



**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.

**MARKET INFOGRAPHIC**

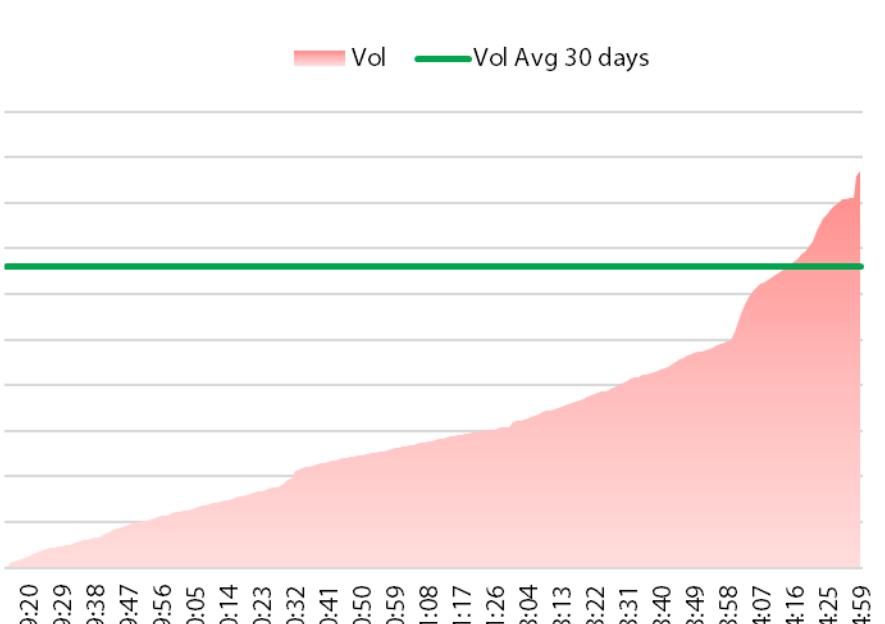
**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

