MORNING News

UNDERPERFORMANCE

February 06, 2026

RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on PHR

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market has yet to return above the 1,800-point threshold and continues to face downward pressure, though the decline is temporarily being restrained at the MA(50) zone, around 1,780 points. Liquidity decreased compared to the previous session, indicating that supply has not yet exerted significant pressure, but supporting cash flow remains cautious.
- The resistance encountered at the 1,800-point mark has made the effort to reclaim this level difficult, increasing market risk.
- The current supporting momentum lies in the MA(50) area; if this is well-maintained in the coming time, the market still has a chance to return above 1,800 to establish an accumulation base. However, if this support is invalidated, the market faces the risk of extending its corrective trend.

TRADING STRATEGY

- Investors should slow down and observe supply and demand developments to assess risks and the market's recovery efforts.
- Currently, the market carries potential short-term risks, so Investors should continue to consider 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 safe level, Investors may consider favorable price zones for exploratory buying in stocks that have corrected rapidly back to accumulation bases or strong support zones after a recent rally.

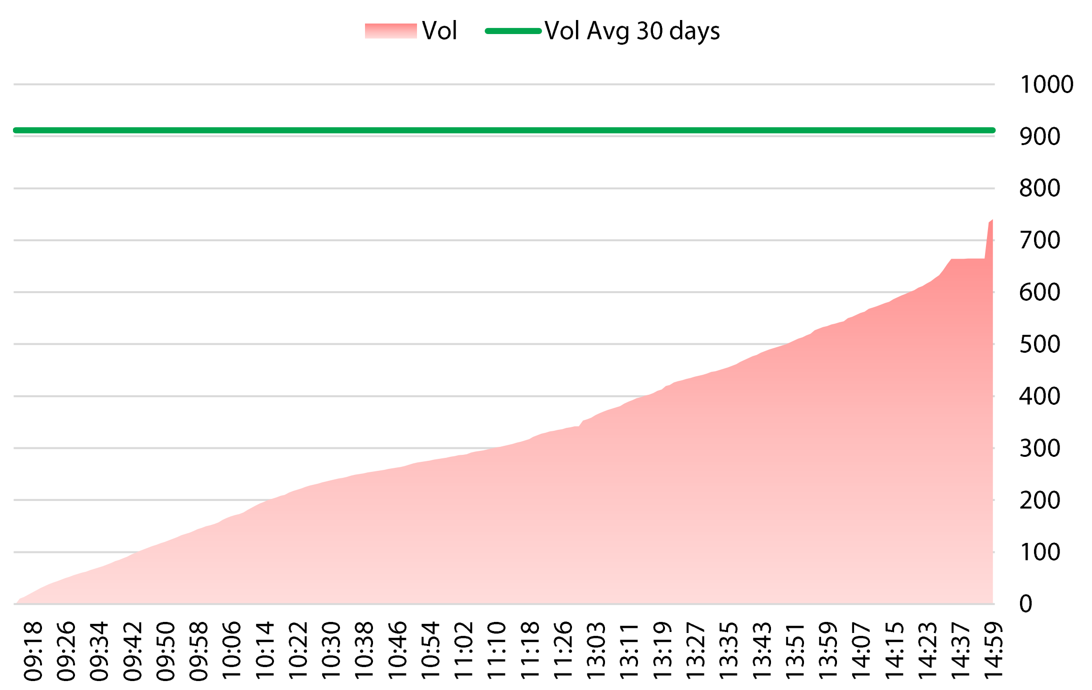
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

