



TUG-OF-WAR AT RESISTANCE

January 21, 2026



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on ETF



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continues to challenge the resistance zone of 1,900 – 1,920 points, the upper boundary of the Medium – Long term uptrend channel, but is temporarily recording cautious signals. Liquidity increased compared to the previous session, showing that supply is trending upward again as the market approaches the resistance zone, though it has not yet exerted significant pressure.
- Despite the caution at the 1,900 – 1,920 resistance, the market is generally striving to maintain balance above the MA(10) line. Meanwhile, support signals from the MA(10) zone have been well-maintained over recent sessions. The market is expected to continue its challenge of the 1,900 – 1,920 resistance zone in the coming time; trading signals at this level will have a major impact on the market's next move.

TRADING STRATEGY

- Investors can expect the market's support potential while observing supply and demand dynamics at the resistance zone to assess the possibility of extending the uptrend.
- Currently, market differentiation remains strong with stock groups rising and falling alternately, so Investors should still take advantage of favorable price zones to take short-term profits on stocks that have rallied quickly to resistance levels or to restructure their portfolios.
- On the buying side, Investors should continue to consider accumulating stocks showing gradual improvement from positive support bases or short-term purchases for stocks that have shown signs of balancing after a recent rally.

VN-INDEX TECHNICAL SIGNALS

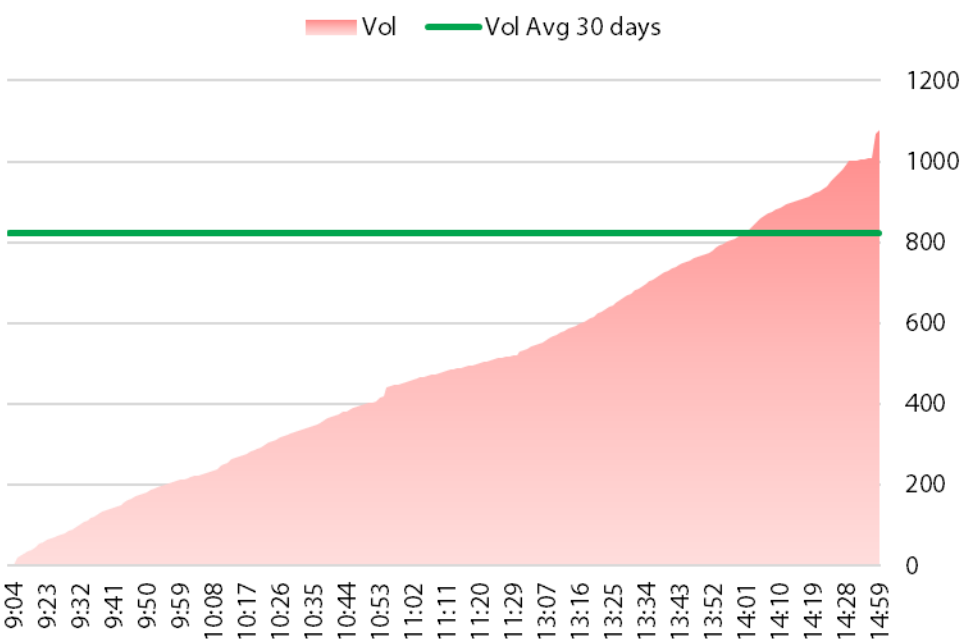
TREND: UPTREND



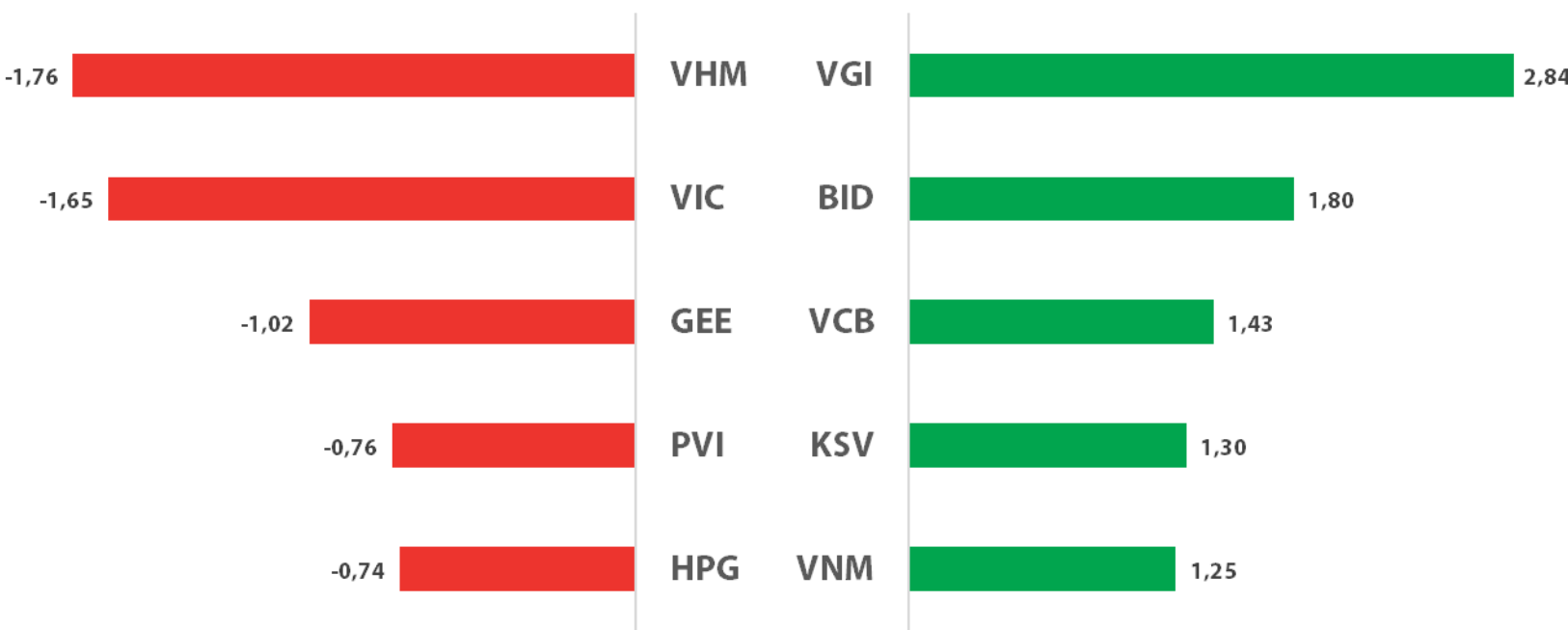
MARKET INFOGRAPHIC

January 20, 2026

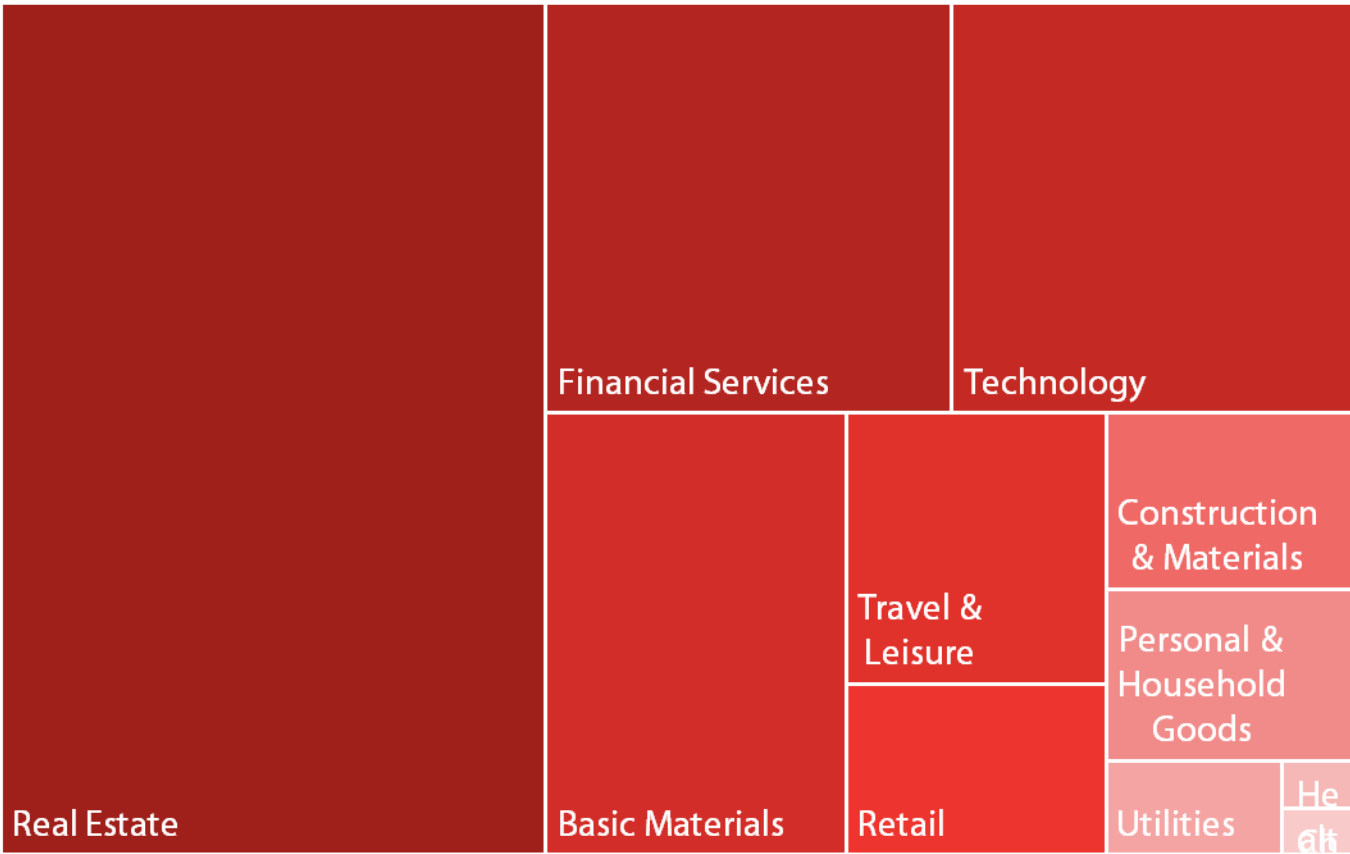
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam

VCB

HSX

TARGET PRICE

83,000 VND

Recommendation – BUY

Recommended Price (21/01/2026) (*)

72,000 – 74,000

Short-term Target Price 1

78,000

Expected Return 1 (at recommended time):

▲ 5.4% - 8.3%

Short-term Target Price 2

83,000

Expected Return 2 (at recommended time):

