RONG VIET SECURITIES

MORNING News

RECOVERY

January 30, 2026

RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on Technology Sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continues to be supported at the 1,800-point zone and has shown a slight recovery. Liquidity decreased compared to the previous session, indicating that supply is temporarily cooling down after the heavy selling streak and reducing pressure on the market.
- The 1,800-point zone, the lower boundary of the short-term uptrend channel, is performing its support role well. From this support level, the market may experience a recovery in the near future. However, this recovery might still be limited as the market has not yet established a balance zone after losing the MA(20), and it is currently in a phase of probing supply and demand within the 1,800 – 1,840 point range before more specific signals emerge.

TRADING STRATEGY

- Investors need to observe supply and demand developments to assess the market status, especially supportive signals from the 1,800-point zone. A market recovery may occur, but its impact on various stock groups will differ; Investors should consider using recovery phases to restructure their portfolios, particularly by reducing the weight of stocks with poor performance that have posed risks to the portfolio recently.
- On the buying side, Investors should temporarily remain cautious with stocks in a negative trend or those without an accumulation base, but may consider short-term purchases for stocks pulling back to accumulation bases or correcting to support zones after a recent rally, provided the portfolio proportion is at a reasonable level.

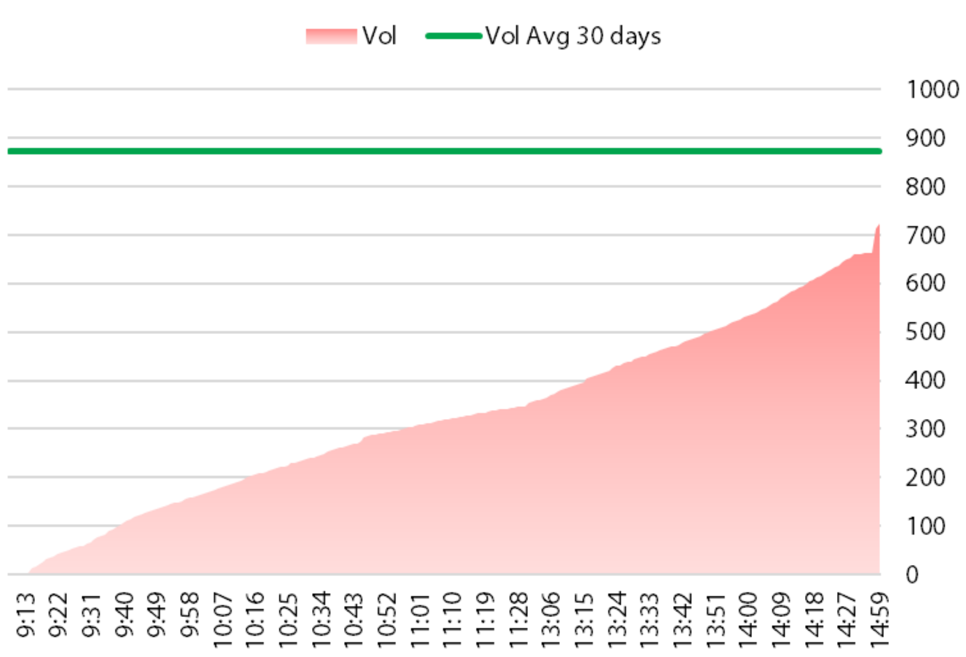
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

