RONG VIET SECURITIES

MORNING News

STRUGGLE AT THE PREVIOUS HIGH

January 06, 2026

RECOMMENDED STOCK

Ticker: PLX

ANALYST-PINBOARD

Update on Technology Sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market retested its former peak but continued to record resistance pressure in this area with a Star candle accompanied by increasing liquidity. Liquidity rose compared to the previous session, indicating that supply is still present at the old peak and is restraining the cash flow's supporting efforts.
- The recovery movement has brought the market close to the 1,800-point area, which has formed the market's short-term peaks over the last 3 months. This zone has triggered an increase in supply and caused a strong tug-of-war with supportive cash flow. The current candle signal may exert downward pressure on the market in the near future. Simultaneously, supply and demand signals within the 1,750 – 1,800 zone will have a major impact on the market's next move.

TRADING STRATEGY

- Investors need to be wary of potential market corrections and observe supply and demand dynamics to assess the market status. Temporarily, Investors can take advantage of the market's recovery fluctuations to take short-term profits or restructure portfolios toward risk minimization and wait for further market signals.
- On the buying side, Investors should slow down and avoid an overbought state, but may consider strong market fluctuations to accumulate stocks at good prices that have shown signs of improvement from positive support bases.
- Currently, the market still depends heavily on the performance of the VIC group, while groups that strongly influence investor sentiment, such as Banking, Securities ... remain lacklustre, leading to an unpredictable market state.

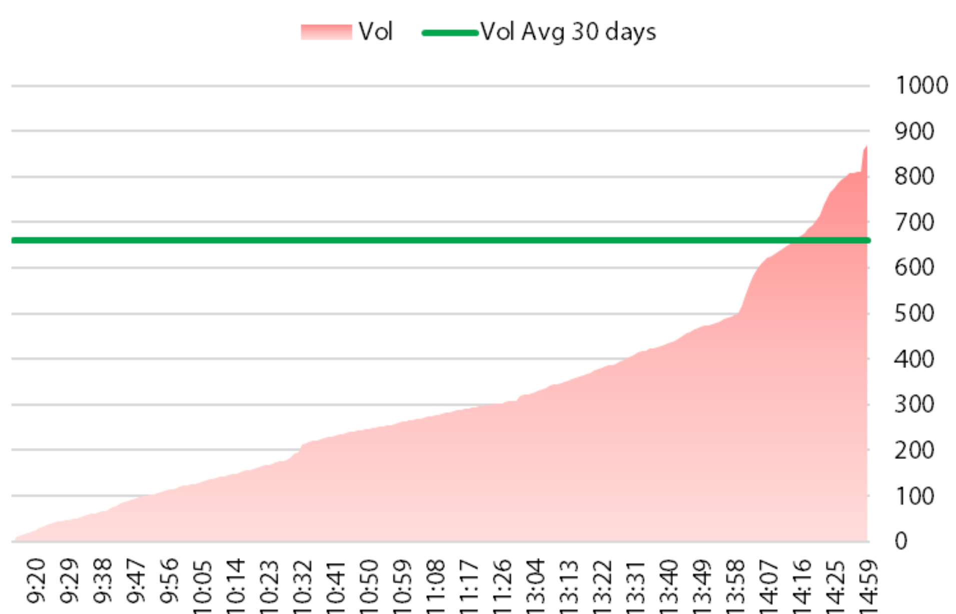
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