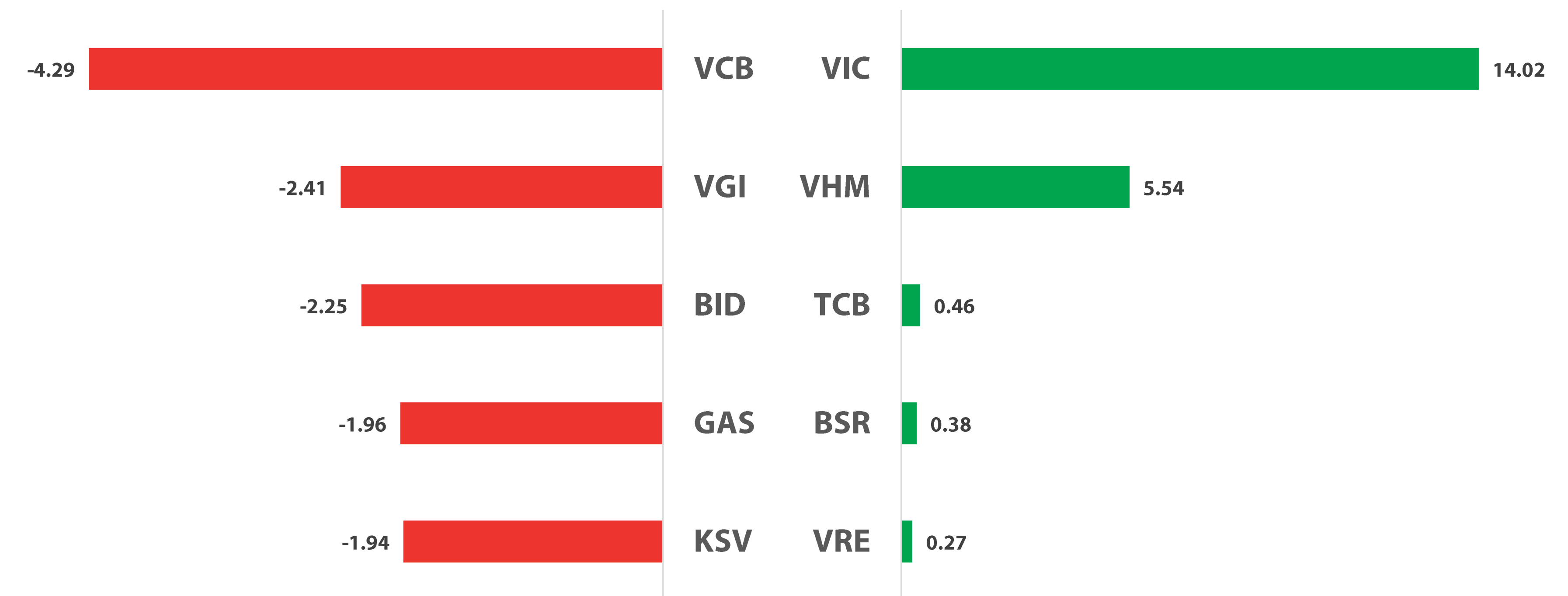
MARKET INFOGRAPHIC

Febuary 05, 2026

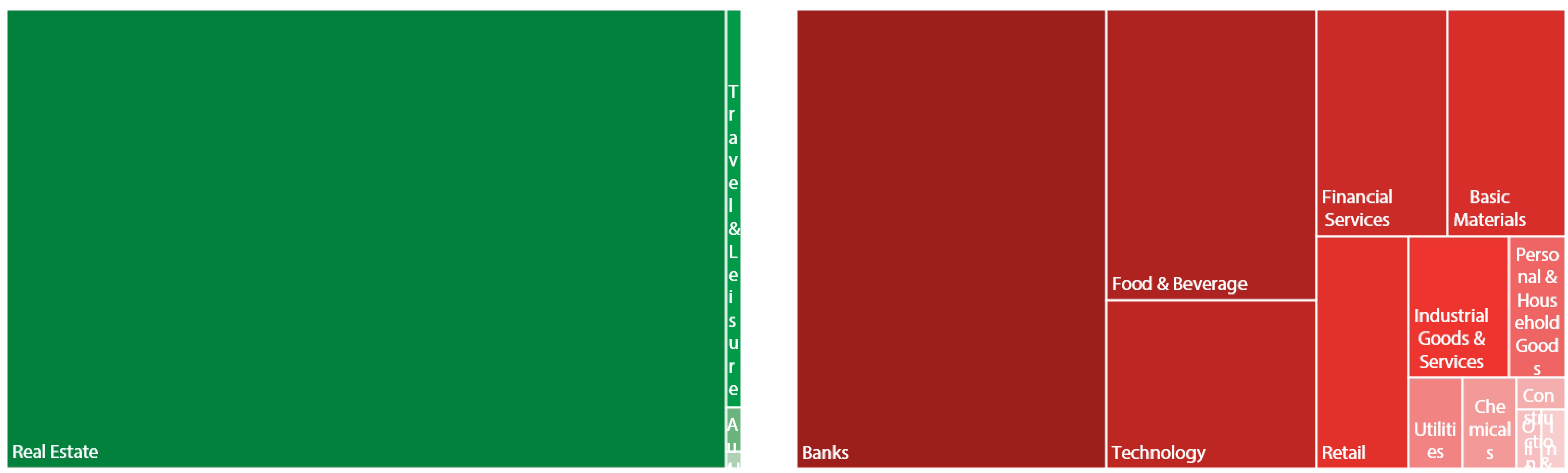
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