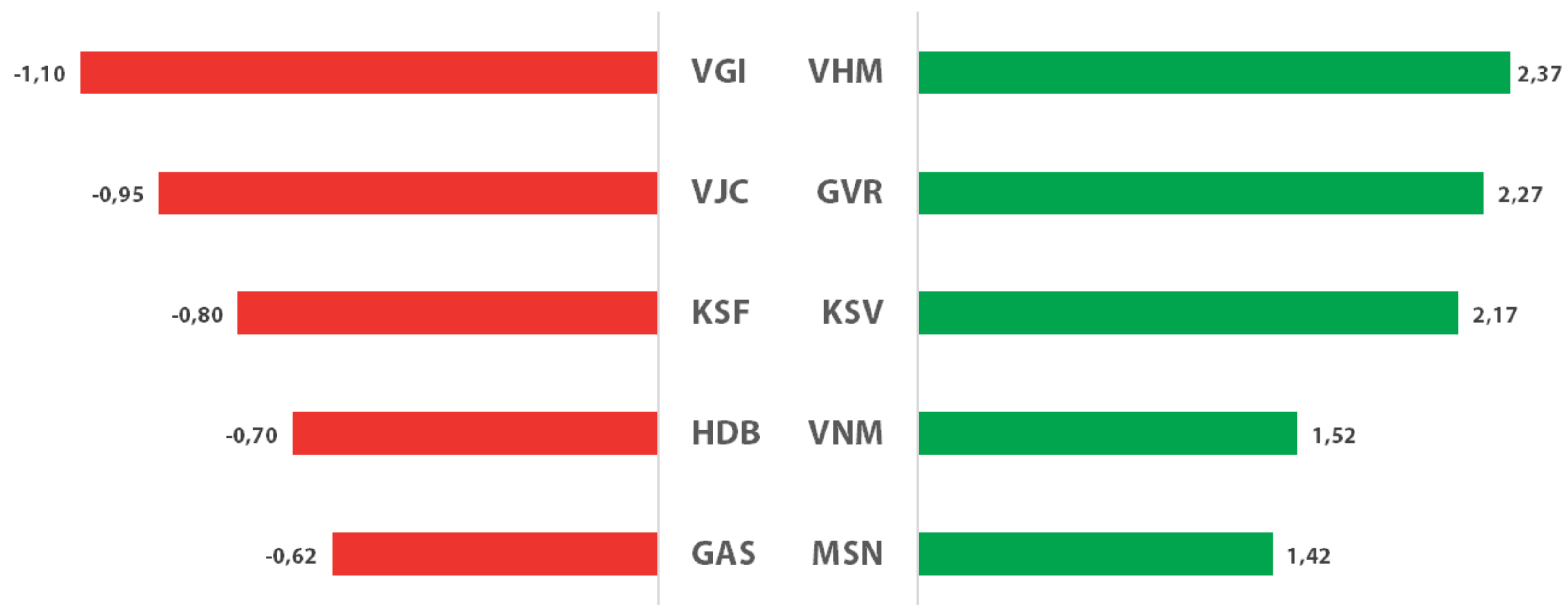
MARKET INFOGRAPHIC

January 29, 2026

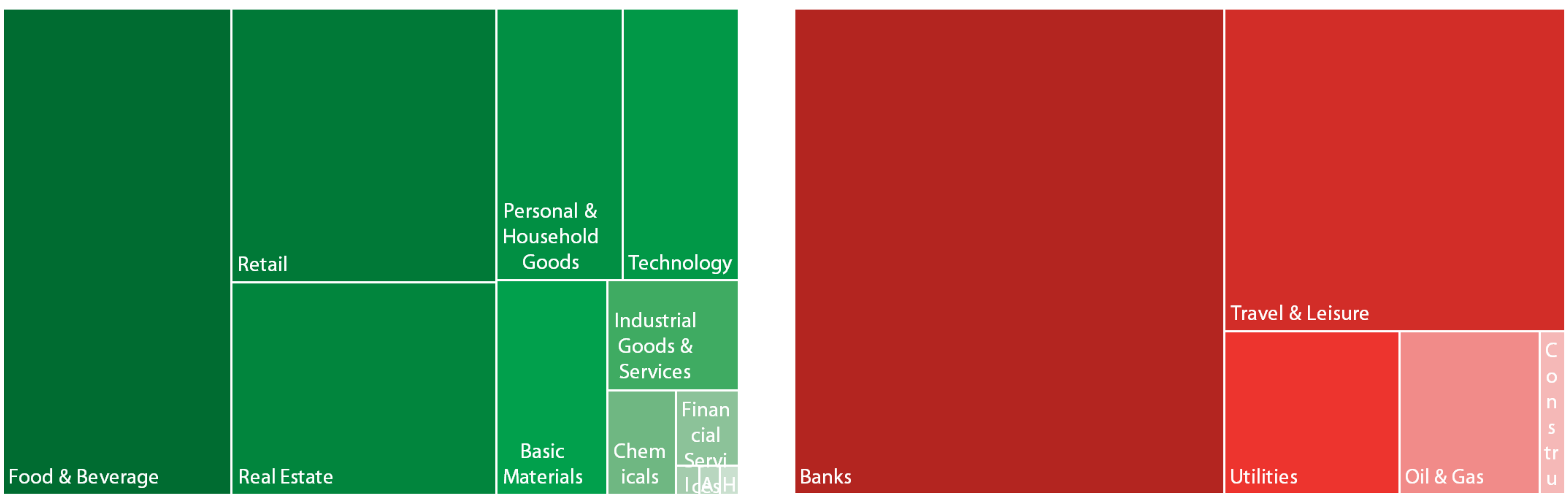
TRADING VOLUME (MILLION SHARES)