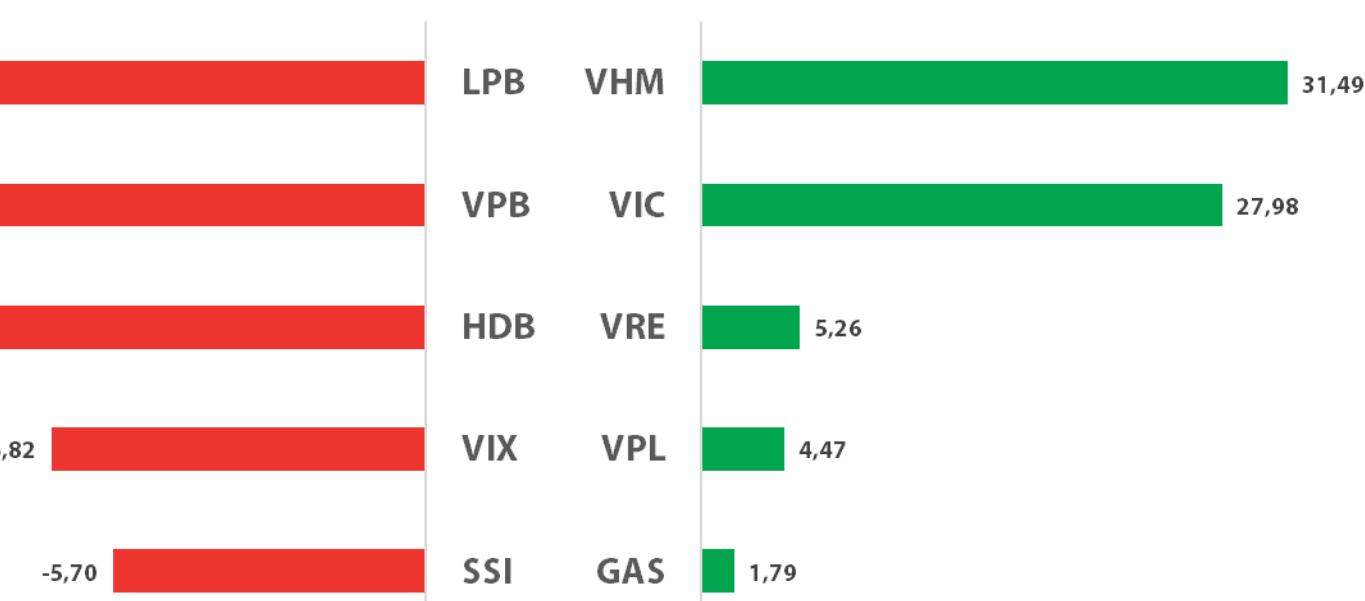


**TRADING VOLUME (MILLION SHARES)**

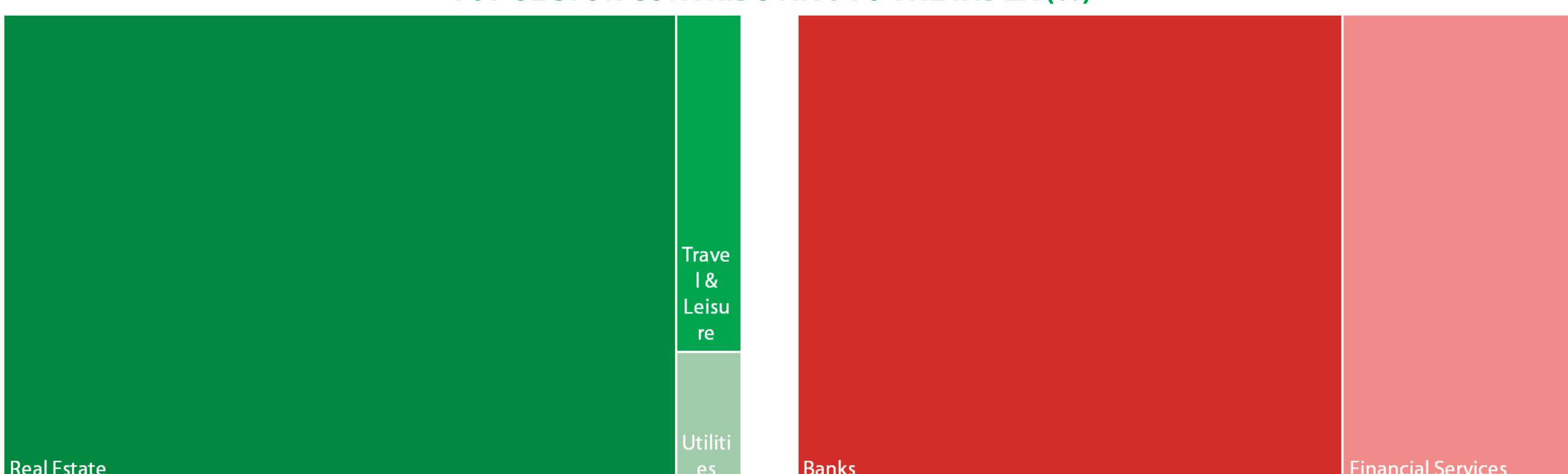
January 05, 2026



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



## VietNam National Petroleum Group



**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** **7% - 8.8%**  
(at recommended time):

**Short-term Target Price 2** **41,000**

**Expected Return 2** **14.5% - 16.5%**  
(at recommended time):

**Stop-loss** **34,400**

(\* Recommendation is made before the trading session)