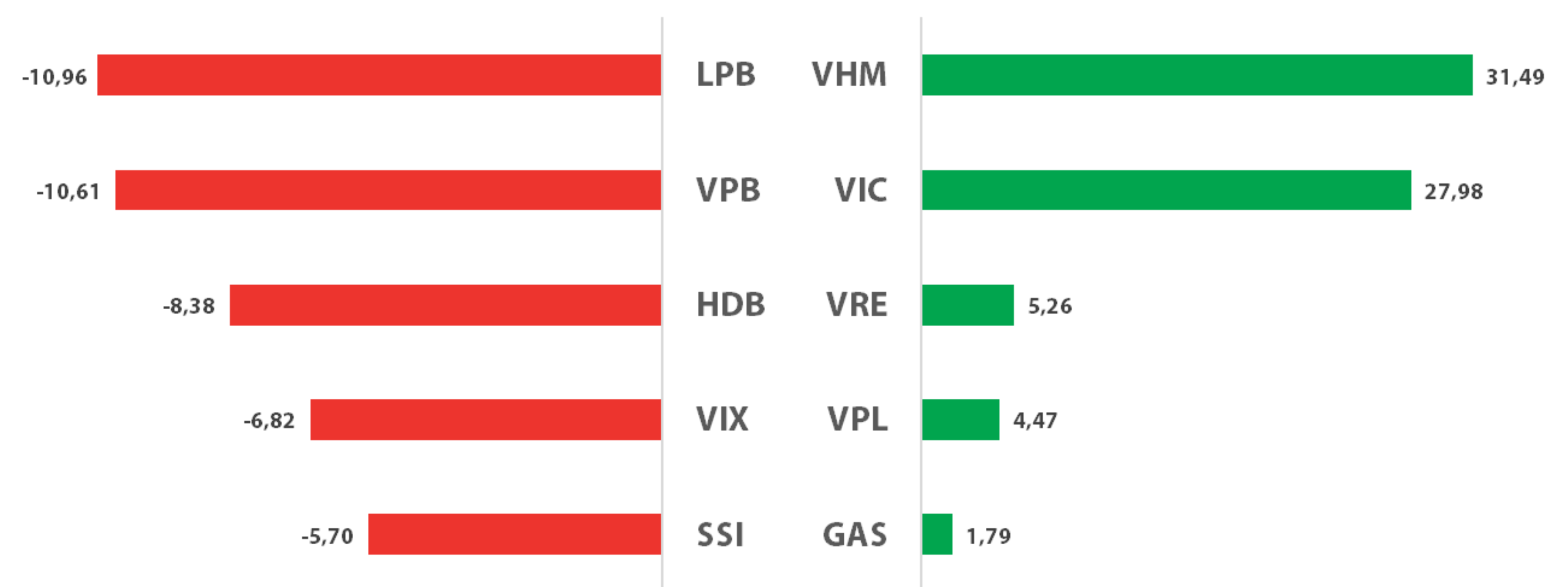
MARKET INFOGRAPHIC

January 05, 2026

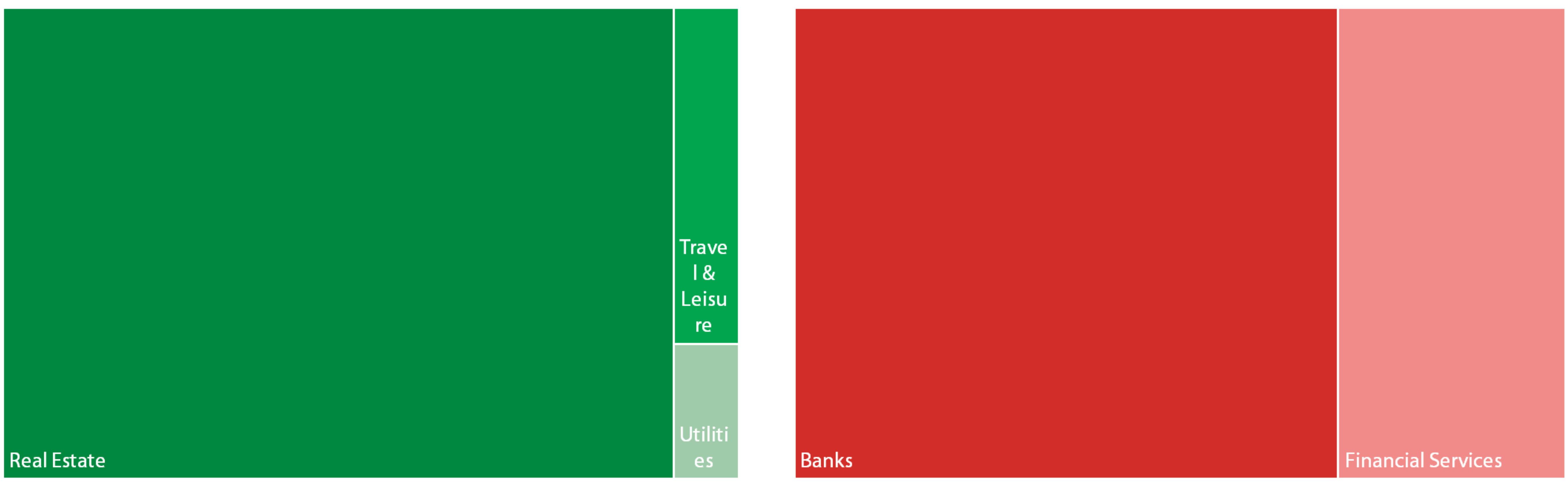
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