HPG HSX

TARGET PRICE

32,000 VND

Recommendation – WAITING TO BUY

Recommended Price (06/02/2026) (*)		**26,600 – 27,200**
Short-term Target Price 1		**29,000**
Expected Return 1 (at recommended time):	▲	**6.6% - 9%**
Short-term Target Price 2		**32,000**
Expected Return 2 (at recommended time):	▲	**17.6% - 20.3%**
Stop-loss		*25,300*

(Recommendation is made before the trading session)*

STOCK INFO

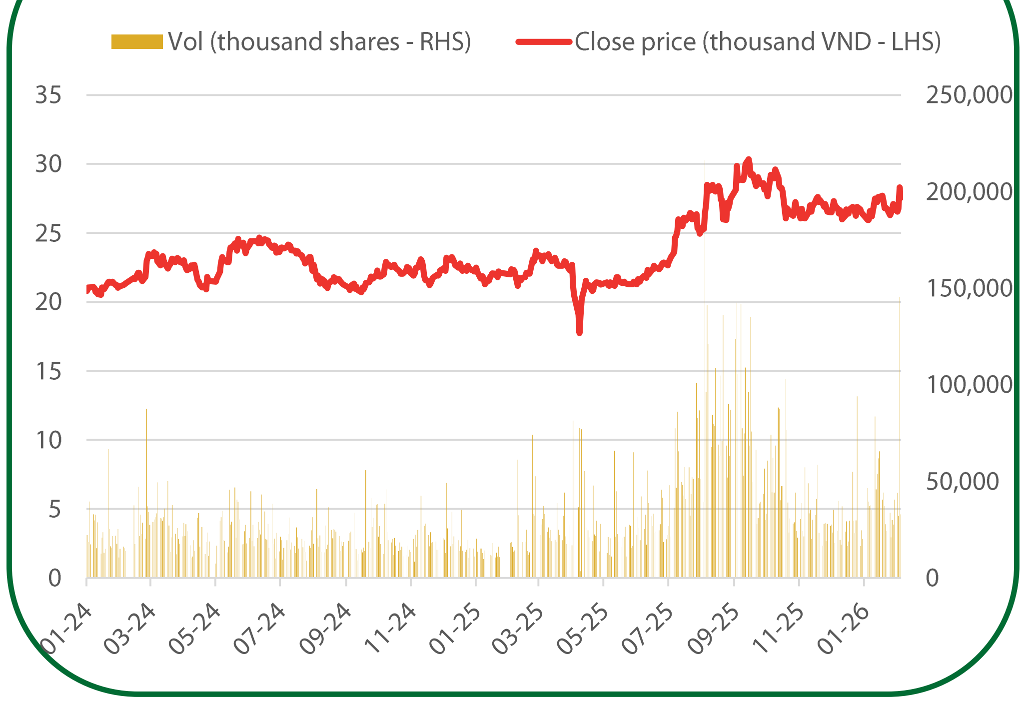
Sector	**Basic Materials**
Market Cap ($ mn)	205,319
Current Shares O/S (mn shares)	7,675
3M Avg. Volume (K)	33,566
3M Avg. Trading Value (VND Bn)	903
Remaining foreign room (%)	20.39
52-week range ('000 VND)	17.750 – 30.350