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 (30/01/2026) (*)	68,500 – 70,000
Short-term Target Price 1	**76,000**
Expected Return 1 (at recommended time):	▲ 8.6% - 10.9%
Short-term Target Price 2	**83,000**
Expected Return 2 (at recommended time):	▲ 18.6% - 21.2%
Stop-loss	*64,800*

(Recommendation is made before the trading session)*

STOCK INFO

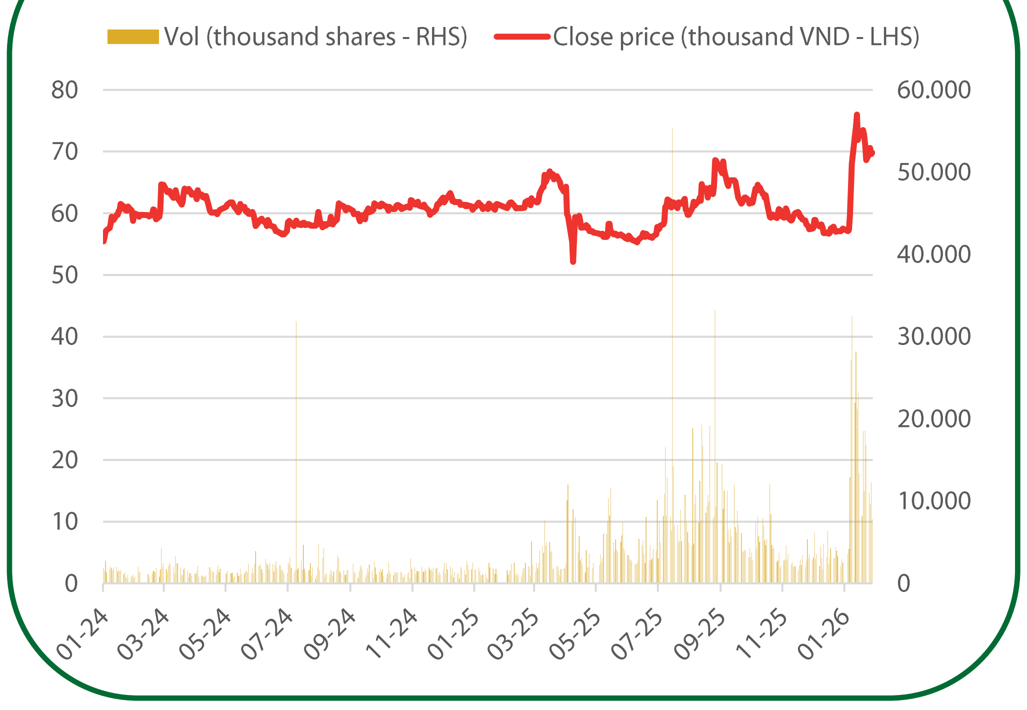
Sector	**Banks**
Market Cap ($ mn)	581,555
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	6,994
3M Avg. Trading Value (VND Bn)	463
Remaining foreign room (%)	21.27
52-week range ('000 VND)	52.120 – 76.000

