



LOSING EQUILIBRIUM

February 05, 2026



RECOMMENDED STOCK

Ticker: DBC

ANALYST-PINBOARD

Update on NKG



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to weaken following the cooling signal at the end of the previous session and has temporarily moved away from the 1,800-point support zone. Liquidity increased compared to the previous session, indicating that supply continues to pressure the market, though there is a state of tug-of-war between supply and demand.
- The move below the 1,800-point level has caused an imbalance and pushed the market into a short-term oversold zone. However, this development is largely due to the sharp decline in the VIC group; meanwhile, the MA(50) area is still providing support momentum, so this imbalance may only be temporary.
- If the market can quickly return above the 1,800-point zone, it still has a chance to establish an accumulation base.

TRADING STRATEGY

- Investors need to observe supply and demand dynamics and evaluate the market's effort to return above the 1,800-point level in the near future.
- Currently, short-term buying/selling activities remain prominent, so Investors should continue to consider recovery phases for short-term profit-taking or reasonable portfolio restructuring before clearer signals emerge.
- Regarding buying activities, Investors should remain cautious and avoid overbought positions. If the portfolio weight is at a reasonable level, Investors may consider favorable price zones for exploratory buying in stocks that have shown positive signals from accumulation bases or have corrected rapidly to support levels after a recent rally.