INVESTMENT THESIS

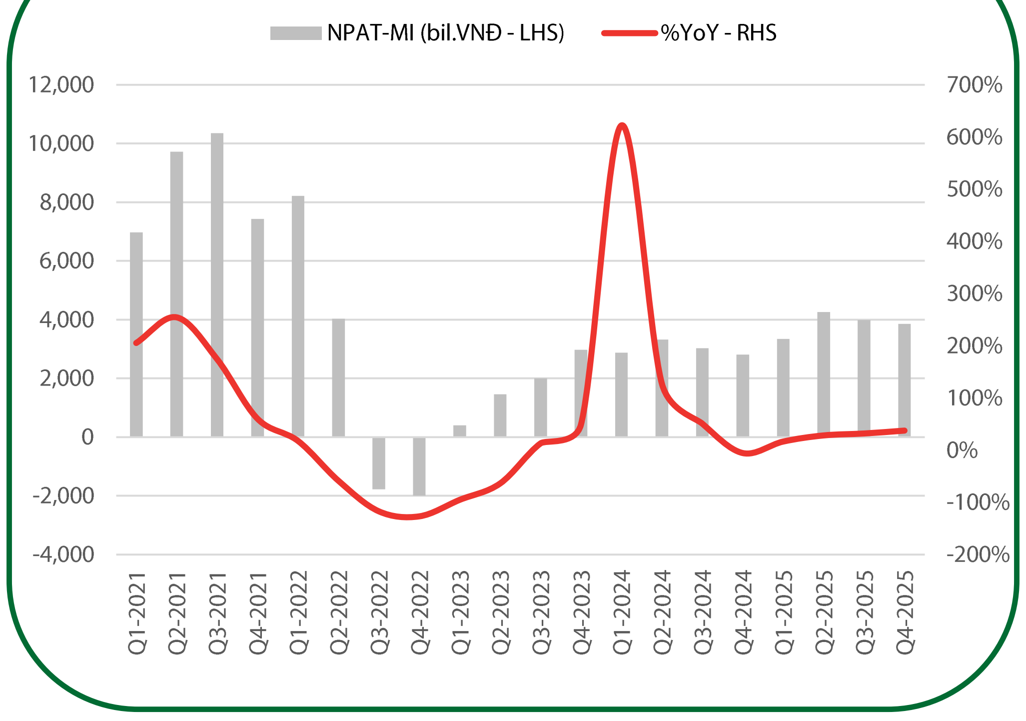
- In Q4, the company recorded revenue of VND 47.3 trillion, up 35% YoY and 29% QoQ. Gross profit reached VND 6,397 billion, increasing 46% YoY and 5% QoQ. Although the gross profit margin (GPM) declined to 13.9% QoQ, it remained higher than the 2023-2024 period. Ultimately, net profit (NPAT) totaled VND 3,888 billion, up 38% YoY but still missing initial estimates. Regarding the asset structure, fixed assets surged to VND 182 trillion as the Dung Quat 2 plant was fully capitalized, while construction in progress (CIP) dropped to VND 10 trillion.
- Revenue growth was driven by ramped-up operations at the Dung Quat 2 plant and recovering demand for construction steel. However, margins narrowed as input costs—particularly coking coal—rose by approximately 10% while finished steel prices remained flat. Net financial expenses jumped 117% QoQ to VND 1,147 billion due to interest rate pressure and FX losses from raw material imports. Currently, the company maintains 113 average inventory days with a total value of VND 53 trillion to support a 70% utilization rate at the new plant.
- Regarding the investment thesis, we project 2026 NPAT to reach VND 23 trillion (+48% YoY). The primary catalysts include robust sales volume growth and an expected price recovery of ~10% in Q1 2027, which will bolster margins in the coming periods. This stock remains our top pick in the steel sector for 2026.

KEY FINANCIAL INDICATORS

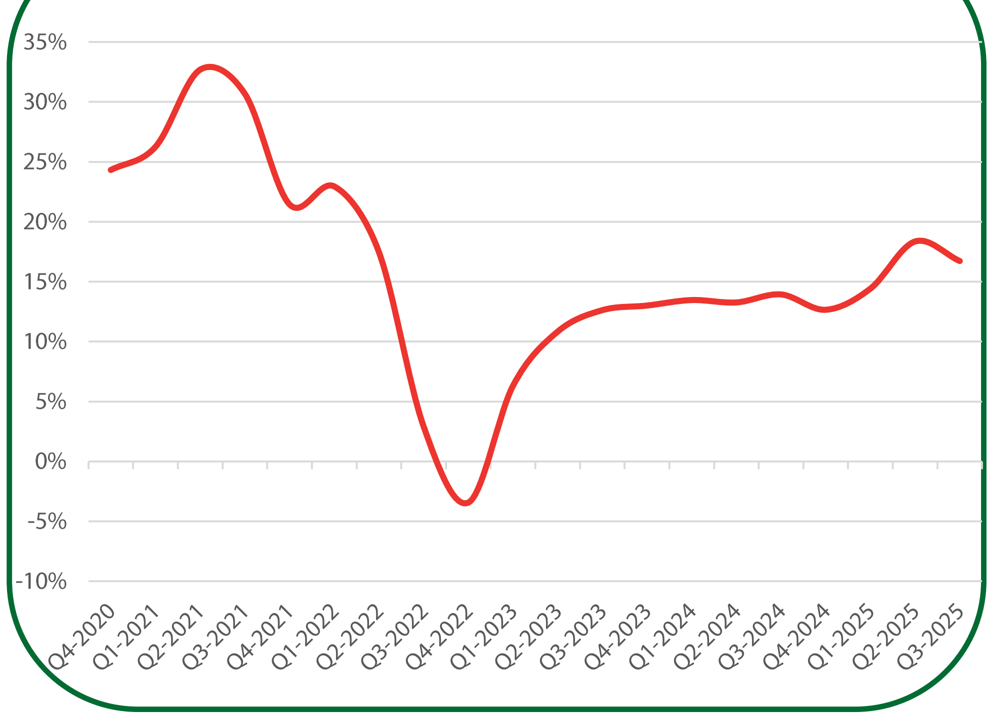
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- HPG experienced a strong bounce on February 4, 2026, and surpassed the 28 resistance zone. This signal indicates that HPG is attempting to exit the 26 - 28 accumulation range and transition into a bullish state. However, the rapid gains in a short period have triggered profit-taking supply, exerting downward pressure on HPG. This pullback may be for rebalancing and retesting the recent breakout signal. HPG is expected to receive support around the 27 zone and continue challenging its potential for an upward trend reversal in the coming time.
- Support : 26,000 VND.
- Resistance : 32,000 VND.