VietNam National Petroleum Group

PLX HSX

TARGET PRICE

41,000 VND

Recommendation – BUY

Recommended Price (06/01/2026) (*)		35,200 – 35,800
Short-term Target Price 1		38,300
Expected Return 1 (at recommended time):	▲	7% - 8.8%
Short-term Target Price 2		41,000
Expected Return 2 (at recommended time):	▲	14.5% - 16.5%
Stop-loss		*34,400*

(Recommendation is made before the trading session)*

STOCK INFO

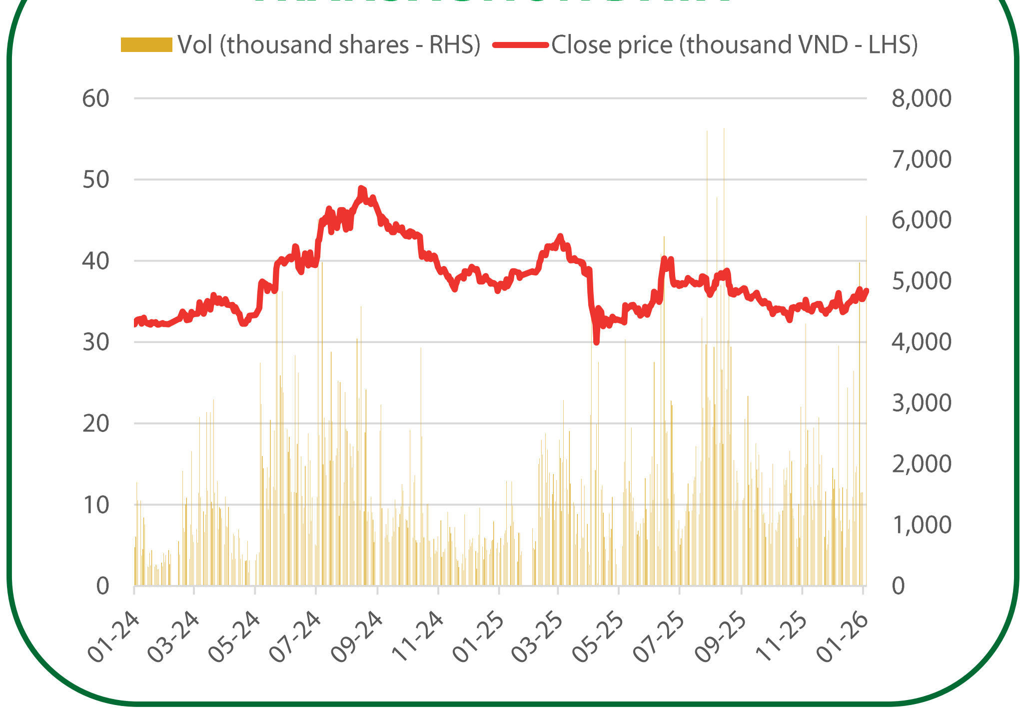
Sector	**Oil & Gas**
Market Cap ($ mn)	45,170
Current Shares O/S (mn shares)	1,271
3M Avg. Volume (K)	1,623
3M Avg. Trading Value (VND Bn)	56
Remaining foreign room (%)	5.40
52-week range ('000 VND)	29.950 – 43.060

