



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Despite the cautious signals at the end of last week, the market still made an effort to gain points with a Hammer candlestick pattern. Liquidity decreased compared to the previous session, indicating that supply is showing signs of cooling down and reducing pressure on the market.
- The recovery signal confirms the support from the MA(10) line and negates the pullback signal from the previous weekend's session.
- Fluctuations may continue in the next trading session, but with the current upward effort, the market will have the opportunity to continue challenging the 1,900 – 1,920 zone, the upper boundary of the Medium – Long term uptrend channel.

TRADING STRATEGY

- Investors can expect the market's potential for support while observing supply and demand dynamics at the resistance zone to assess the possibility of extending the market's uptrend.
- Investors can take advantage of the market's potential gains to take short-term profits at good prices for some stocks that have rallied quickly to resistance levels or to restructure their portfolios.
- On the buying side, Investors should continue to consider accumulating stocks that are showing signs of gradual improvement from positive support bases, with the Banking group being a potential consideration for short-term objectives.

VN-INDEX TECHNICAL SIGNALS

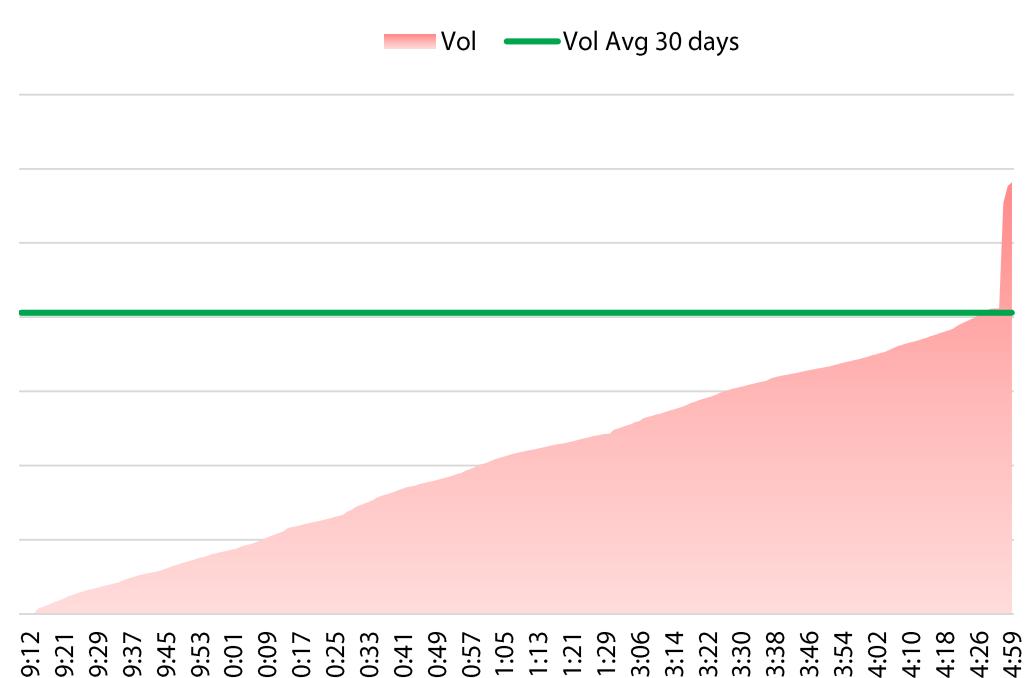
TREND: UPTREND



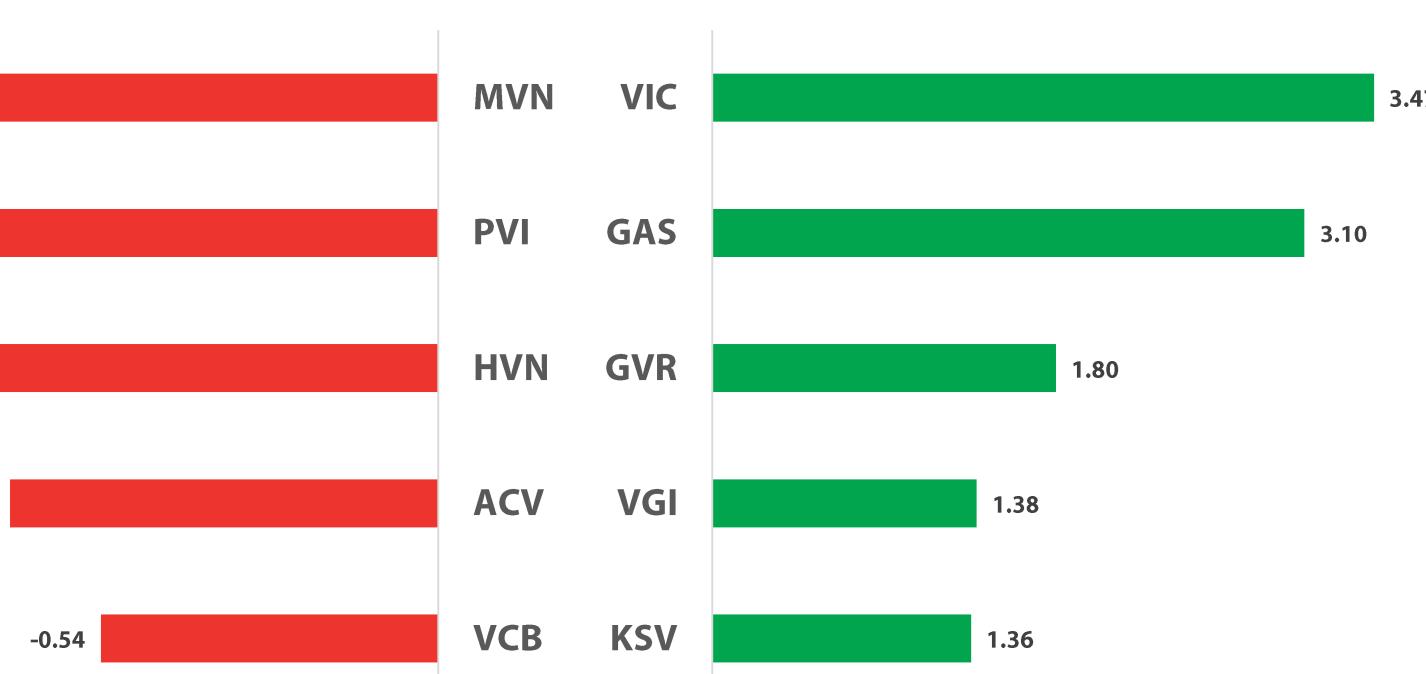
MARKET INFOGRAPHIC

January 19, 2026