Ticker	Technical Analysis

CTG
Uptrend

Support	Current Price	Resistance
37.5	38.6	43.0

CTG's earlier attempt to reclaim the MA(20) failed as selling pressure has yet to be fully absorbed. As a result, the stock has been pushed back toward the 37.5–38.5 support zone, which coincides with the former all-time high. Going forward, CTG is expected to show a positive reaction at this key support to preserve its uptrend. Conversely, any decisive break below this area could trigger a short-term corrective phase.

GEG
Sideway

Support	Current Price	Resistance
14.5	15.0	15.6

GEG remains range-bound between 14.5 and 15.5, as upside attempts continue to face resistance near the MA(200), evidenced by repeated long upper shadows. On the positive side, the stock continues to hold above the MA(20), indicating that the short-term structure remains intact. From this base, the MA(20) is expected to provide support for a potential breakout, paving the way for an advance toward the 2025 high.

HIGHLIGHT POINTS

PHR – Profit in 2026 is expected to grow thanks to compensation for Bac Tan Uyen 1 IP

(Giao Nguyen – giao.ntq@vdsc.com.vn)

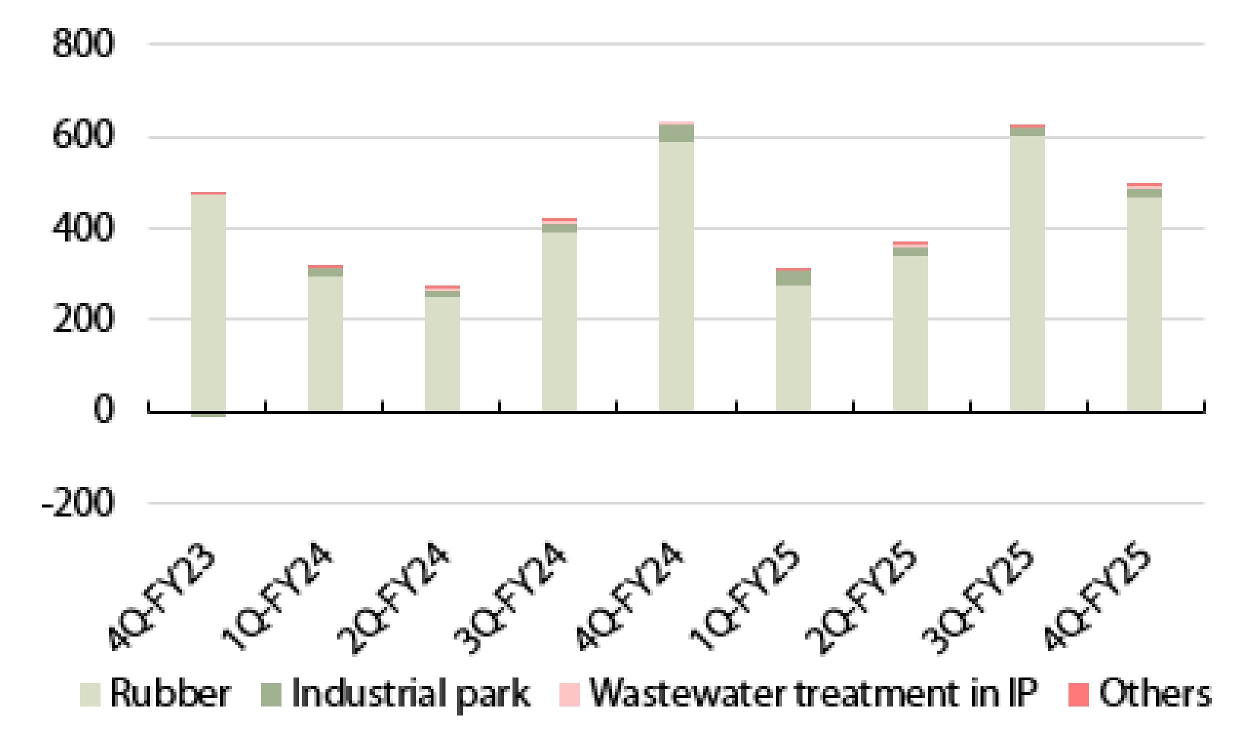
- The 4Q2025 results recorded a decline in profits as the Company increased SG&A expenses and financial revenue declined, although gross profit margin improved to 31%.
- Accumulated for the whole year of 2025, PHR recorded revenue of VND 1,795 billion, which is a 10% YoY increase and in line with our expectations. NPAT-MI reached VND 513 billion, up 9% YoY but lower than expected, mainly due to G&A expenses being higher than initially estimated.
- Positive 2026 outlook thanks to extraordinary income: Profit is expected to break through thanks to compensation revenue from Bac Tan Uyen 1 (~VND 1,000 billion) and large contributions from VSIP III & NTC, helping NPAT-MI in 2026 estimated at VND 1,669 billion (+1.59 times YoY).