INVESTMENT THESIS

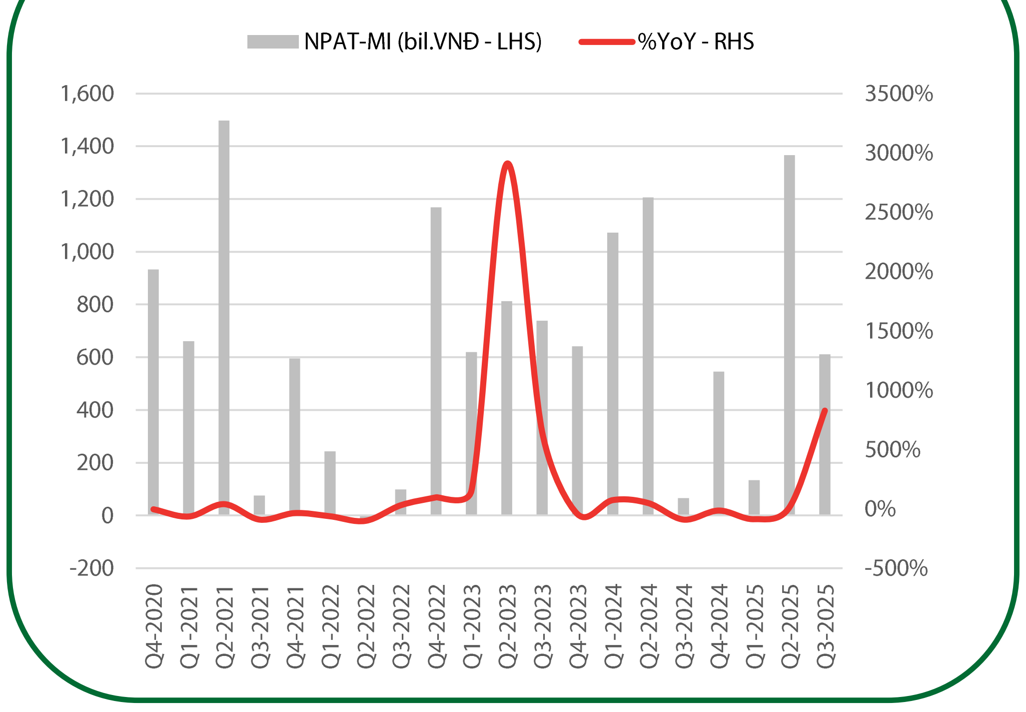
- In Q3-2025, Petrolimex recorded a business performance with net revenue reaching 83,631 bn VND, an increase of approximately 30% YoY. NPAT surged 441% YoY to 706 bn VND, driven by significant scale expansion and a stable GPM of 5.38%. Although financial profit dropped 41.3% to 155 bn VND as financial expenses—including interest costs—spiked by 65% due to increased short-term debt for working capital, a 131 bn VND contribution from JVs and associates provided a vital boost to the results.
- The primary driver for this growth stems from the core petroleum and petrochemical segment, which accounts for 90% of the group's total gross profit. Analysis indicates that the corporation solidified its leading position as domestic sales volume grew 8.5% YoY in the first half of 2025, contrasting sharply with the 4.5% YoY national consumption down. This outperformance was facilitated by industry consolidation, as the number of wholesale distributors decreased by 11% YTD, allowing players like PLX to capture market share. However, profitability faced pressure from provision necessitated by a projected 19% decline in Brent oil prices.
- Regarding the long-term outlook, the pivotal growth driver is the new market-based pricing mechanism (Draft 6) scheduled to take effect on January 1, 2026, which will grant the enterprise full autonomy in pricing to reflect actual costs and restore margins. Additional catalysts include the nationwide implementation of E10 gasoline starting in 2026 , the planned divestment of PLC to 51% , and a charter capital increase to 20 trillion VND through stock dividends. DPS is also forecasted to rise to 3,000 VND by 2027.