### STOCK INFO

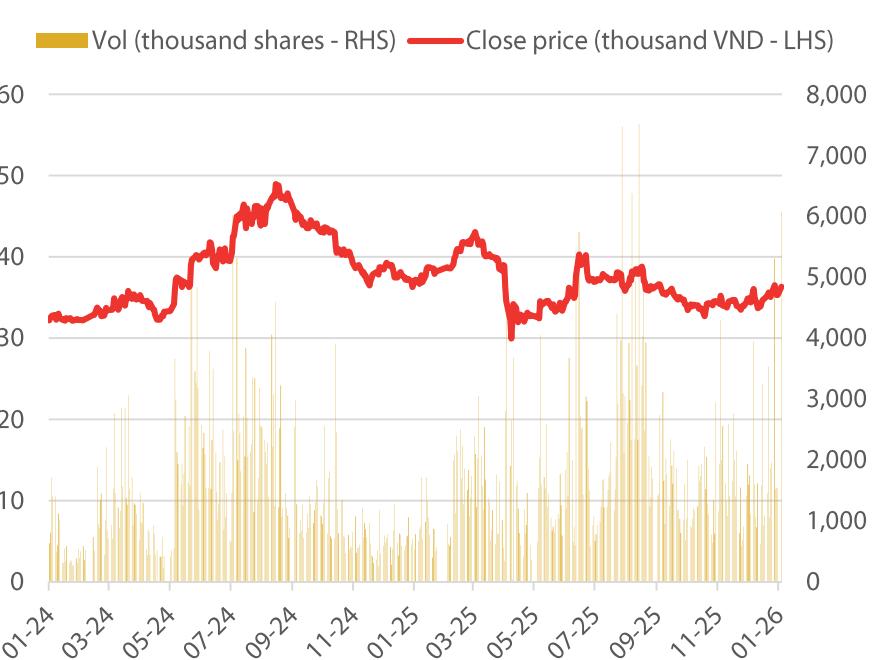
| Sector                                | Oil & Gas       |
|---------------------------------------|-----------------|
| <b>Market Cap (\$ mn)</b>             | 45,170          |
| <b>Current Shares O/S (mn shares)</b> | 1,271           |
| <b>3M Avg. Volume (K)</b>             | 1,623           |
|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

### INVESTMENT THESIS

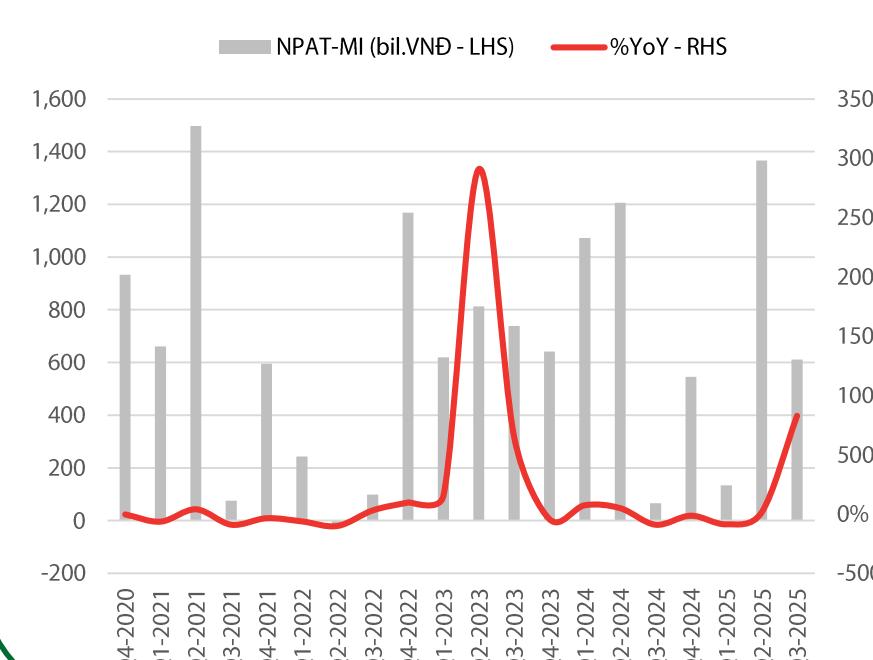
- In Q3-2025, Petrolimex recorded a business performance with net revenue reaching 83,631 bn VND, an increase of approximately 30% YoY. NPAT surged 441% YoY to 706 bn VND, driven by significant scale expansion and a stable GPM of 5.38%. Although financial profit dropped 41.3% to 155 bn VND as financial 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