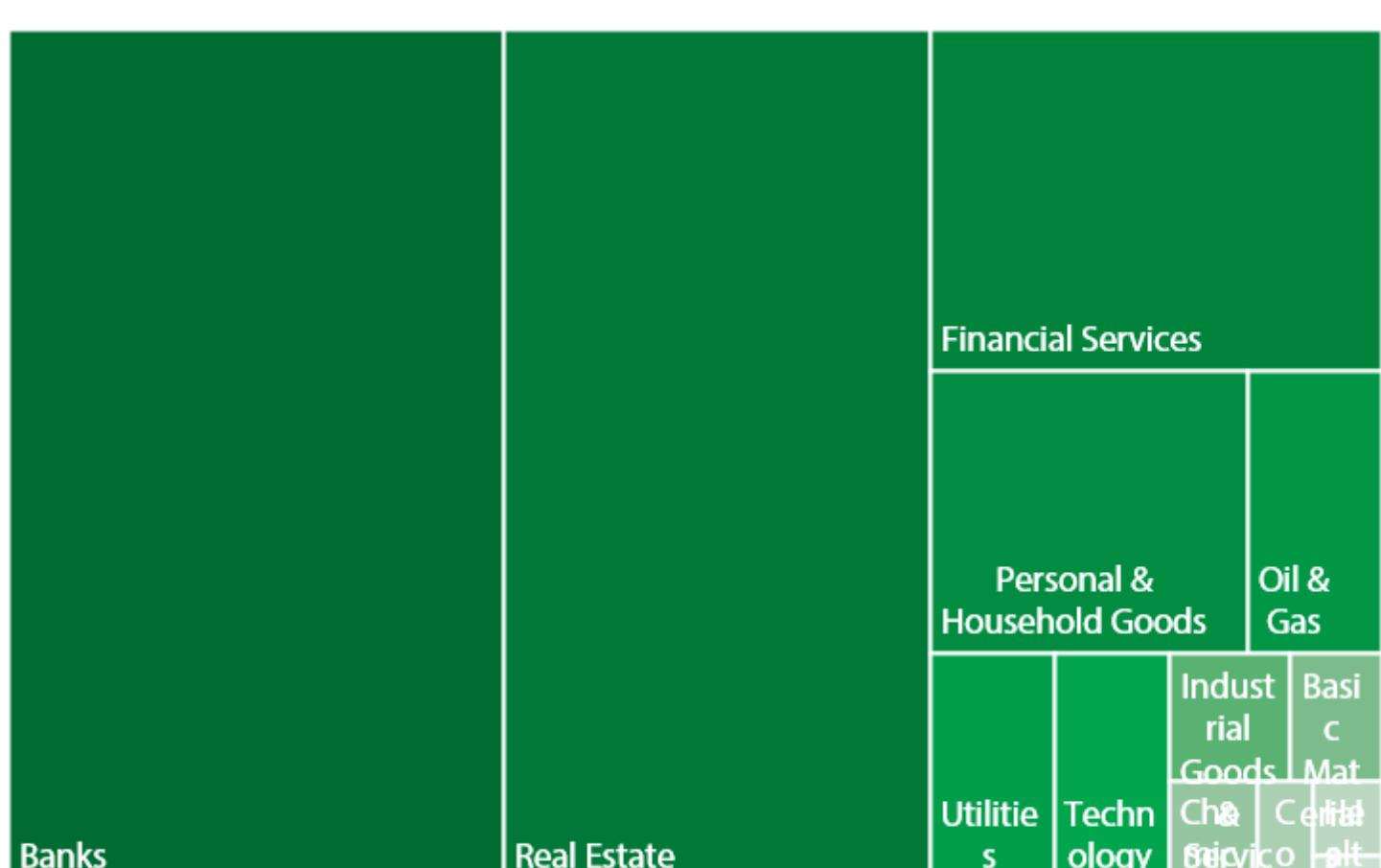
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Technological and Commercial Joint Stock Bank



Recommendation – BUY

Recommended Price (20/01/2026) (*) **35,800 – 36,500**

Short-term Target Price 1 **39,000**

Expected Return 1
(at recommended time): **▲ 6.8% - 8.9%**

Short-term Target Price 2 **42,000**

Expected Return 2
(at recommended time): **▲ 15.1% - 17.3%**

Stop-loss **34,400**

(* Recommendation is made before the trading session)

STOCK INFO

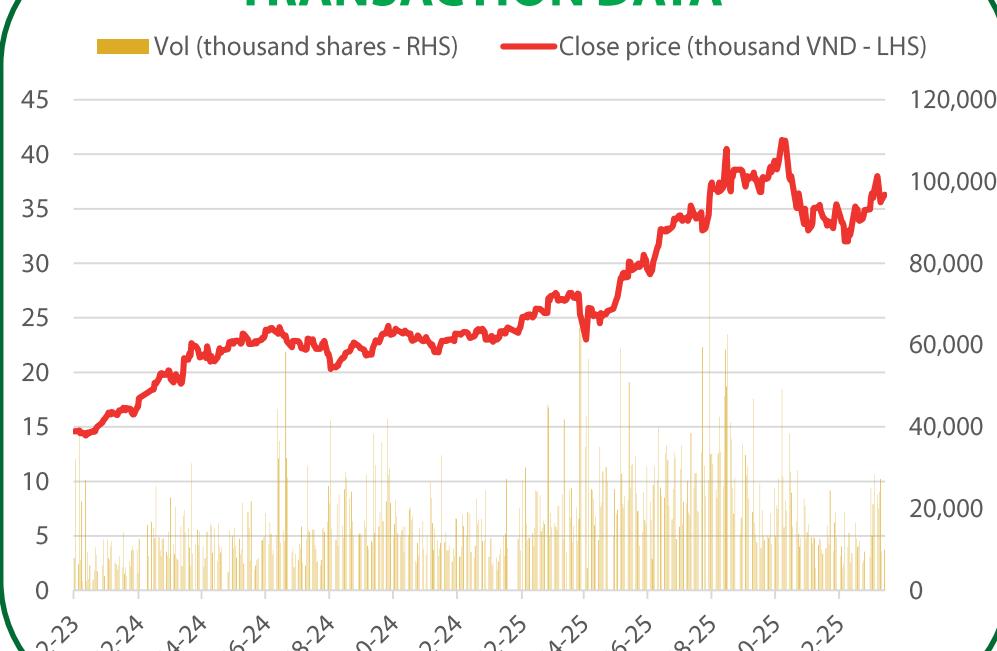
Sector	Banks
Market Cap (\$ mn)	253,687
Current Shares O/S (mn shares)	7,086,240
3M Avg. Volume (K)	12,864
3M Avg. Trading Value (VND Bn)	450
Remaining foreign room (%)	0.02
52-week range ('000 VND)	23 - 41