VN-INDEX TECHNICAL SIGNALS

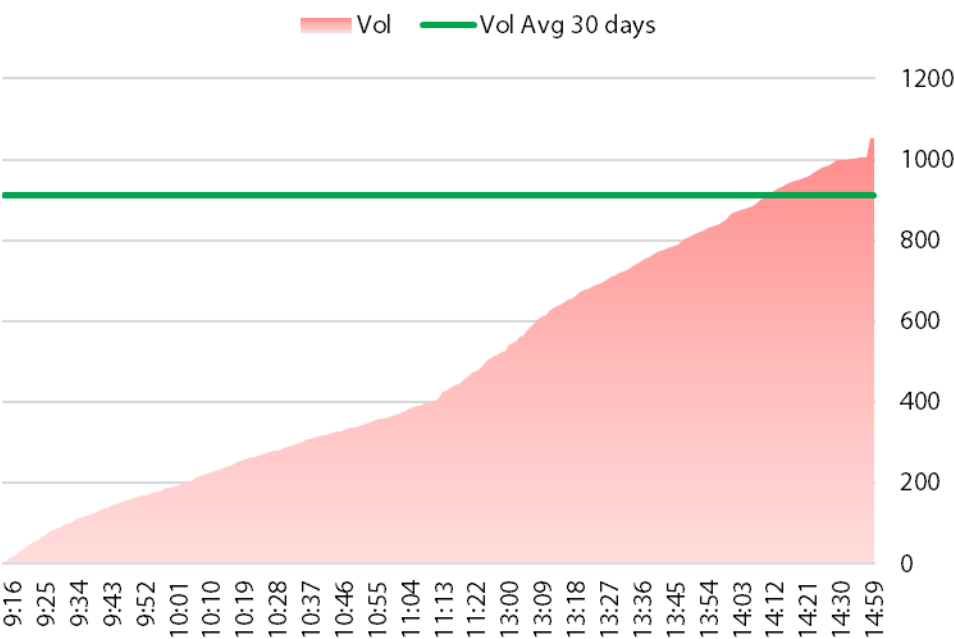
TREND: **SIDeways**



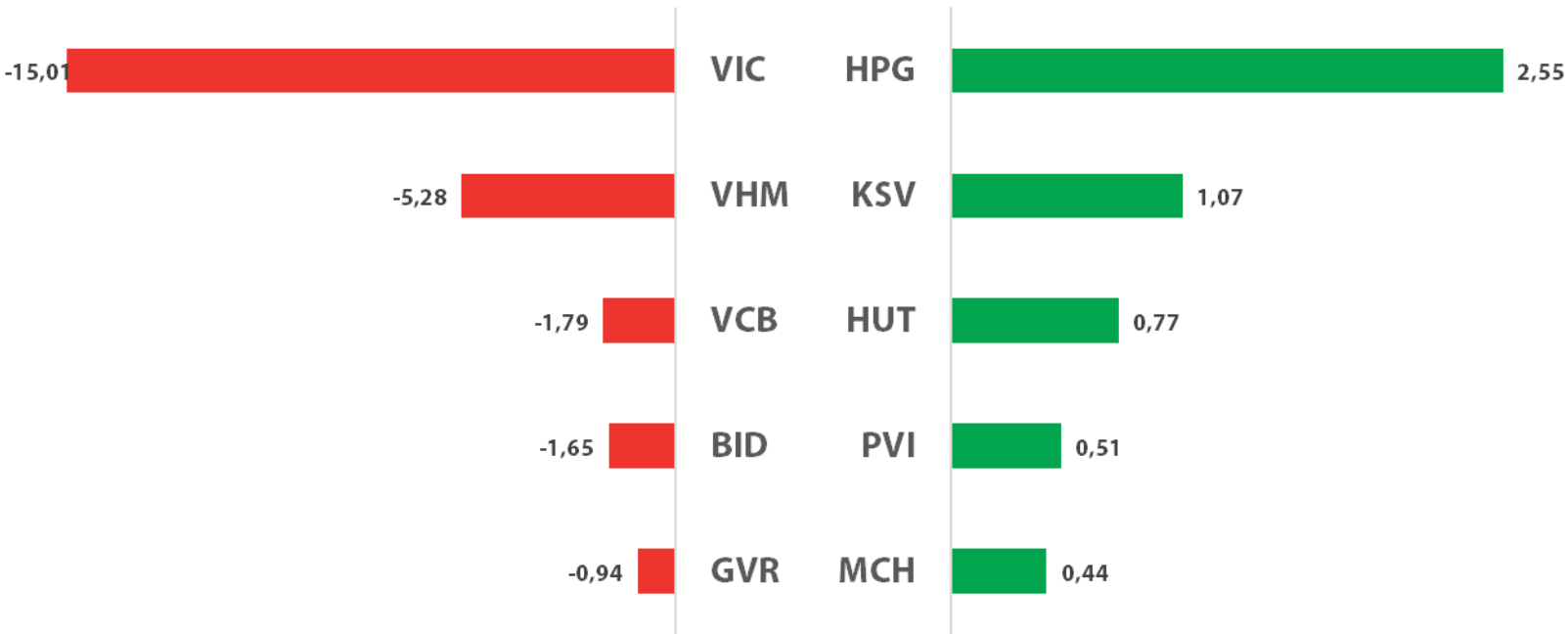
MARKET INFOGRAPHIC

February 04, 2026

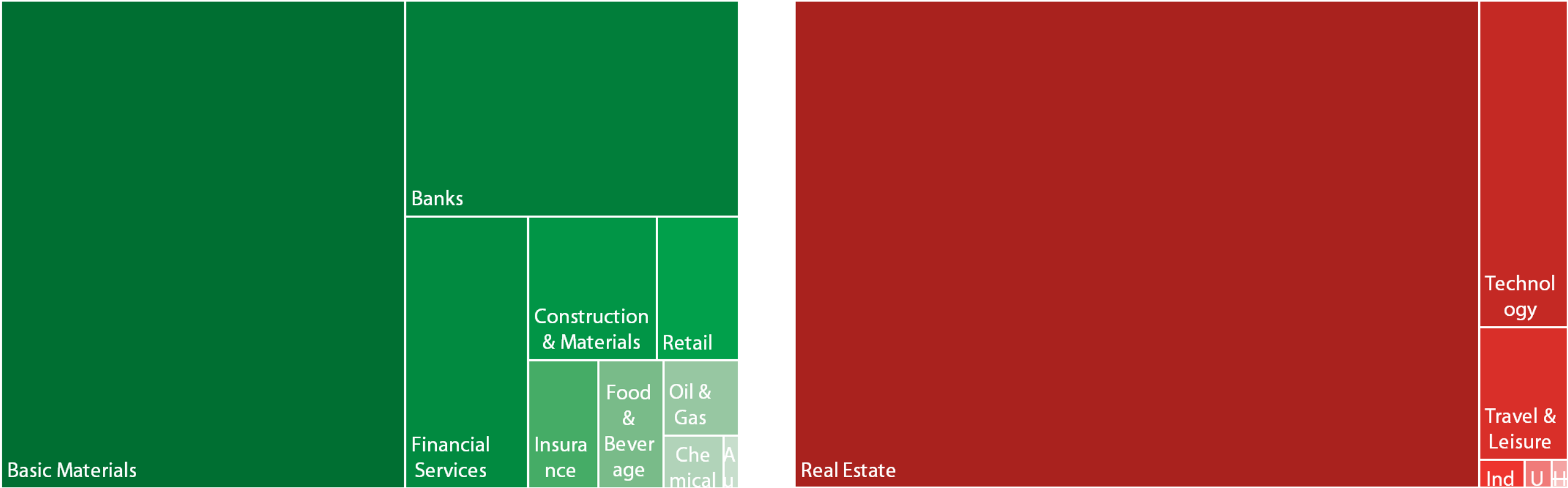
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Dabaco Group

DBC

HSX

TARGET PRICE

34,000 VND

Recommendation – BUY

Recommended Price (05/02/2026) (*)

28,300 – 29,000

Short-term Target Price 1

31,000

Expected Return 1 (at recommended time):

▲ 6.9% - 9.5%

Short-term Target Price 2

34,000

Expected Return 2 (at recommended time):

▲ 17.2% - 20.1%

Stop-loss

27,200

(* Recommendation is made before the trading session)