INVESTMENT THESIS

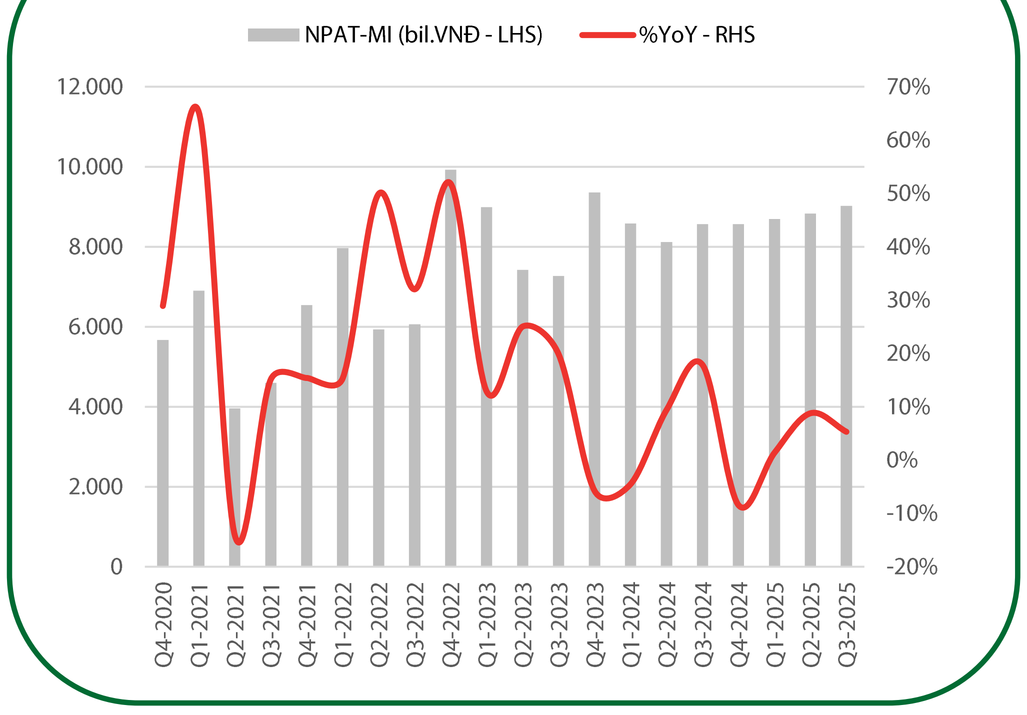
- In Q3 2025, Vietcombank (VCB) delivered constructive results characterized by steady albeit moderate growth. Pre-tax profit (PBT) reached VND 11.2 trillion (+5% YoY, +2% QoQ), fulfilling 71% of the full-year guidance. Net Interest Income (NII) expanded to VND 14.7 trillion (+8% YoY, +4% QoQ), underpinned by robust credit uptake, particularly within the consumer and real estate segments.
- Credit momentum remained robust, with YTD growth at 12.2%, outpacing the broader industry. Retail lending (+15% YTD) and FDI corporate lending (+17% YTD) were key drivers. Conversely, Non-Interest Income faced headwinds from softer FX gains and a contraction in net fees due to the cessation of upfront bancassurance fee recognition. However, these pressures were partially mitigated by strong recoveries from written-off debts, which provided a positive offset to the non-interest income line.
- Despite tempered quarterly growth, VCB maintains prudent cost management and solid long-term fundamentals. However, Net Interest Margin (NIM) compression remains a key short-term risk to monitor, driven by rising funding costs associated with increased interbank reliance. The bank continues to demonstrate superior asset quality, sustaining a low NPL ratio and a high coverage ratio, reaffirming its best-in-class risk management capabilities.