INVESTMENT THESIS

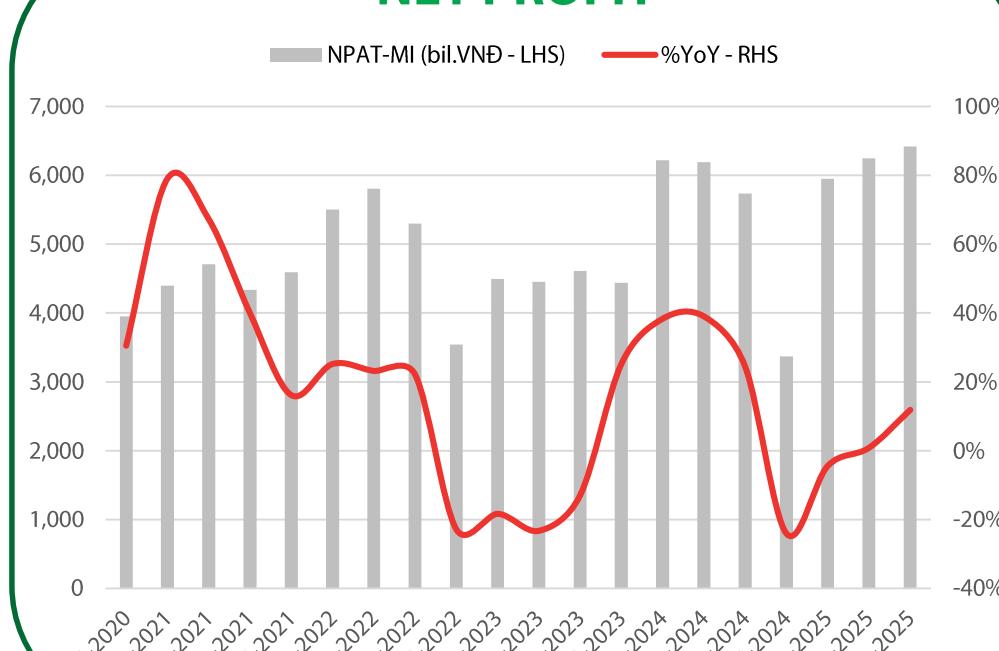
- In 3Q25, the bank achieved a PBT of VND 8.3tn (+14% YoY, +4% QoQ). 9M25 cumulative PBT reached VND 23.4tn (+2% YoY), fulfilling 74% of the full-year target (VND 31.7tn). 3Q25 TOI stood at VND 14.2tn (+21% YoY), with NII contributing VND 9.9tn. YTD credit growth for the parent bank and TCBS reached 16.8% and 41.0%, respectively. NIM remained stable at 3.8%, supported by a 6.8% asset yield and 3.3% COF. The parent bank's NPL ratio improved to 1.23% with the LLR ratio hitting 119%.
- Performance was driven by a 16.4% YTD surge in retail lending (mortgages +14%, consumer +24%, and unsecured loans +180%). Corporate credit rose 16%, led by real estate (+19%) and energy/telecoms (+65%), although the Real estate (RE) value chain still comprises 68% of the portfolio. Fee income jumped 39% YoY thanks to IB and bancassurance, offsetting declines in card (-15%) and transaction fees (-2%). A CASA ratio increase to 38.9% effectively capped COF growth at just 2bps despite rising deposit rates. OPEX rose 31% due to personnel and marketing investments, resulting in a 34.5% CIR, while provisions reached VND 1.5tn even as net NPL formation plummeted 74% to VND 360bn.
- The investment thesis is centered on a projected 20% YoY profit growth for 2026-2027F. Key drivers include a 20-25% credit expansion target through participation in major national infrastructure and RE projects alongside large conglomerates. NIM is expected to exceed 4% by 2026, fueled by loan repricing and unsecured lending growth. Future revenue streams will be bolstered by TC Life, gold trading, and upcoming crypto-asset services. Furthermore, the bank aims to reduce RE lending exposure to 20-25% over the next five years to enhance portfolio diversification.