Q4/2025 and 2025 business results

In 4Q2025, PHR recorded revenue of VND 499 billion (-19% QoQ, -21% YoY), of which:

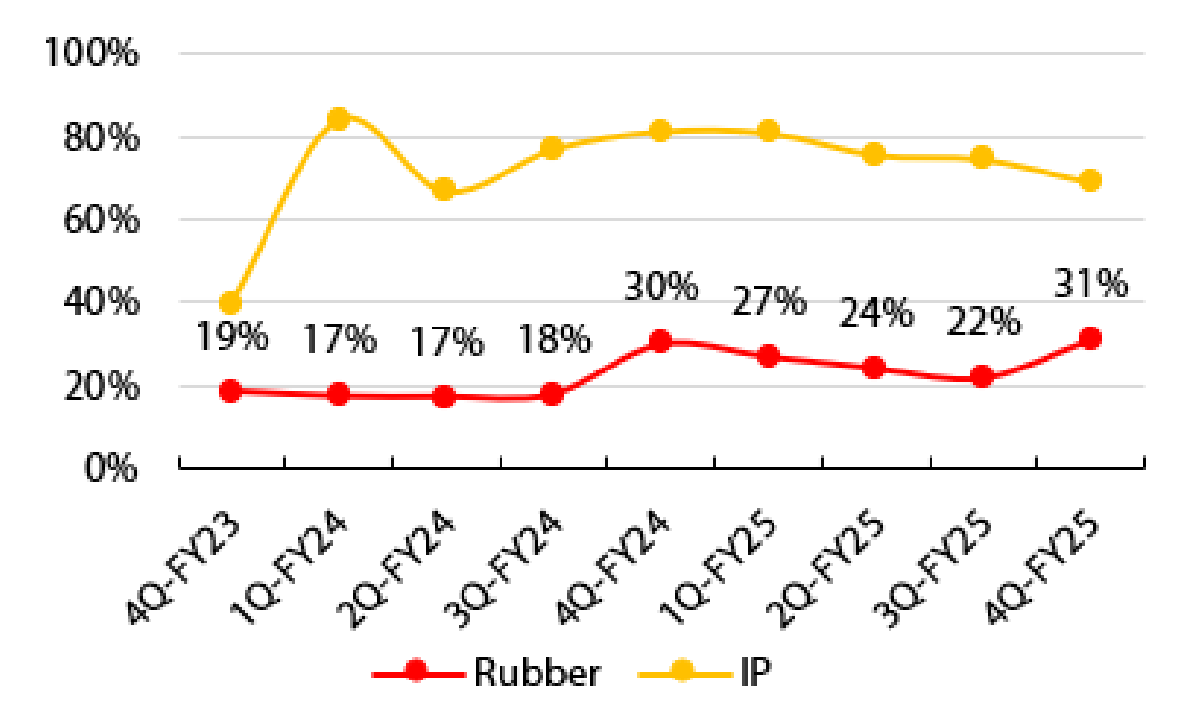
1. **Rubber segment**, reached VND 469 billion (-22% QoQ, -20% YoY);
2. **The industrial park segment** reached VND 17 billion (equivalent to QoQ, -55% YoY);
2. **The wastewater treatment segment** reached VND 3 billion (-6% QoQ) and revenue from **other segments** reached VND 10 billion).

