50	21.00	15.60		-5.3%		6.3%
Average performance (QTD)								4.0%		3.3%

(*) 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 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

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

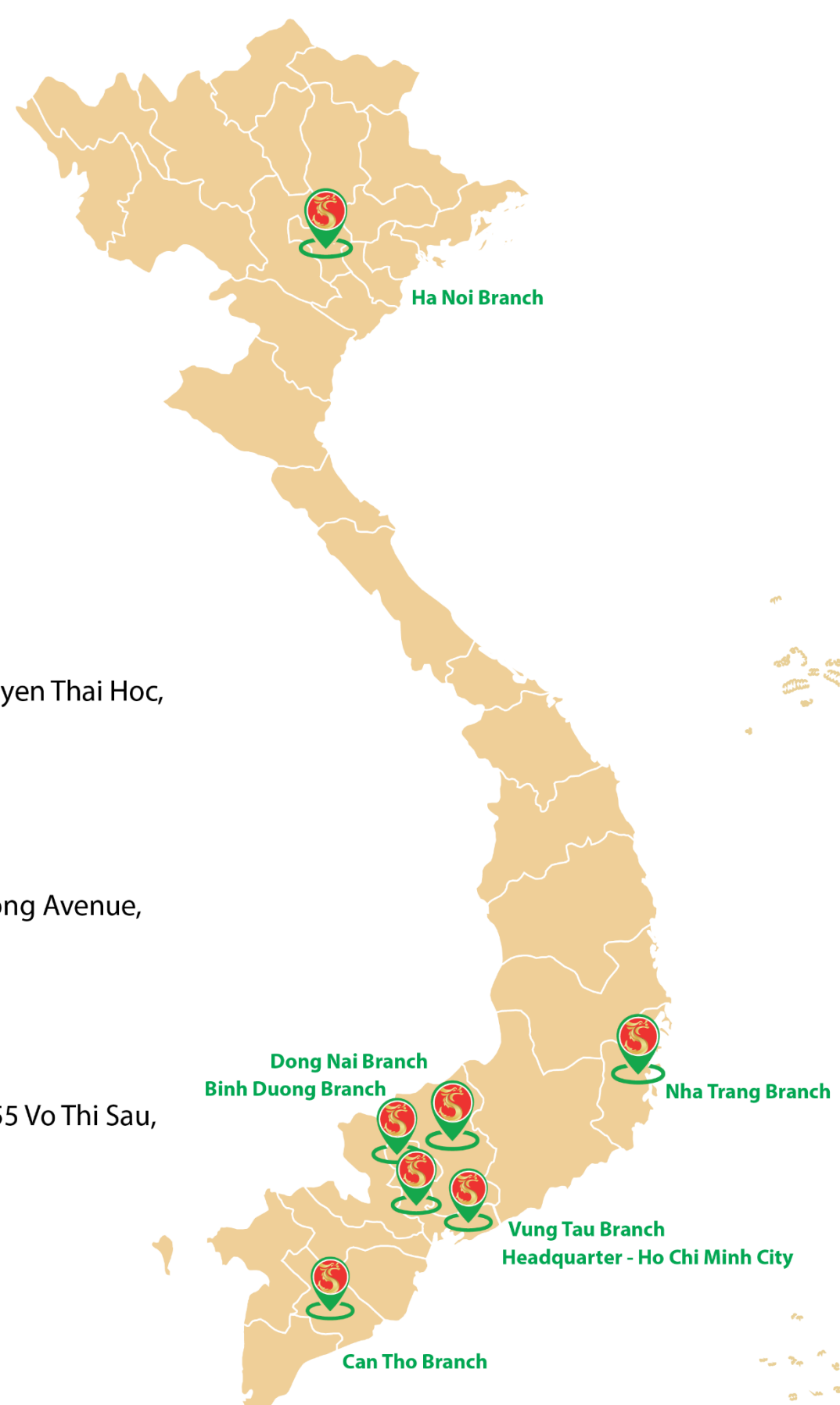
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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



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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



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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