KEY FINANCIAL INDICATORS

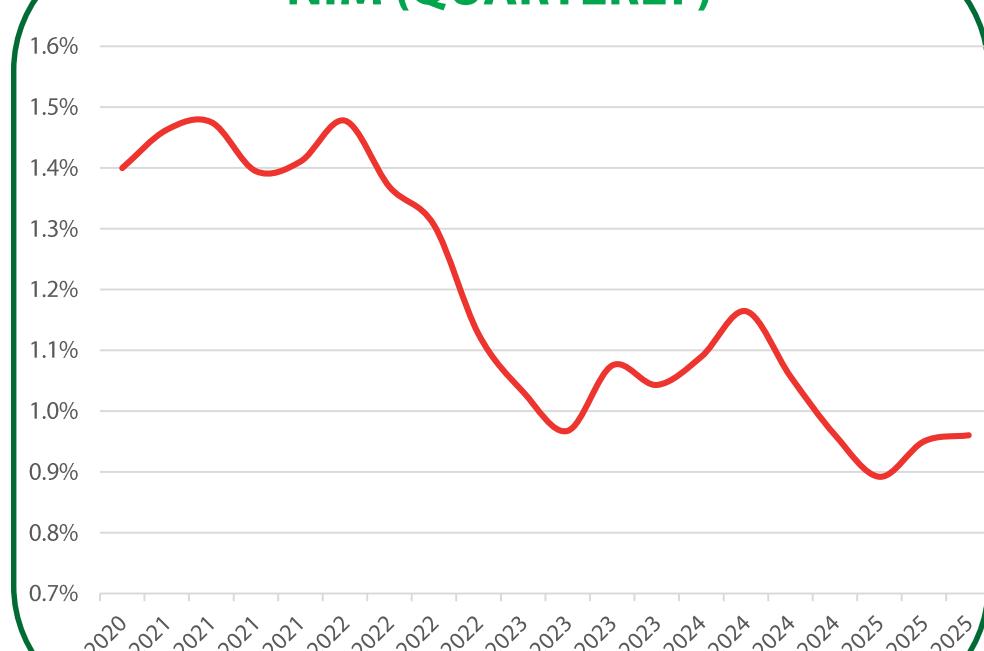
TRANSACTION DATA



NET PROFIT



NIM (QUARTERLY)



TECHNICAL VIEW

- Following the breakout signal from the 33 - 35.5 accumulation zone on January 6, 2026, TCB was resisted at the 38 zone and pulled back. This pullback is corrective in nature and serves to retest the breakout signal at 35.5. If this breakout is confirmed, TCB will have the opportunity to transition into a bullish state. Currently, TCB is recording supportive movement at the 35.5 zone, and supply has shown signs of cooling down over the past two sessions; this signal may help TCB confirm the support capability of the 35.5 area and thereby validate the 35.5 breakout.
- Support: 35,500 VND.
- Resistance: 42,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
PLC Uptrend	27.0	29.8	31.8
<p>Extending its upward momentum, PLC has successfully broken above the long-term descending trendline in place since 2022, thereby opening up further room for trend expansion. In addition, the breakout accompanied by a full-range price increase and trading volume at the highest level in several months highlights strong buying commitment. With these positive signals, PLC is expected to further extend its uptrend toward the next target at the nearby peak around 31.8.</p> 			
VHC Uptrend	60.0	63.0	70.0
<p>Extending its upward momentum, VHC has successfully broken above the upper boundary of the consolidation channel formed since July 2025, opening up room for a further advance toward the 70 price zone. Moreover, the decisive breakout, highlighted by wide-range candles and volume remaining above average, reflects strong buying conviction, thereby reinforcing the stock's ongoing uptrend.</p> 			