KEY FINANCIAL INDICATORS

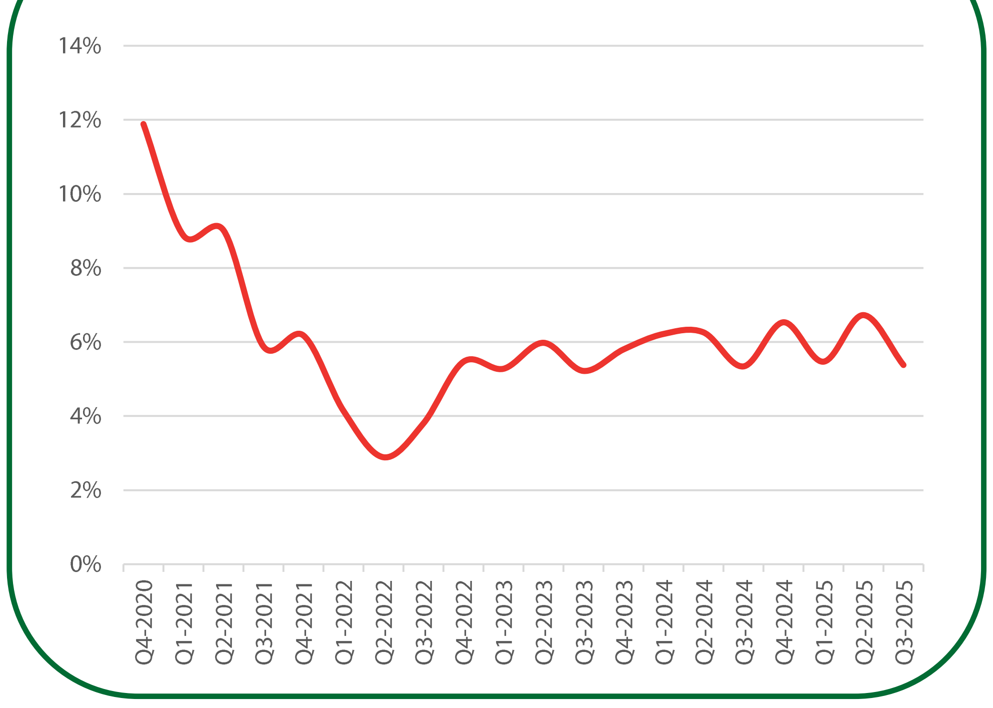
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- Following the breakout above the MA(200) line accompanied by good liquidity on December 29, 2025, the MA(200) has become a support zone for PLX, and PLX has recorded supportive action from this line in recent sessions. Currently, PLX is attempting to extend its upward momentum but is facing challenges from significant supply, evidenced by the upper candle shadow along with a sharp increase in liquidity. This pressure may push PLX back, but it is expected that PLX will continue to receive support around the MA(200) area, near 35.5, and recover to continue challenging its potential for upward expansion.
- Support : 35,000 VND.
- Resistance : 41,000 VND.

Ticker	Technical Analysis

CTG

Sideway

Support	Current Price	Resistance
33.0	35.5	38.6

Although CTG has yet to show a strong breakout signal recently, the stock continues to preserve the gains from the bullish session on December 1, 2026. Meanwhile, the upward-sloping MA(20) is acting as a key support for the uptrend, once again confirmed in today's session. With these positive developments, CTG is expected to soon break above the resistance around 36.5, thereby ending its consolidation phase and opening up opportunities to move toward its historical high.

MBB

Sideway

Support	Current Price	Resistance
24.0	25.35	27.85

MBB continues to make efforts to break above the descending trendline formed since August 2025. Notably, the sharp intraday volatility was quickly absorbed as the stock pulled back to the MA(50), indicating strong buying support at discounted levels. This price action reflects buyers' proactive stance in defending the trend. As a result, MBB is expected to soon break above the near resistance around 26, opening up upside potential toward the next target near 27.85.