▲ 12.2% - 15.3%

Stop-loss

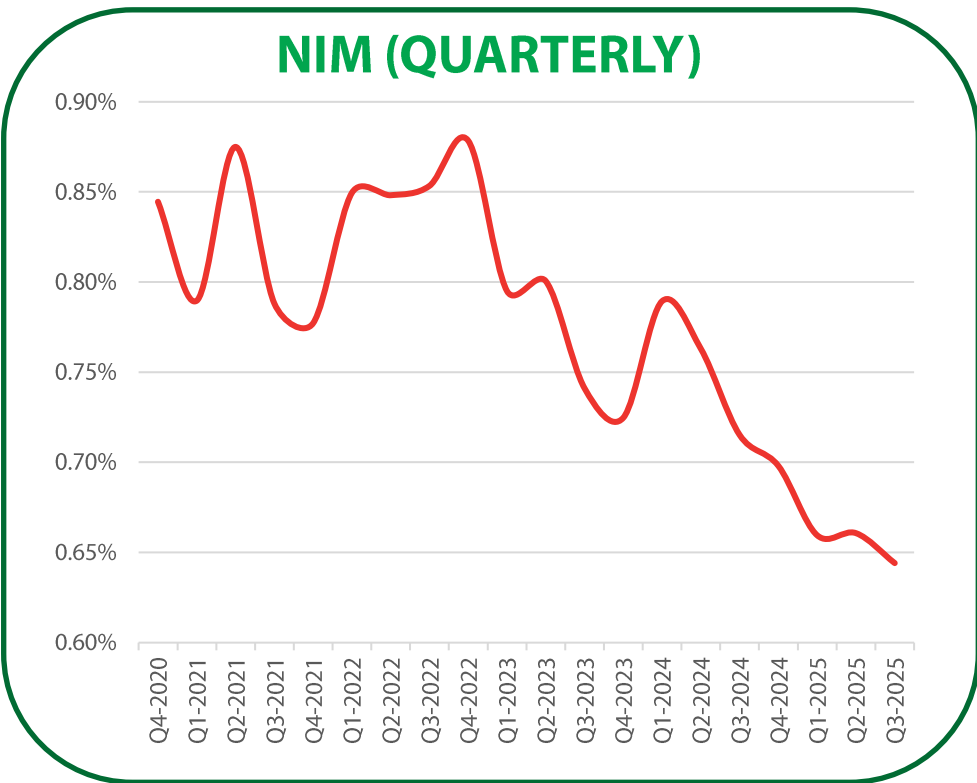