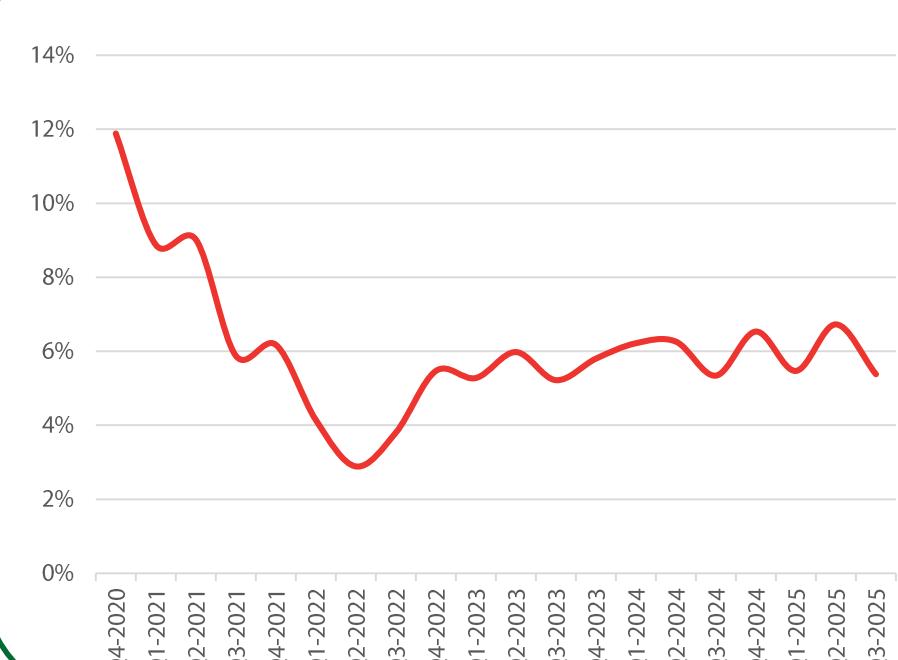
#### TRANSACTION DATA



#### 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 |               |            |
|---|--------------------|---------------|------------|
| <p><b>CTG</b><br/>Sideway</p>   | Support            | Current Price | Resistance |
|   | 33.0               | 35.5          | 38.6       |
| <p>➤ 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.</p>  <p>The chart shows the daily price action for CTG from June to December 2026. It includes a red candlestick chart, a green MA(20) line, a red MA(50) line, and a green MA(100) line. A black horizontal trendline is drawn across the chart, and a green upward-sloping trendline is also visible. The current price is at 35.5, above the MA(20) and below the MA(50). The chart shows a period of consolidation between 33.0 and 36.5, with a recent uptrend.</p> |                    |               |            |
| <p><b>MBB</b><br/>Sideway</p>   | Support            | Current Price | Resistance |
|   | 24.0               | 25.35         | 27.85      |
| <p>➤ 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.</p>  <p>The chart shows the daily price action for MBB from July to December 2026. It includes a red candlestick chart, a green MA(20) line, a red MA(50) line, and a green MA(100) line. A black descending trendline is drawn across the chart, and a green upward-sloping trendline is also visible. The current price is at 25.35, above the MA(20) and below the MA(50). The chart shows a period of consolidation between 24.0 and 26.0, with a recent uptrend.</p>      |                    |               |            |