HIGHLIGHT POINTS

Vietnam's Data Center Market – Breakout growth phase expected from 2026

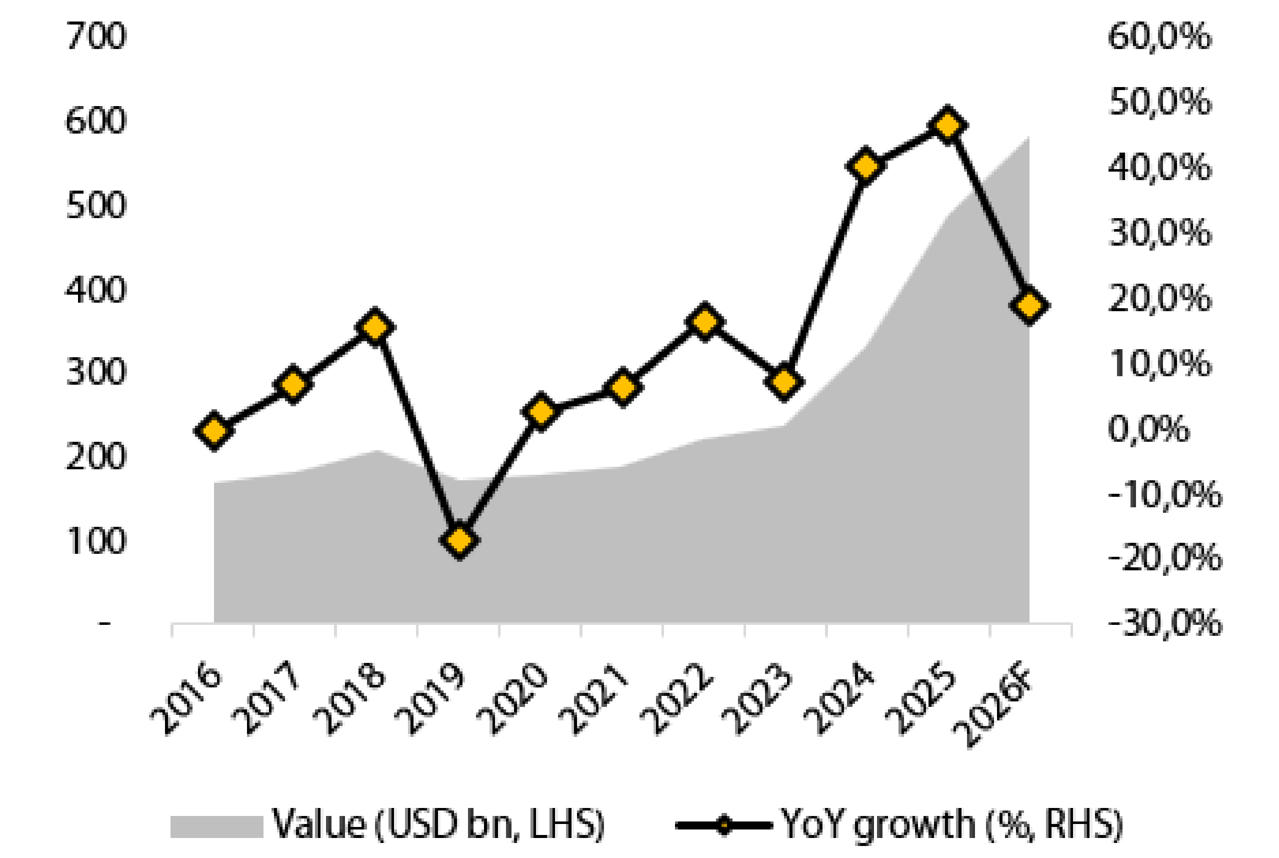
(***Hung Nguyen** – hung.nb@vdsc.com.vn*)

- Vietnam's market has yet to hit an inflection point and remains far behind global hyperscalers in infrastructure scale and CAPEX intensity. Nevertheless, from 2026, it could prove fertile ground for data center operators, supported by strong government policy push (domestic data residency requirements, personal data protection, national digital transformation agenda) and increasing enterprise awareness. CMG (CMC) and FOX (FPT Telecom) stand out as direct beneficiaries.

The global data center arms race is intensifying, centered on the US-China rivalry, limiting opportunities for Vietnamese firms to expand internationally in this sector