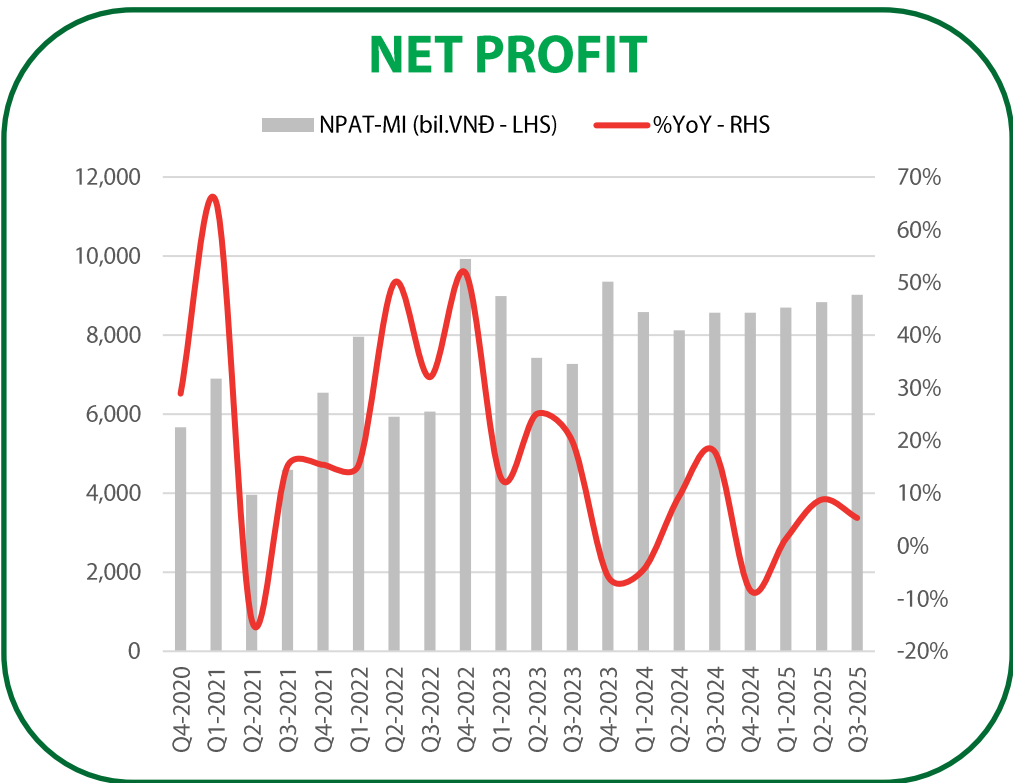
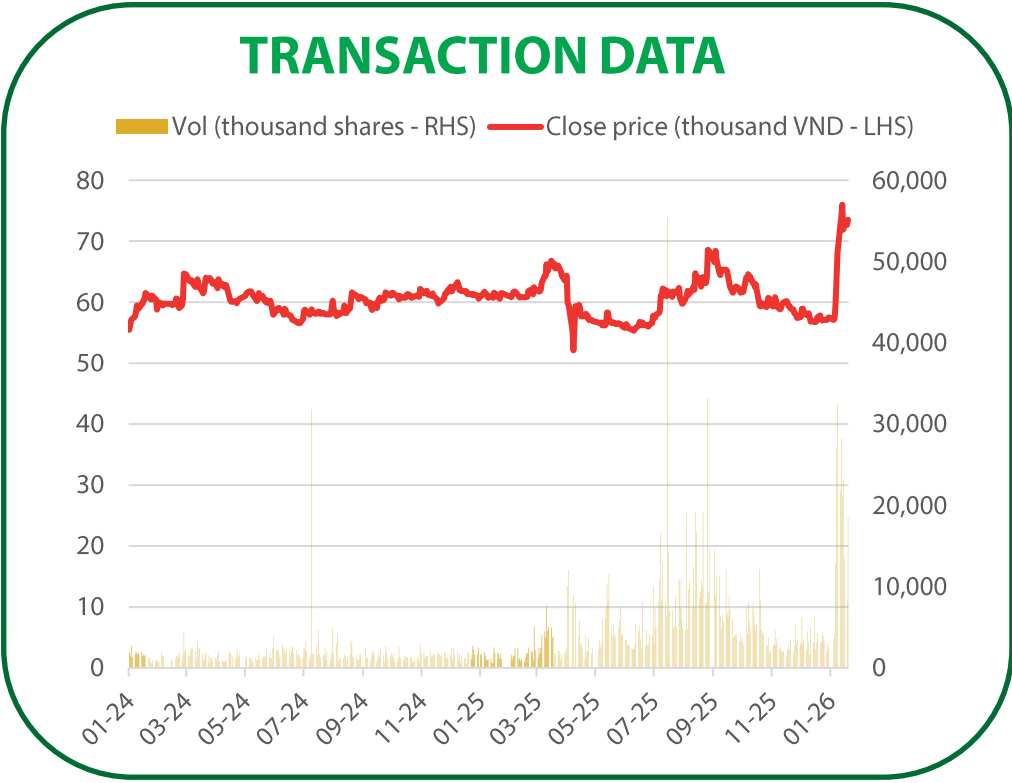
69,400