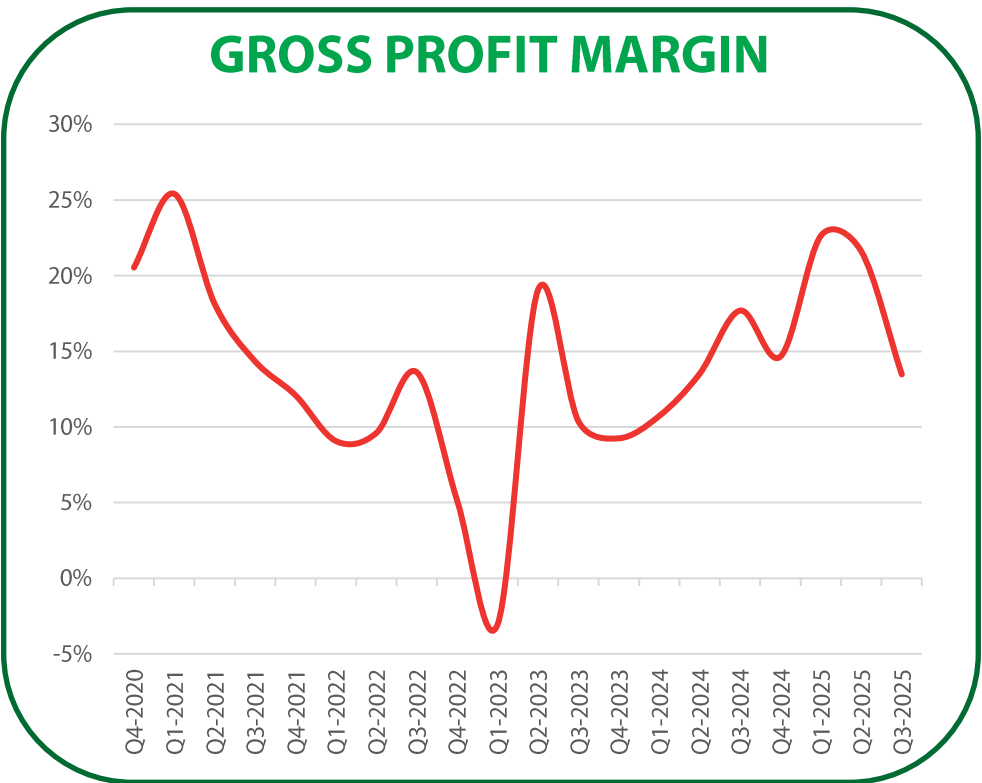
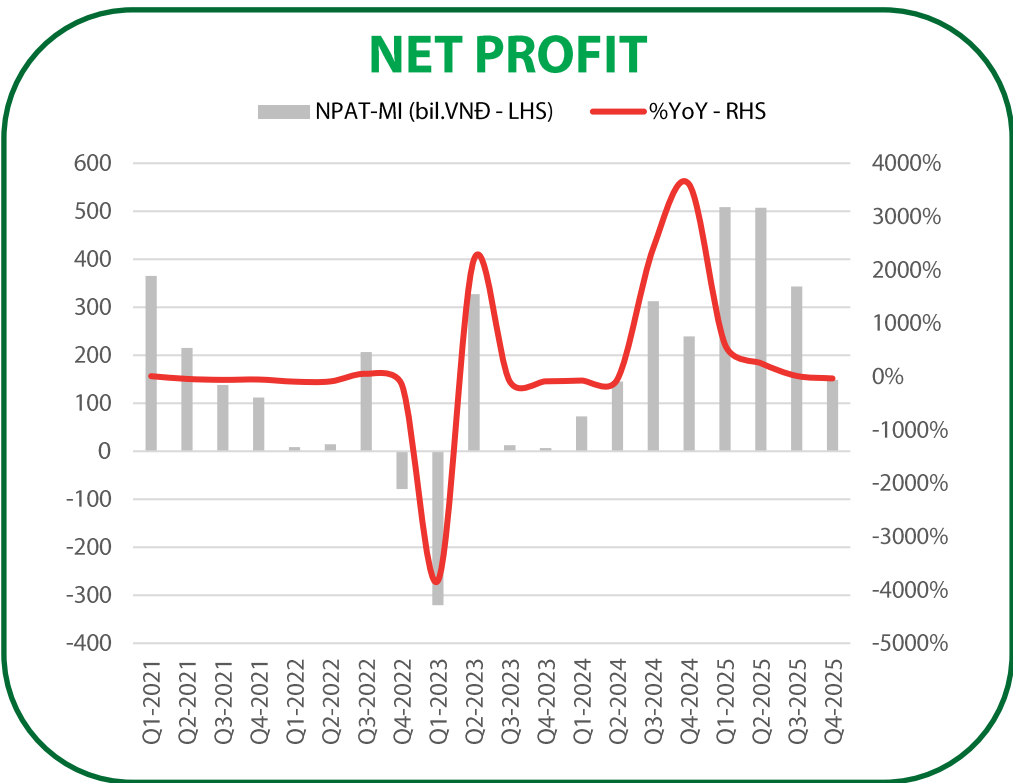
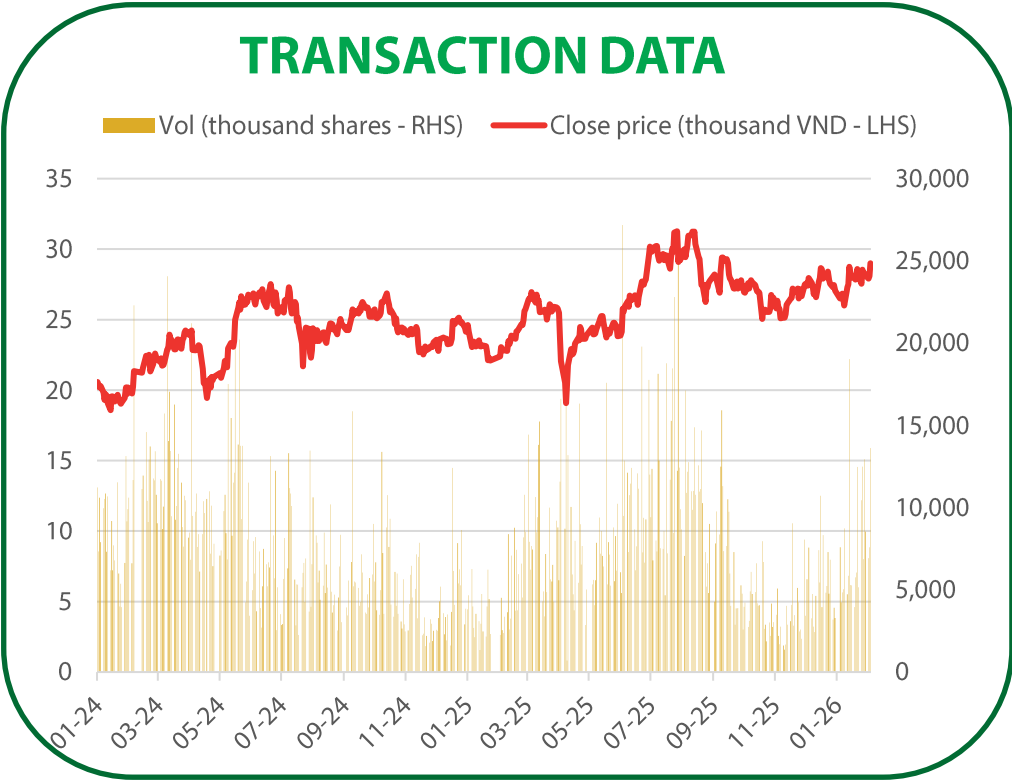
STOCK INFO