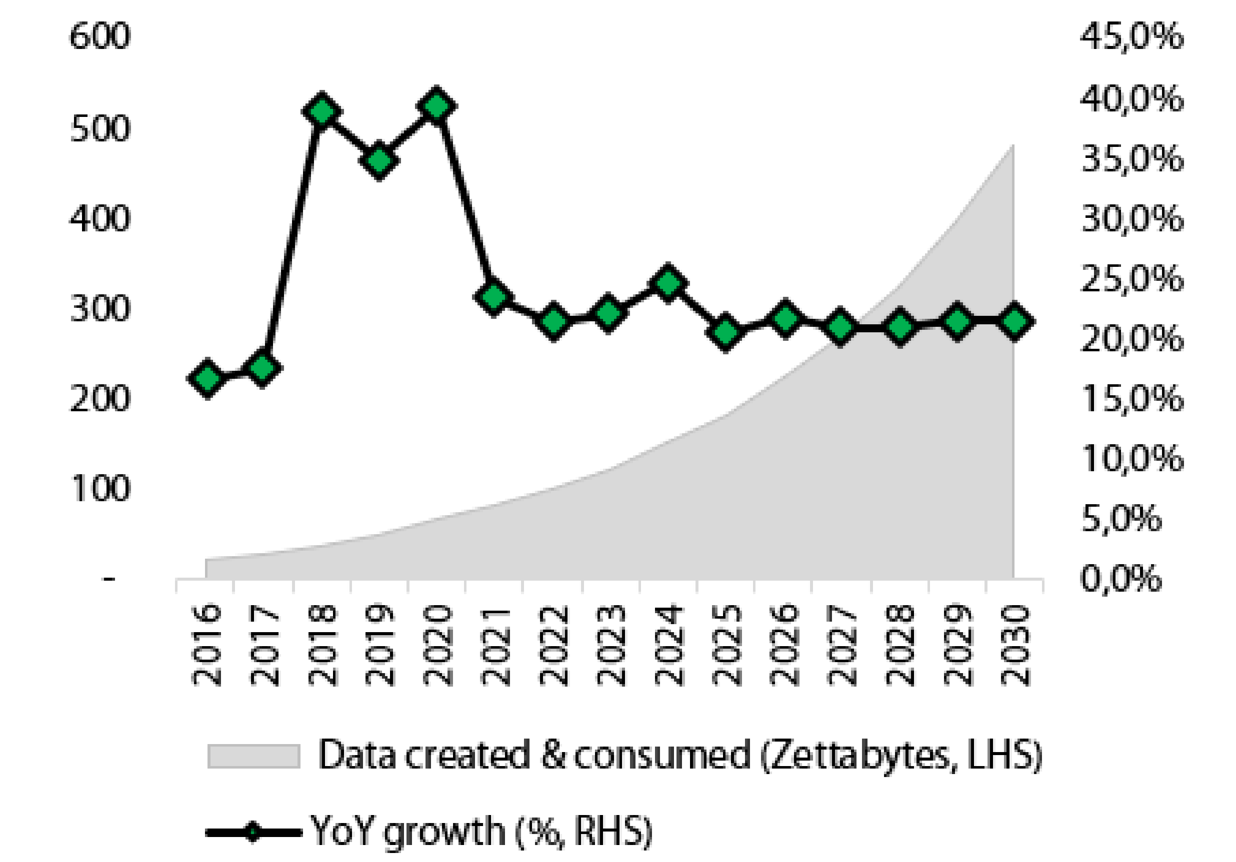
Demand for data centers surged at about 30% CAGR in 2022-2025, driven by cloud computing, foundation model AI applications, IoT, and enterprise digitization. Hyperscalers-AWS, Microsoft Azure, GCP, Alibaba Cloud, Oracle Cloud, Meta, IBM-remain the biggest beneficiaries. Consequently, major US and Chinese hyperscalers continue their aggressive race to invest in data center infrastructure, with individual projects routinely exceeding 500 MW in power capacity. Notably, technology investments have been a primary driver of US GDP growth over the past two years.

Global DC has experienced robust value growth over the past three years



Source: Gartner, RongViet Securities

Global data creation, consumption is projected to grow at a 20.0% CAGR over the next five years



Source: KnightFrank, RongViet Securities

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

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 (*)
31/12	MSN	76.80	76.30	87.00	94.00	75.70		0.7%		1.2%
30/12	VNM	60.30	61.80	67.50	72.00	59.30		-2.4%		1.9%
25/12	ACB	24.00	24.00	25.50	27.00	23.30		0.0%		0.3%
24/12	PVS	35.50	33.60	36.40	40.00	31.80		5.7%		2.1%
23/12	VCB	57.10	57.30	61.50	66.50	54.90		-0.3%		2.1%
18/12	PNJ	98.50	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	63.90	65.20	70.00	78.00	61.40		-2.0%		5.3%
11/12	VCB	57.10	57.80	61.50	66.50	54.90		-1.2%		4.0%
10/12	VNM	60.30	62.50	67.50	72.00	59.30		-3.5%		2.4%
09/12	GDA	16.00	16.90	18.50	21.00	15.90		-5.3%		2.0%
05/12	VIB	17.70	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	76.80	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
Average performance (QTD)								-1.5%		0.5%