| STOCK INFO | |
|--------------------------------|-----------------|
| Sector | Banks |
| Market Cap (\$ mn) | 607,458 |
| Current Shares O/S (mn shares) | 8,356 |
| 3M Avg. Volume (K) | 5,791 |
| 3M Avg. Trading Value (VND Bn) | 372 |
| Remaining foreign room (%) | 21.48 |
| 52-week range ('000 VND) | 52.120 – 76.000 |

INVESTMENT THESIS

- In Q3 2025, Vietcombank (VCB) reported a favorable performance, although the growth rate was not very strong. The total pre-tax profit (LNTT) reached VND 11.2 trillion, up 5% year-on-year and 2% quarter-on-quarter, helping the bank achieve 71% of its full-year profit forecast. Net interest income was VND 14.7 trillion, an 8% increase compared to the same period last year and a 4% increase compared to the previous quarter, driven by strong credit growth, particularly in consumer and real estate loans.
- VCB's credit growth remained stable, with the bank's credit growth reaching 12.2% year-to-date, higher than the industry's growth rate. Personal loans grew by 15% year-to-date, while FDI corporate loans recorded a 17% increase. However, non-interest income declined mainly due to a drop in foreign exchange income and a significant decrease in net fees, as the bank stopped recognizing upfront fees from bancassurance agreements. Despite this, bad debt recovery continued to be a bright spot, positively contributing to non-interest income.
- Although growth in this quarter was not high, Vietcombank has maintained good cost control and stable long-term prospects. However, pressure on the Net Interest Margin (NIM) is a short-term risk to watch, as the cost of funds may rise as the bank continues to increase interbank borrowings. The bank has maintained a low bad debt ratio and a high coverage ratio, demonstrating its superior credit risk management capabilities.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a rapid rally and breakout from the medium-term accumulation zone of 56 - 67, VCB was resisted at the 76 - 79 zone and underwent a correction. This movement is temporarily cooling down and searching for an equilibrium zone after the swift increase. In recent sessions, VCB has been consistently supported at the 72 zone and has shown a recovery response, suggesting that the 72 area may be the current equilibrium zone for VCB. Therefore, from the 72 support level, VCB has the opportunity to continue its upward trend in the short term.
- Support: 72,000 VND.
- Resistance: 83,000 VND.



| Ticker | Technical Analysis |
|---|--|
| <div><div>KBC</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>35.6</div></div><div><div>Current Price</div><div>37.65</div></div><div><div>Resistance</div><div>42.0</div></div></div> <div><p>➤ Although KBC failed to extend its rally after the previous limit-up session, the stock still showed positive signals. Specifically, the relatively narrow pullback range combined with a notable decline in trading volume compared to the prior session indicates that selling pressure near the upper boundary of the accumulation range has been well absorbed. As a result, today's price action helps ease the pressure from incoming supply in the next session, thereby increasing expectations that KBC can maintain its upward momentum and gradually move toward the 2025 peak.</p></div> <div></div> |
| <div><div>VSC</div><div>Sideway</div></div> | <div><div><div>Support</div><div>19.2</div></div><div><div>Current Price</div><div>23.3</div></div><div><div>Resistance</div><div>24.5</div></div></div> <div><p>➤ The limit-up move enabled VSC to successfully reclaim the MA(200) after a week in which the recovery momentum had repeatedly stalled at this level. In addition, the breakout marked by a full-range bullish candle accompanied by a surge in trading volume highlights strong buying conviction. However, to firmly re-establish an uptrend, VSC still needs to overcome the next resistance at the MA(100) in the coming period, which would open up opportunities to advance toward the peak area.</p></div> <div></div> |



HIGHLIGHT POINTS

Forecast VN30 Index reconstitution outcome – Q1/2026 review

(Toan Vo – toan.vnv@vpsc.com.vn)

- *VN30 rebalancing timeline: Under HOSE's periodic review schedule, the VN30 outcome will be announced on 21 Jan 2026 and effective from 02 Feb 2026. Rong Viet Securities' base case expects VPL to be added and BCM to be removed.*
- *Estimated trading flows (by volume) – Rong Viet: The top expected net buys are ACB (+3.3m shares), HPG (+3.0m shares) and TCB (+2.3m shares).*

In January 2026, the Ho Chi Minh Stock Exchange (HOSE) will conduct the periodic review of the VN30 index, including data updates and constituent weight recalculations. Under the HOSE-Index Rulebook v4.0 disclosure timeline, the VN30 review outcome is expected to be announced on 21 January 2026 and effective from 02 February 2026.

From a forecasting standpoint, our estimates for this rebalancing cycle are based on the HOSE-Index Construction & Management Rules v4.0 (the updated rule set), under which HOSE tightens requirements on both quality and liquidity. Specifically, a stock may be screened out if its 12-month average matched trading volume is below 300,000 shares/day or its 12-month average matched trading value is below VND 30bn/day. In addition, the rulebook adds/emphasizes exclusion criteria linked to net profit after tax and audit opinions.