Sector	Food & Beverage
Market Cap (\$ mn)	10,815
Current Shares O/S (mn shares)	385
3M Avg. Volume (K)	5,653
3M Avg. Trading Value (VND Bn)	157
Remaining foreign room (%)	2.03
52-week range ('000 VND)	19.087 – 31.261

INVESTMENT THESIS

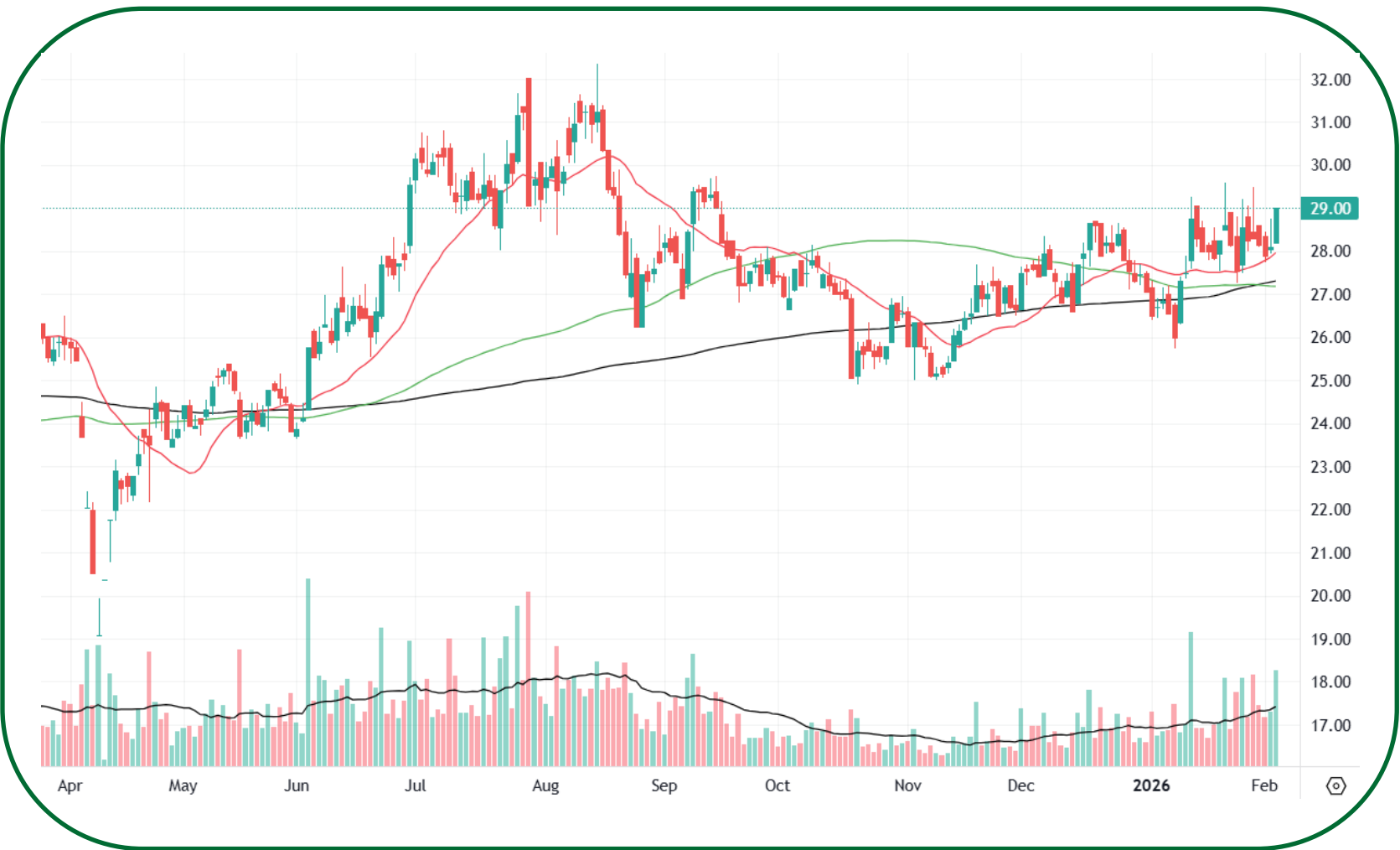
- By the end of 2025, DBC reported net revenue of VND 14,898 billion, a 10% year-on-year increase, with gross profit margins improving impressively to 18.4% (up from 14.2% in 2024). Consequently, DBC set a record annual profit of VND 1,507 billion—a 96% surge compared to the previous year—driven by the breakthrough in its core business segments. This record was achieved despite Q4 2025 results falling to a six-quarter low, with after-tax profit dropping 38% year-on-year to VND 149 billion due to adjustments in live hog prices and a narrowing gross margin of 12.1%. However, the profit explosion in the first three quarters, fueled by high hog prices during the first half of 2025, helped the company surpass the VND 1,500 billion profit threshold for the first time.
- Notably, the company's revenue structure continued to shift toward its core production segment (+13% YoY), while the real estate sector experienced a significant contraction. Regarding its financial health, total assets rose to nearly VND 16,000 billion, supported by a substantial cash deposit of VND 2,300 billion. This provides a solid liquidity buffer even as financial debt remains high at VND 5,800 billion.
- In the short to medium term (3 to 6 months), we believe hog prices have the potential to rise sharply due to several factors. First, supply is expected to tighten following the complex developments of African Swine Fever (ASF). Second, unpredictable storm patterns may trigger a resurgence of the ASF virus, making it difficult to maintain herds in Northern Vietnam, where DBC’s primary farms are located. Finally, stricter food safety control measures are expected to reduce the supply of diseased pigs entering the market.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a rally from the 26 support zone, DBC has recently experienced a tug-of-war within the 27.5 - 29 range. Although fluctuations within this zone have been relatively strong, DBC has generally maintained its support and is trending toward establishing a new price base. Currently, DBC is showing a bounce signal and is approaching the 29 threshold with positive liquidity. This signal could provide the momentum for DBC to break out of the 27.5 - 29 probing zone and extend its upward trend in the coming time.
- Support: 28,000 VND.
- Resistance: 34,000 VND.



Ticker	Technical Analysis
<div>CTI</div> <div>Uptrend</div>	<div><div>Support</div><div>24.0</div><div>Current Price</div><div>25.65</div><div>Resistance</div><div>28.0</div></div> <div><p>➤ After successfully retesting the breakout point of the downward trendline formed since August 2025, CTI has resumed its upward momentum. The decisive limit-up session accompanied by a surge in trading volume highlights strong buying conviction. With this positive price action, CTI is expected to move toward its 2025 peak around the 28 level.</p></div> <div></div>
<div>HPG</div> <div>Uptrend</div>	<div><div>Support</div><div>27.5</div><div>Current Price</div><div>28.3</div><div>Resistance</div><div>30.5</div></div> <div><p>➤ The accumulation phase that had persisted since October 2025 came to an end as HPG delivered a decisive breakout, marked by the largest bullish candlestick in months alongside a surge in trading volume. This development signals a resumption of the uptrend and opens up room for HPG to move toward its 2025 peak around 30.5. However, in the near term, the stock needs to successfully overcome the intermediate resistance near the 29 level to sustain its upward momentum.</p></div> <div></div>