KEY FINANCIAL INDICATORS

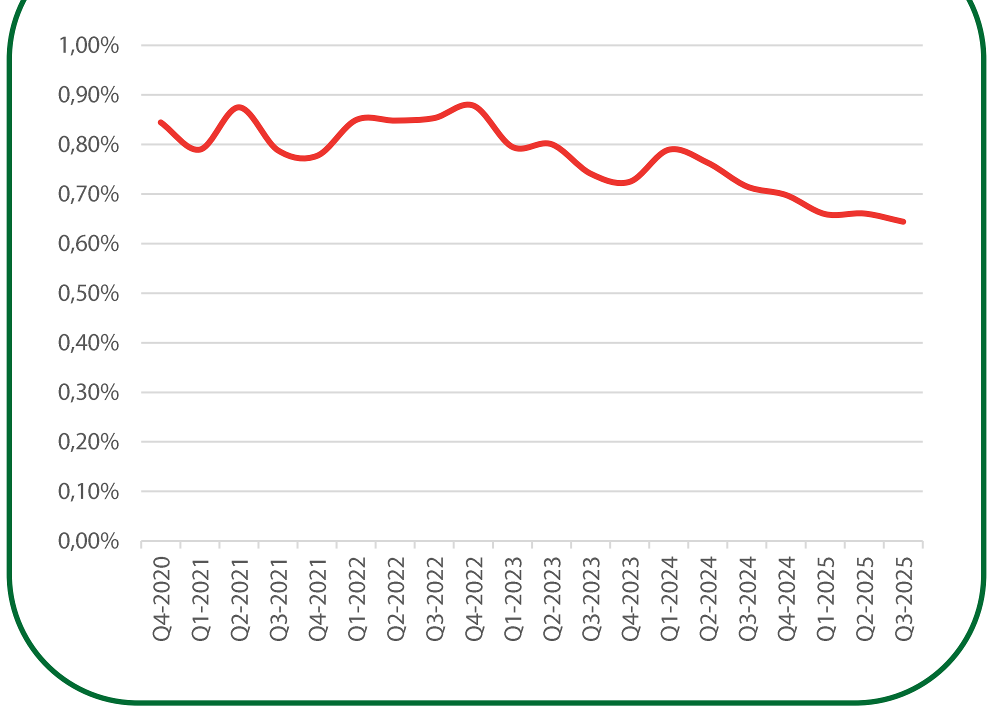
TRANSACTION DATA



NET PROFIT



NIM (QUARTERLY)



TECHNICAL VIEW

- Recently, VCB has lost its balance zone above 72 and continued to correct. However, VCB is trending toward establishing a new balance zone near the MA(20) area, around 68. At the same time, this area also represents the peak in August 2025 that VCB previously surpassed. Therefore, investors can expect the 68 zone to perform well as support and help VCB return to the uptrend established in early 2026.
- Support : 68,000 VND.
- Resistance : 83,000 VND.

Ticker	Technical Analysis

BID

Uptrend

Support	Current Price	Resistance
49.0	51.9	60.0

After a rapid increase from the 37 - 39 accumulation base, BID's uptrend is being restrained before the 55 zone and has experienced some pullbacks. However, the extent of the price decline is quite limited, and BID is trending sideways within the 50 - 55 range. This sideways movement is gradually pulling the MA(20) line closer to the current price area. While volatility may persist, BID has an opportunity to return to its uptrend following the current sideways movement and correction.

FMC

Sideway

Support	Current Price	Resistance
36.5	37.3	42.5

After successfully crossing the MA(200) line, FMC is currently fluctuating and probing above the 37 threshold. This current probing movement is intended to establish a new price base and test the supportive impact of the MA(200) breakout signal. If the signal of staying above the MA(200) is maintained, FMC will have transitioned from a poor performance state to a short-term uptrend.