## HIGHLIGHT POINTS

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

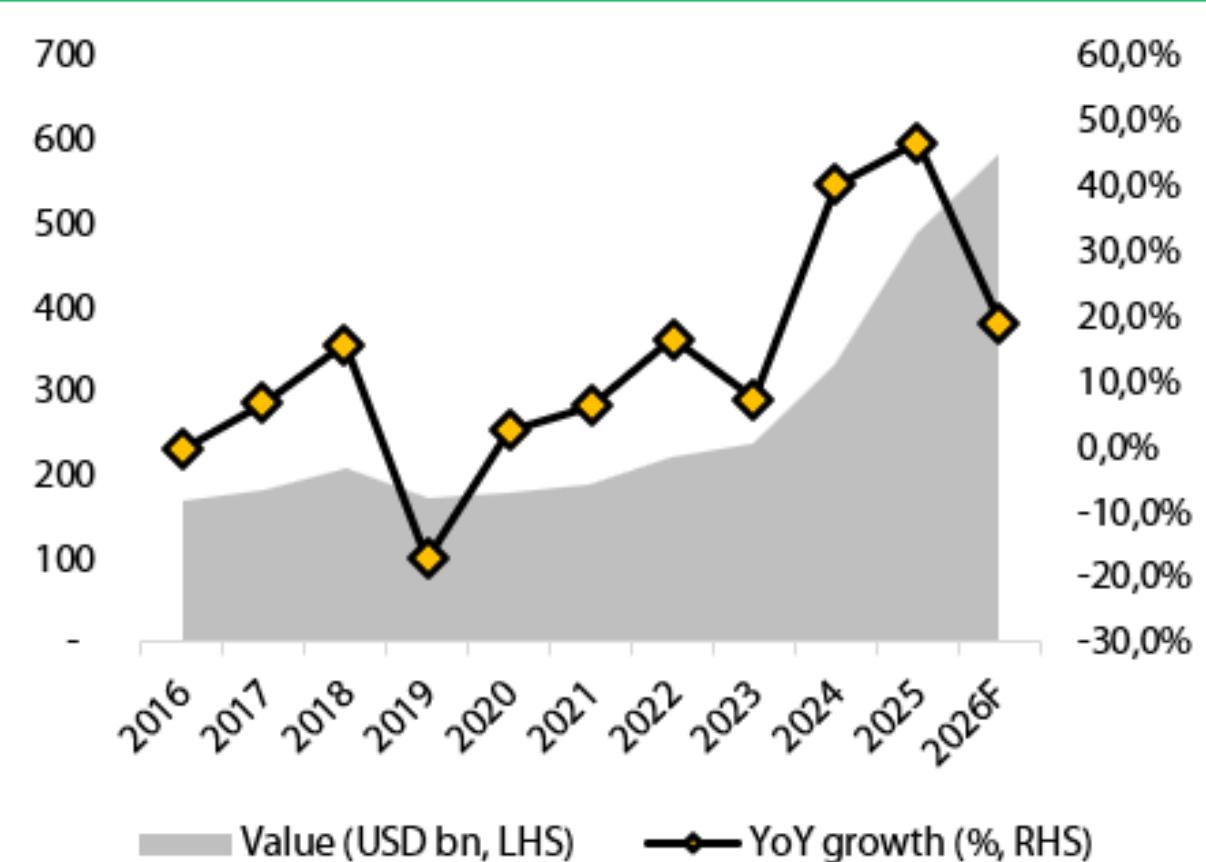
(Hung Nguyen – [hung.nb@vdsc.com.vn](mailto:hung.nb@vdsc.com.vn))

- 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.