(*) 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 41I1G1000 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 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
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 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
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03th 2025	Buy – 1 year	36,300

Please find more information at https://www.vdsc.com.vn/en/research/company

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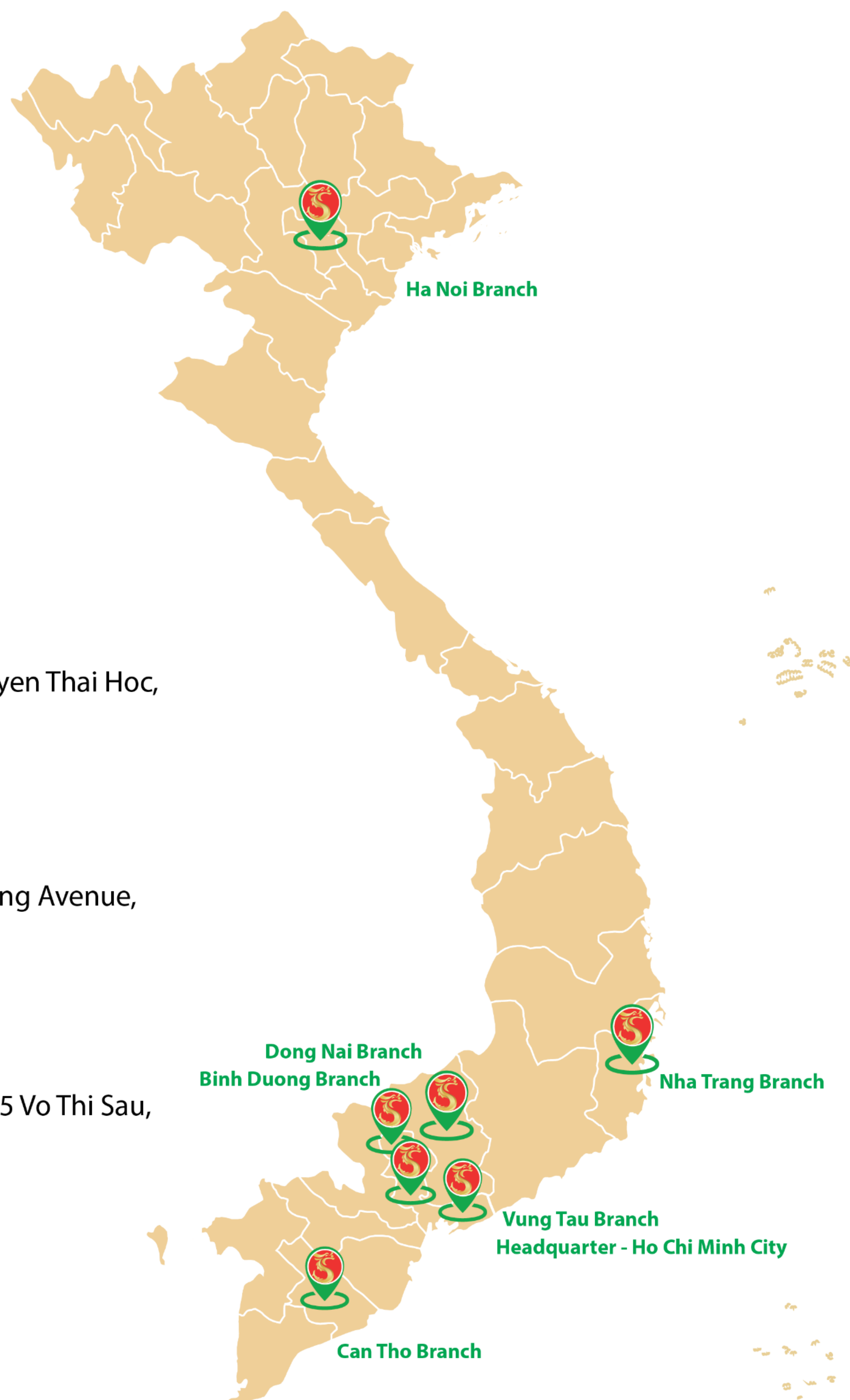

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