Currently, there are four VN30 benchmark ETFs in the market (DCVFMVN30, FUEKIV30, FUEMAV30, FUESSV30). Total AUM for this ETF group in early 2026 is estimated at around VND 10.5tn, with DCVFMVN30 (E1VFMVN30) being the largest at approximately VND 6.6tn. Based on review data as of 19 January 2026, Rong Viet Securities expects VPL to be added and BCM to be removed from the VN30, as follows:

(1) BCM – Elevated removal risk due to the stricter liquidity threshold

BCM entered the VN30 in the Q1/2023 rebalancing. However, in the early-2026 review, the key bottleneck is liquidity under Rulebook v4.0. With the minimum requirement of VND 30bn/day in 12-month average matched trading value, BCM is likely to fail the screening step as the reviewed figure stands at roughly VND 26.9bn/day, below the threshold.

(2) VPL – Expected inclusion on eligibility and market-cap ranking

Conversely, VPL is viewed as a strong candidate for VN30 inclusion, as it meets the core eligibility criteria (including free-float and liquidity under the new rules). On size, market updates indicate VPL's 12-month average market capitalization is around VND 154.6tn, ranking 11th in the market-cap table (i.e., within the priority range), which strengthens its inclusion probability barring any exclusion triggers.

(3) Weight rebalancing – Focus on the 10% single-name cap and 15% related-party cap

Beyond constituent changes, this review is likely to feature meaningful weight rebalancing driven by HOSE-Index v4.0 capping rules: 10% cap per single stock, 15% cap for a related-party group (parent–subsidiaries), and 40% cap for a sector group within VN30. As a result, names/groups that exceed caps following price appreciation or free-float market-cap expansion may face technical selling to bring weights back within limits. In this context, the Vingroup-related cluster (e.g., VIC–VHM–VPL) warrants close monitoring given the simultaneous application of the 10% single-name and 15% related-party caps—potentially driving selling pressure in VIC/VHM even if the fundamental thesis remains unchanged.

[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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 20/01 | TCB | 35.95 | 36.00 | 39.00 | 42.00 | 34.40 | | -0.1% | | -0.1% |
| 14/01 | ACB | 25.05 | 24.55 | 26.30 | 28.50 | 23.40 | | 2.0% | | -0.5% |
| 08/01 | FPT | 104.10 | 96.70 | 103.00 | 110.00 | 92.90 | | 7.7% | | 1.7% |
| 31/12 | MSN | 80.00 | 76.30 | 81.00 | 89.00 | 72.80 | | 4.8% | | 7.2% |
| 30/12 | VNM | 73.40 | 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% | | 6.2% |
| 24/12 | PVS | 38.40 | 33.60 | 36.40 | 42.00 | 31.80 | 41.00 | 22.0% | Closed (14/01) | 8.2% |
| 23/12 | VCB | 73.50 | 57.30 | 61.50 | 66.50 | 54.90 | 68.00 | 18.7% | Closed (09/01) | 6.7% |
| 18/12 | PNJ | 111.90 | 91.30 | 98.00 | 105.00 | 86.30 | 97.00 | 6.2% | Closed (31/12) | 6.6% |
| 12/12 | NTP | 66.40 | 65.20 | 70.00 | 78.00 | 61.40 | | 1.8% | | 11.5% |
| 11/12 | VCB | 73.50 | 57.80 | 61.50 | 66.50 | 54.90 | 68.00 | 17.6% | Closed (09/01) | 8.7% |
| 10/12 | VNM | 73.40 | 62.50 | 67.50 | 72.00 | 59.30 | 72.00 | 15.2% | Closed (15/01) | 6.7% |
| Average performance (QTD) | | | | | | | | 3.9% | | 3.8% |