HIGHLIGHT POINTS

PVC Resin Price Outlook 2026 – No Longer at Low Levels Due to China's New Policy

(Duong Tran – duong.tt@vdsc.com.vn)

- In 2026, China will officially tighten its export support policy by abolishing the 13% VAT rebate on PVC resin (effective from April 2026). This move comes as the country's plastics industry faces significant oversupply pressure (a surplus of more than 364 thousand tons in 2025) and persistently negative profit margins at factories. Cutting subsidies is seen as a step to mitigate the risk of retaliatory tariffs and to weed out inefficient domestic producers.
- We expect regional PVC prices to establish a new base around USD 700/ton (+10% YoY) from Q2/2026, as producers pass on the increased tax cost (approximately USD 75/ton) into selling prices. Despite higher input costs, profit margins of large plastic pipe companies (BMP, NTP) are still expected to expand by 1–2%, thanks to expectations of increased inventories of low-priced goods in Q1—when Chinese factories ramp up exports ahead of the new regulation's effective date.

China's new policy amid excess capacity

On January 9, 2026, China's Ministry of Finance and State Taxation Administration issued a decision to abolish the value-added tax rebate on exports of virgin PVC resin, with the policy expected to take effect from early April 2026. Currently, the VAT rebate rate for China's exported PVC products is 13%. Essentially, this is a state subsidy that allows export selling prices to foreign buyers to be lower than domestic prices. It has been implemented since 1985 and adjusted up or down over different periods to support the country's export activities.

Figure 1: PVC oversupply situation in China (thousand tons)