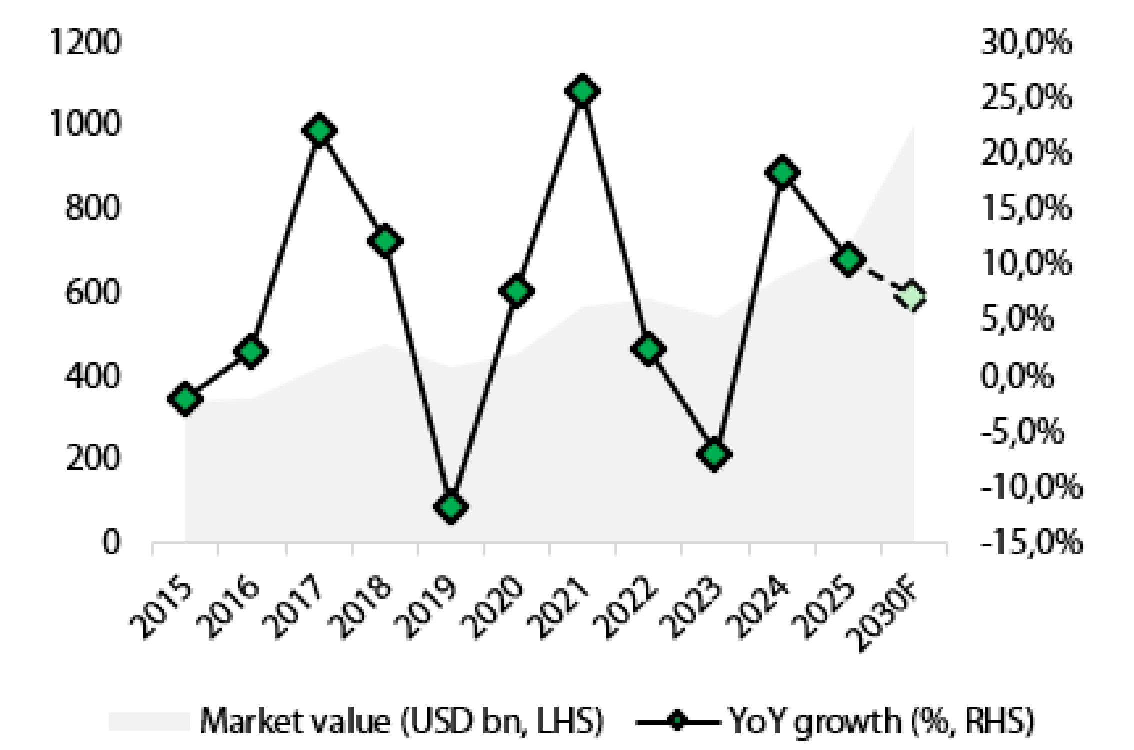
HIGHLIGHT POINTS

Understanding the Chip Market – Definition, Classification, Value Chain and Global Status