Figure 1: PHR's revenue structure by quarter (billion VND)



Source: PHR, RongViet Securities

Figure 2: Gross profit margin of main business segments



Source: PHR, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

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 (*)
05/02	DBC	28.40	28.50	31.00	34.00	27.20		-0.4%		-0.5%
04/02	PHR	63.10	66.60	72.00	77.00	63.40		-5.3%		-1.7%
03/02	POW	14.20	14.30	15.20	17.00	13.70		-0.7%		-1.3%
30/01	VCB	68.40	69.80	76.00	83.00	64.80		-2.0%		-1.8%
28/01	DCM	38.60	35.60	38.00	41.50	33.40		8.4%		-2.6%
27/01	CTD	83.80	76.90	83.00	94.00	71.80		9.0%		-3.3%
23/01	PC1	25.65	23.60	25.80	28.00	22.40		8.7%		-5.3%
21/01	VCB	68.40	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	34.85	36.00	39.00	42.00	34.40		-3.2%		-6.0%
14/01	ACB	23.45	24.55	26.30	28.50	23.40		-4.5%		-6.3%
08/01	FPT	99.00	96.70	103.00	110.00	92.90		2.4%		-4.2%
31/12	MSN	79.40	76.30	81.00	89.00	72.80		4.1%		0.9%
Average performance (QTD)								3.4%		1.9%

(*) 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

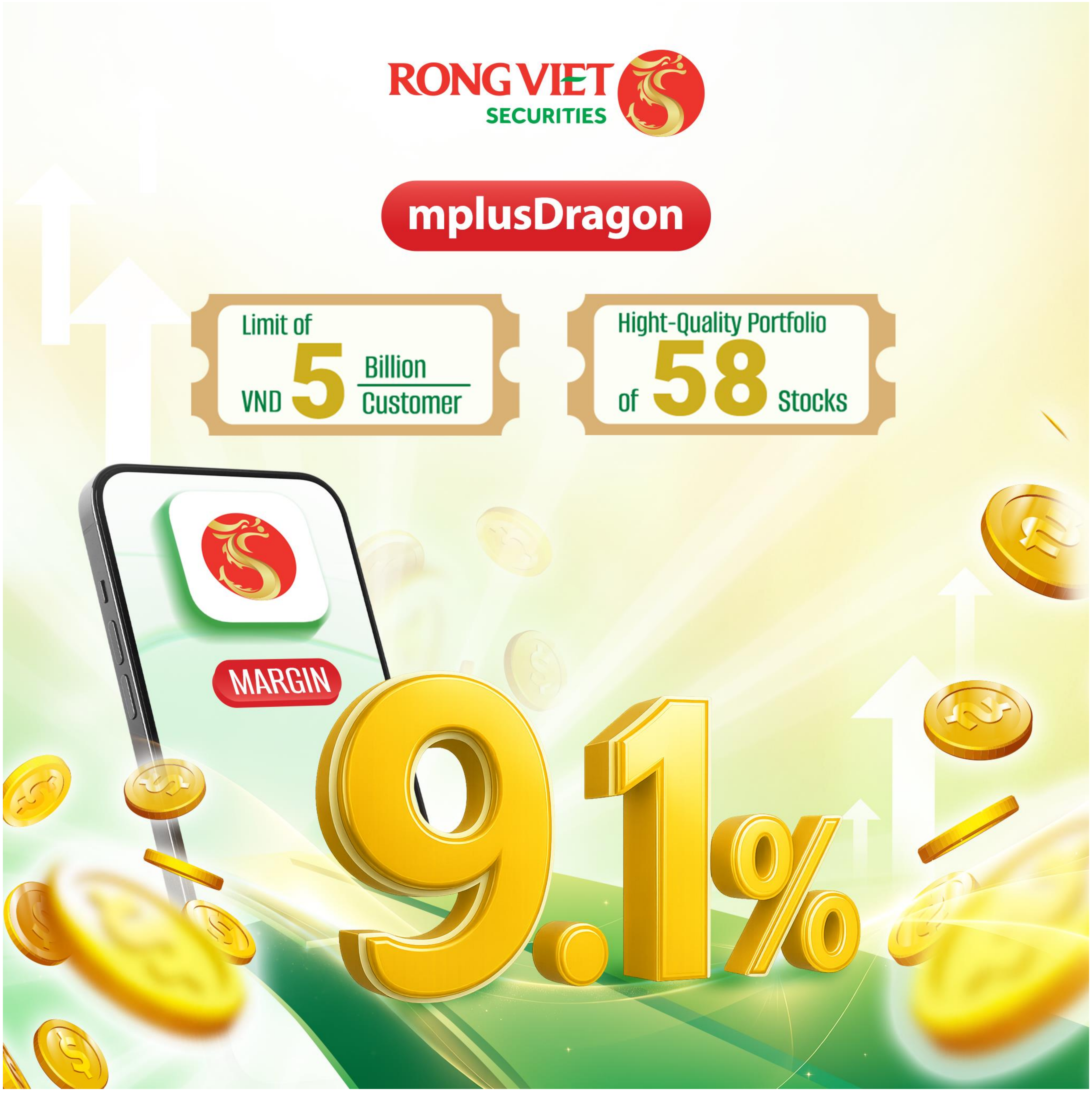
**Early maturity due to Lunar New Year holiday*
***FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.*