(*) 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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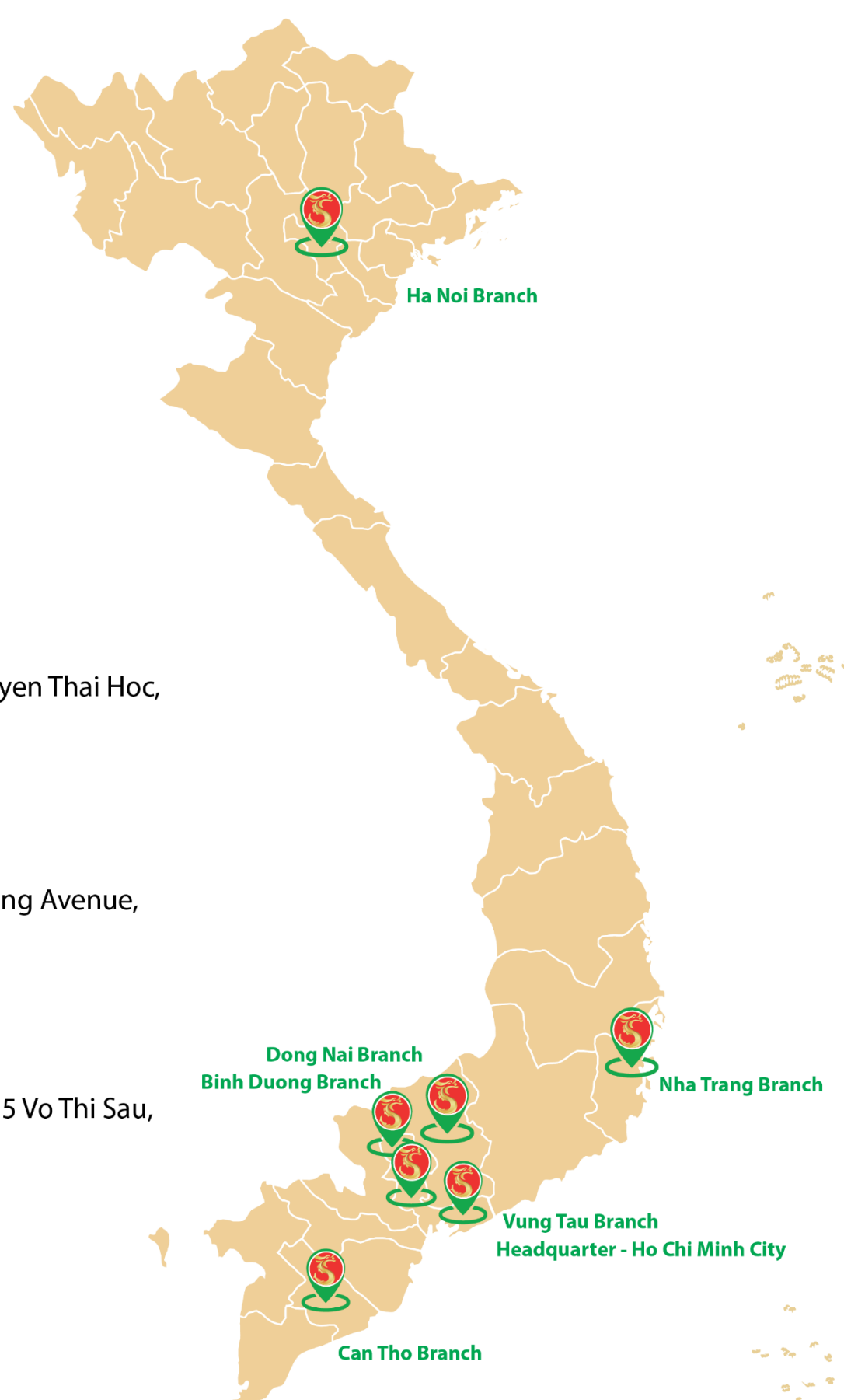
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