HIGHLIGHT POINTS

NKG – Q4/2025 Business Results: Revenue and gross margin both came in worse than expected

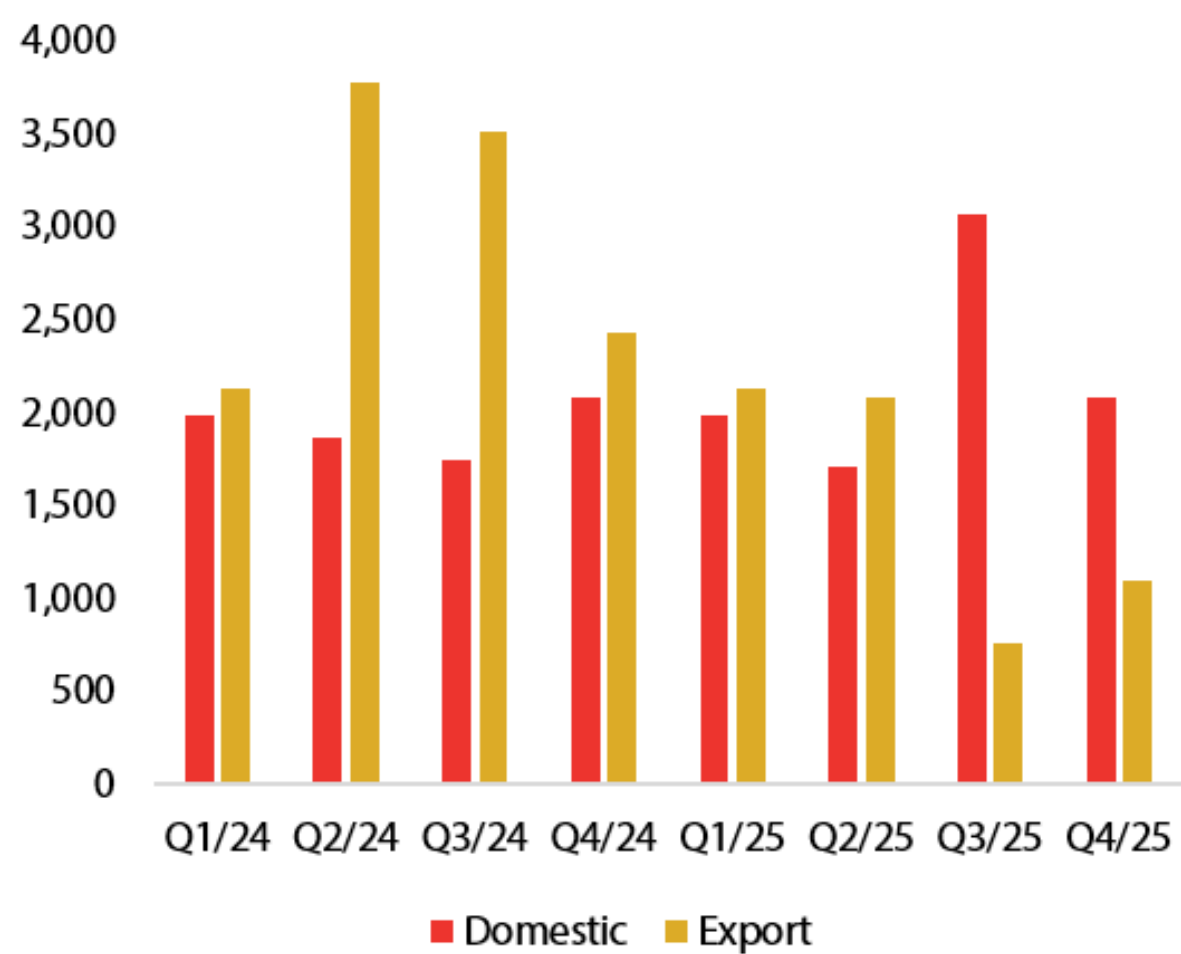
(Duong Tran – duong.tt@vdsc.com.vn)

- 2025 ended with weak business results** as NKG recorded a net loss of VND 9.3 billion in Q4, facing a double squeeze from declining end-market demand and heavy provisioning expenses. Revenue fell to a five-year low of VND 3,136 billion (-17% YoY), driven by a sharp slowdown in domestic volumes due to trade defense measures and unfavorable weather conditions. Gross margin narrowed significantly to 2.4% (from above 5% in previous quarters), reflecting low selling prices and a VND 15 billion provision for inventory write-downs. For full-year 2025, NKG’s parent company net profit declined by 56% YoY, highlighting a particularly challenging operating period.
- The company continues to pursue a low-cost raw material inventory strategy** while allocating resources to accelerate its key project, the Nam Kim Phu My Steel Sheet Plant. As of year-end, inventory remained elevated at VND 5,303 billion (equivalent to an average inventory holding period of 5.1 months), aimed at capitalizing on low HRC prices and securing production input supply ahead of an anticipated rebound in peak construction demand. On long-term investments, the new plant project in Ba Ria–Vung Tau recorded VND 4,400 billion in construction-in-progress costs (representing 70% of the planned capital). At the current pace, the plant is expected to commence operations in the first half of 2026.