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 23rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26th 2025	Buy – 1 year	19,600
Please find more information at https://www.vdsc.com.vn/en/research/company			



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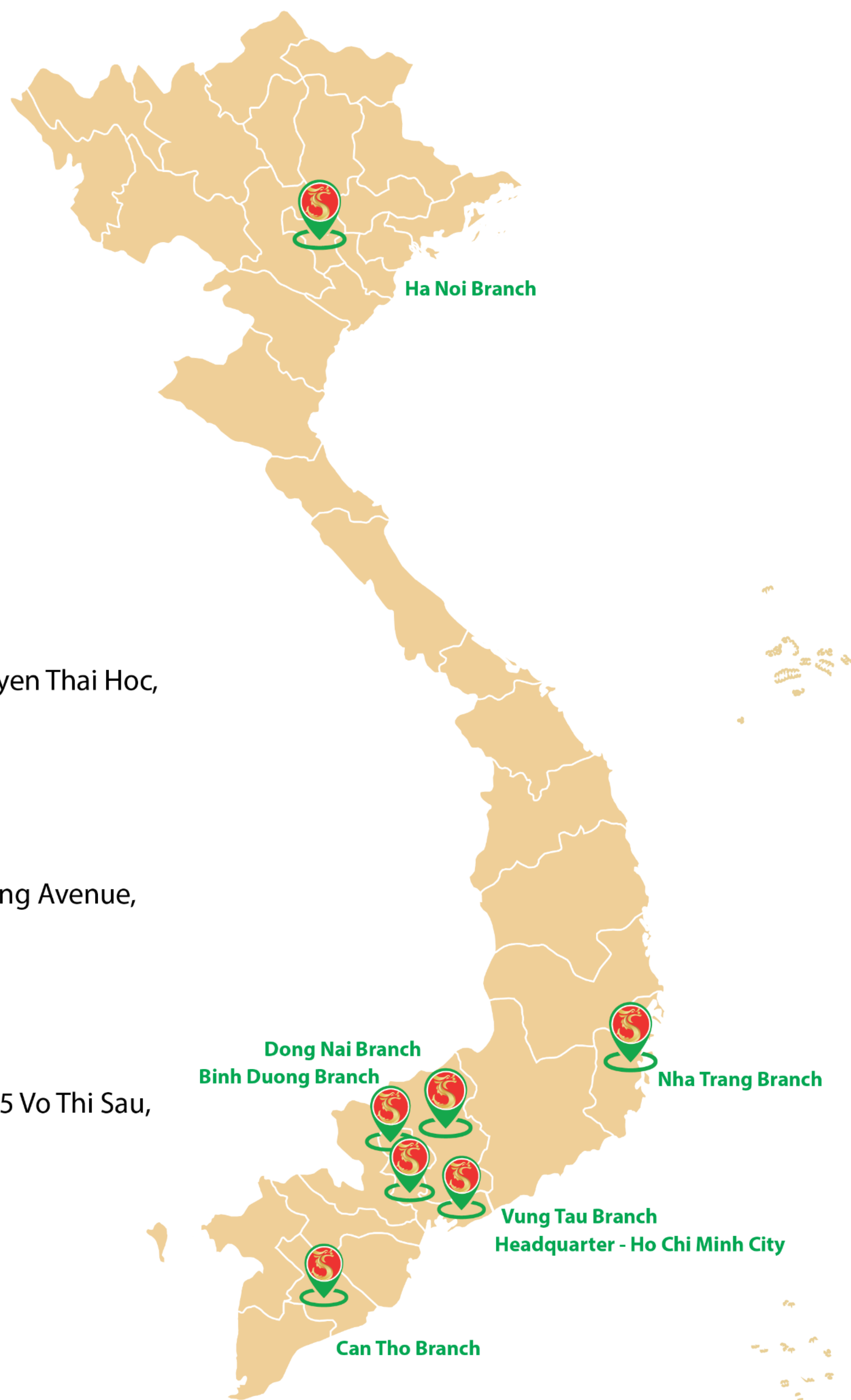

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