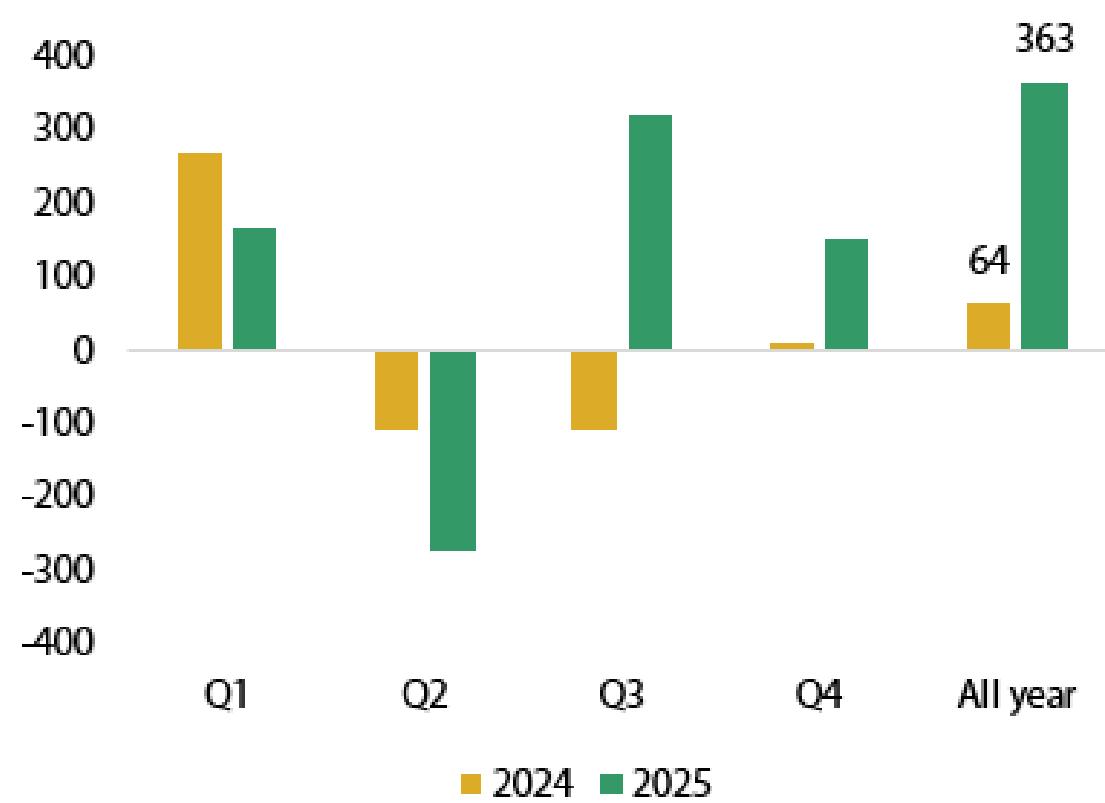
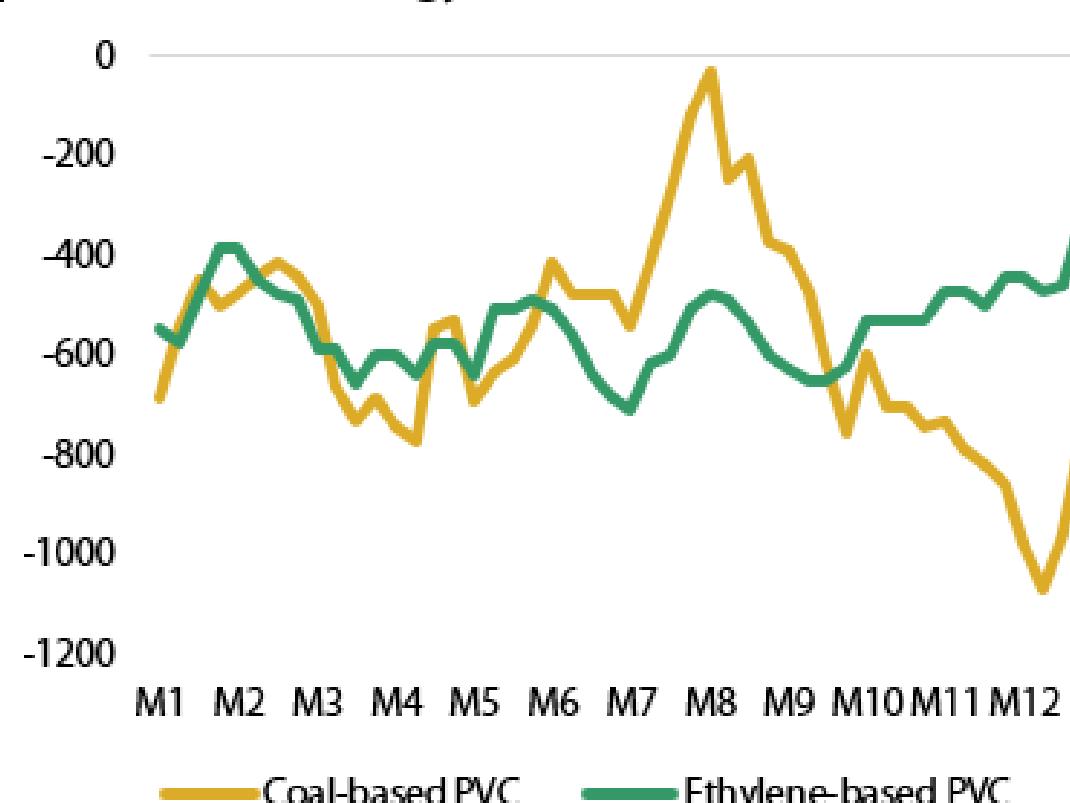


Figure 2: Profitability of Chinese PVC producers by production technology in 2025 (RMB/ton)



Source: Minfutures, RongViet Securities

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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 (*)
14/01	ACB	25.10	24.55	26.30	28.50	23.40		2.2%		-0.3%
08/01	FPT	105.80	96.70	103.00	110.00	92.90		9.4%		1.9%
31/12	MSN	80.20	76.30	81.00	89.00	72.80		5.1%		7.3%
30/12	VNM	70.60	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	25.10	24.00	25.50	27.00	23.30		4.6%		6.4%
24/12	PVS	39.50	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	72.70	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	114.20	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	70.50	65.20	70.00	78.00	61.40		8.1%		11.6%
11/12	VCB	72.70	57.80	61.50	66.50	54.90	68.00	17.6%	Closed (09/01)	8.7%
10/12	VNM	70.60	62.50	67.50	72.00	59.30	72.00	15.2%	Closed (15/01)	6.7%
09/12	GDA	16.10	16.90	18.50	21.00	15.60		-4.7%		8.1%
Average performance (QTD)								4.4%		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 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 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>



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