Q4/2025 Business Results: Worse than Expected

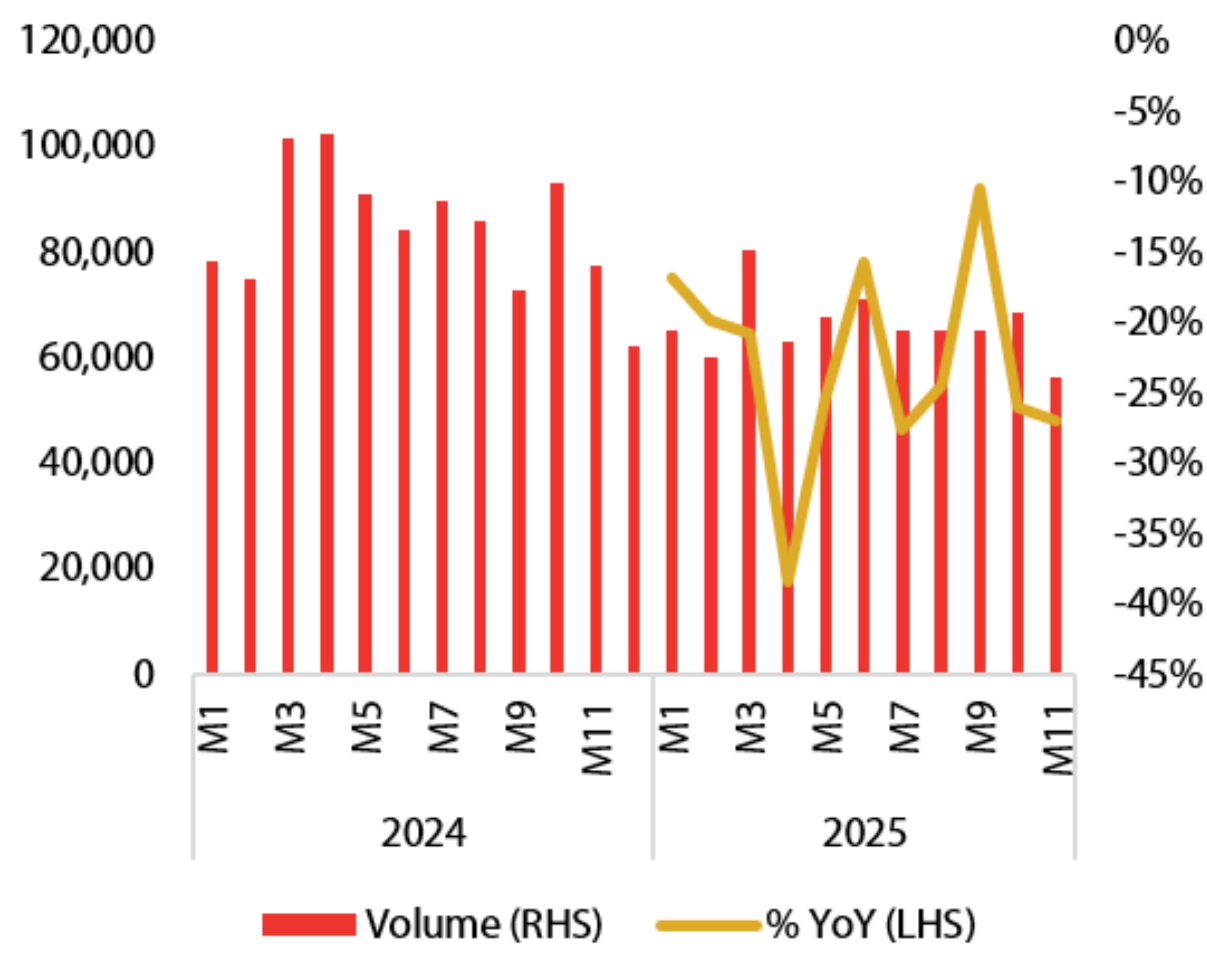
Net revenue: Reached VND 3,136 billion (-30% QoQ; -17% YoY), marking NKG’s lowest quarterly revenue since Q3/2020 and coming in 18% below our forecast. This sharp decline was mainly driven by a steep contraction in domestic sales during the quarter (VND 2,077 billion, -32% QoQ, flat YoY), while export revenue reached only VND 1,097 billion (+43% QoQ; -54% YoY).