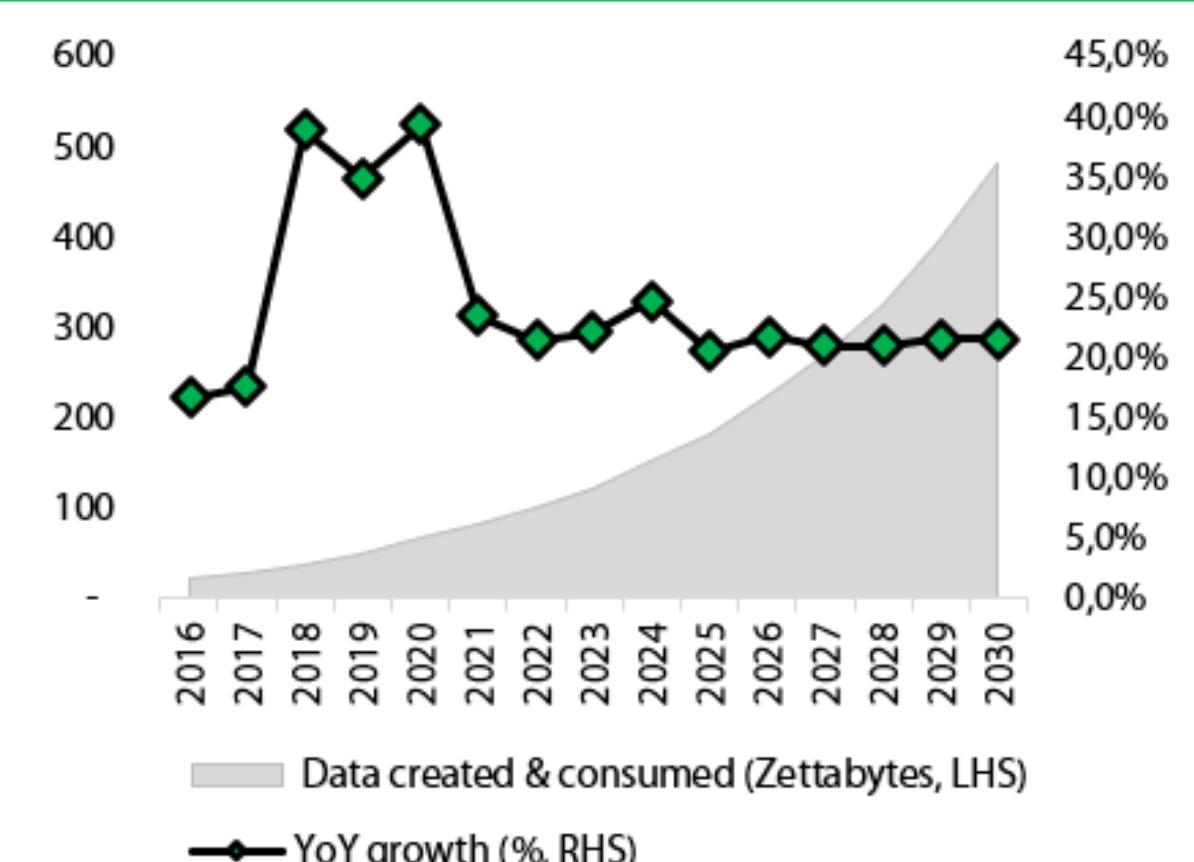
**The global data center arms race is intensifying, centered on the US-China rivalry, limiting opportunities for Vietnamese firms to expand internationally in this sector**

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



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



Source: Gartner, RongViet Securities

Source: KnightFrank, 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 (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 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%                  |
| <b>Average performance (QTD)</b> |        |               |             |                           |                           |           |            | -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 09 <sup>th</sup> 2025 | Accumulate – 1 year | 24,600       |
| DPR – Dual drivers from construction demand and low-input plastic resin prices | Dec 08 <sup>th</sup> 2025 | Buy – 1 year        | 52,700       |
| GEG – Growth potential comes from expanding renewable energy capacity          | Nov 26 <sup>th</sup> 2025 | Buy – 1 year        | 19,600       |
| BMP – Dual drivers from construction demand and low-input plastic resin prices | Nov 18 <sup>th</sup> 2025 | Accumulate – 1 year | 168,100      |
| HDG – Return to the project's development track                                | Nov 03 <sup>th</sup> 2025 | Buy – 1 year        | 36,300       |

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



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