Figure 1: NKG’s revenue by market (VND billion)



Source: NKG, RongViet Securities

Figure 2: NKG’s total monthly sales volume (tons)



Source: VSA, 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 (*)
04/02	PHR	67.00	66.60	72.00	77.00	63.40		0.6%		-1.2%
03/02	POW	14.45	14.30	15.20	17.00	13.70		1.0%		-0.8%
30/01	VCB	70.80	69.80	76.00	83.00	64.80		1.4%		-1.3%
28/01	DCM	38.30	35.60	38.00	41.50	33.40		7.6%		-2.1%
27/01	CTD	86.00	76.90	83.00	94.00	71.80		11.8%		-2.8%
23/01	PC1	26.15	23.60	25.80	28.00	22.40		10.8%		-4.8%
21/01	VCB	70.80	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	34.55	36.00	39.00	42.00	34.40		-4.0%		-5.5%
14/01	ACB	23.60	24.55	26.30	28.50	23.40		-3.9%		-5.9%
08/01	FPT	101.90	96.70	103.00	110.00	92.90		5.4%		-3.8%
31/12	MSN	82.70	76.30	81.00	89.00	72.80		8.4%		1.4%
30/12	VNM	72.00	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
Average performance (QTD)								4.1%		2.1%

(*) 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

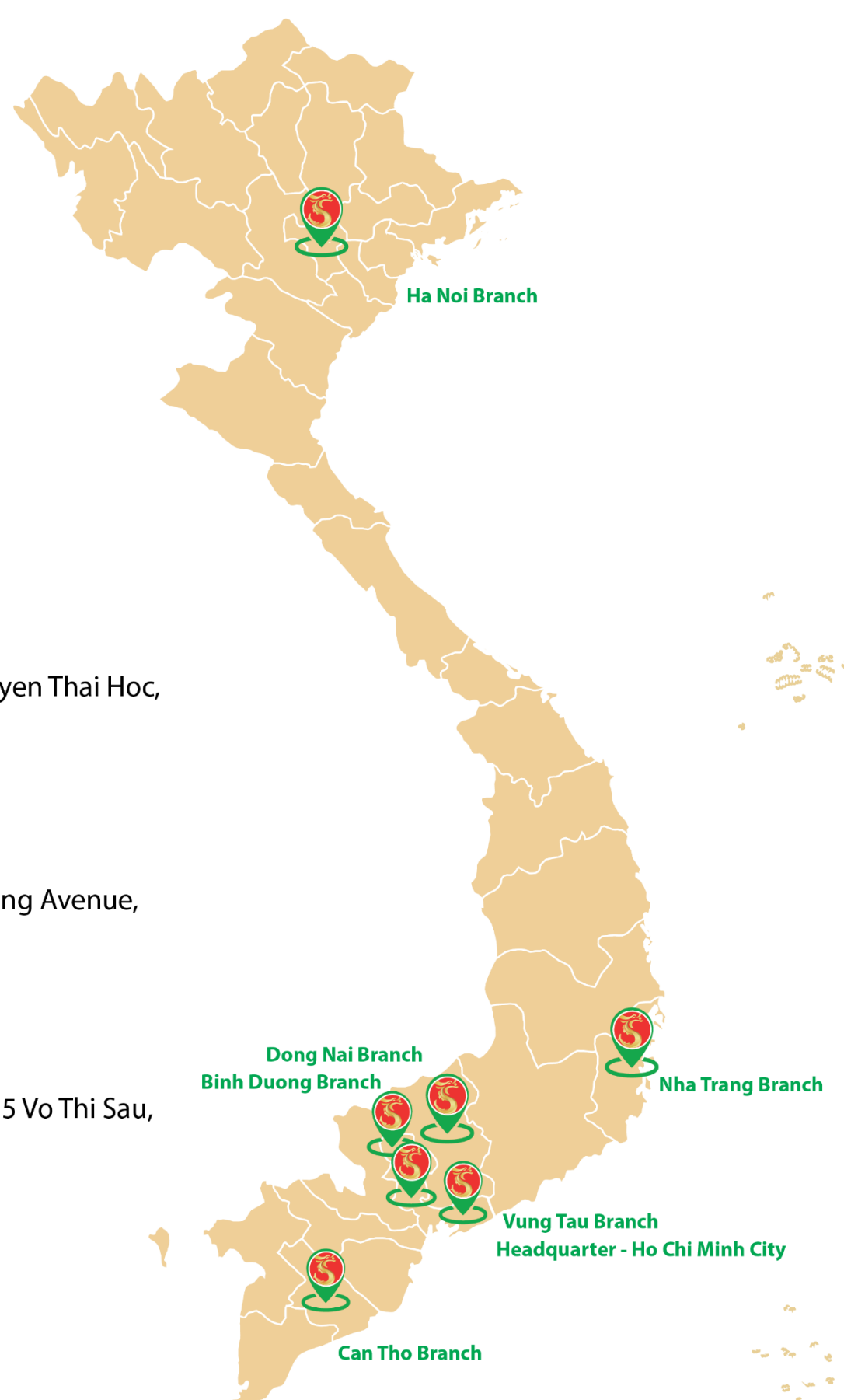
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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