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

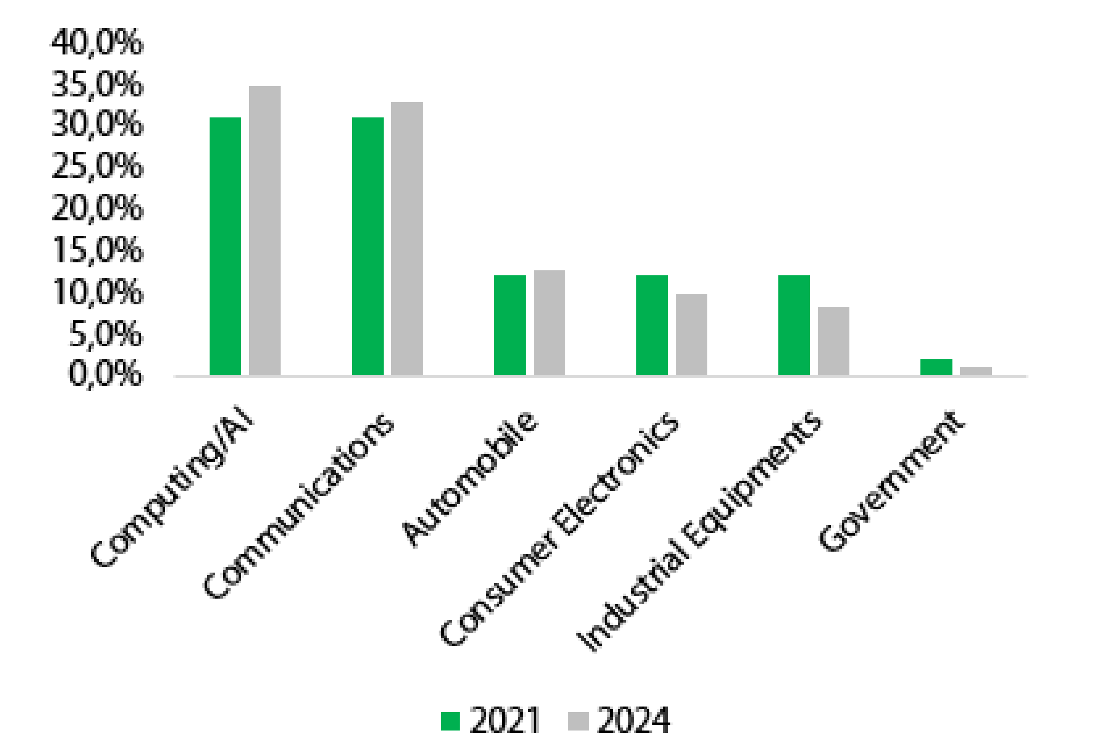
- A chip (also known as an IC) is a sophisticatedly fabricated, silicon wafer that contains millions to billions of tightly integrated electronic components.
- The value of the global semiconductor industry has grown explosively from the Covid-19 period, reaching USD 700 bn in 2025, expected to reach USD 1,000 bn in 2030, implying the expansion of the chip market size.
- The quartet of the United States - China - Taiwan - South Korea are the names that control the global chip industry game, dividing the main roles in the global semiconductor industry value chain as shown below, implying that any geopolitical fluctuations related to this quartet will significantly affect the outlook for global chip production and prices. In particular, the US controls core technologies in the chip industry such as IP & EDA, Design, Equipment, China-Taiwan-Korea controls chip industry inputs such as semiconductors, silicon wafers and test and assembly (ATP) outputs.

Market value of the global semiconductor industry has grown explosively from the Covid-19 period, reaching 700 bn in 2025, expected to reach USD 1,000 bn in 2030, implying the expansion of the size of the chip market



Source: WSTS, RongViet Securities

The demand for AI data centers has emerged as a major driver of the growth of the semiconductor & chip industry (accounting for 33.0% of semiconductor production in use worldwide)



Source: WSTS, RongViet Securities

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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 (*)
28/01	DCM	37.00	35.60	38.00	41.50	33.40		3.9%		-0.8%
27/01	CTD	75.90	76.90	83.00	94.00	71.80		-1.3%		-1.6%
23/01	PC1	24.00	23.60	25.80	28.00	22.40		1.7%		-3.6%
21/01	VCB	69.80	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	34.90	36.00	39.00	42.00	34.40		-3.1%		-4.3%
14/01	ACB	23.80	24.55	26.30	28.50	23.40		-3.1%		-4.6%
08/01	FPT	106.10	96.70	103.00	110.00	92.90		9.7%		-2.5%
31/12	MSN	84.10	76.30	81.00	89.00	72.80		10.2%		2.7%
30/12	VNM	71.10	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	23.80	24.00	25.50	27.00	23.30		-0.8%		1.8%
24/12	PVS	43.50	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	69.80	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
Average performance (QTD)								3.5%		2.8%

(*) 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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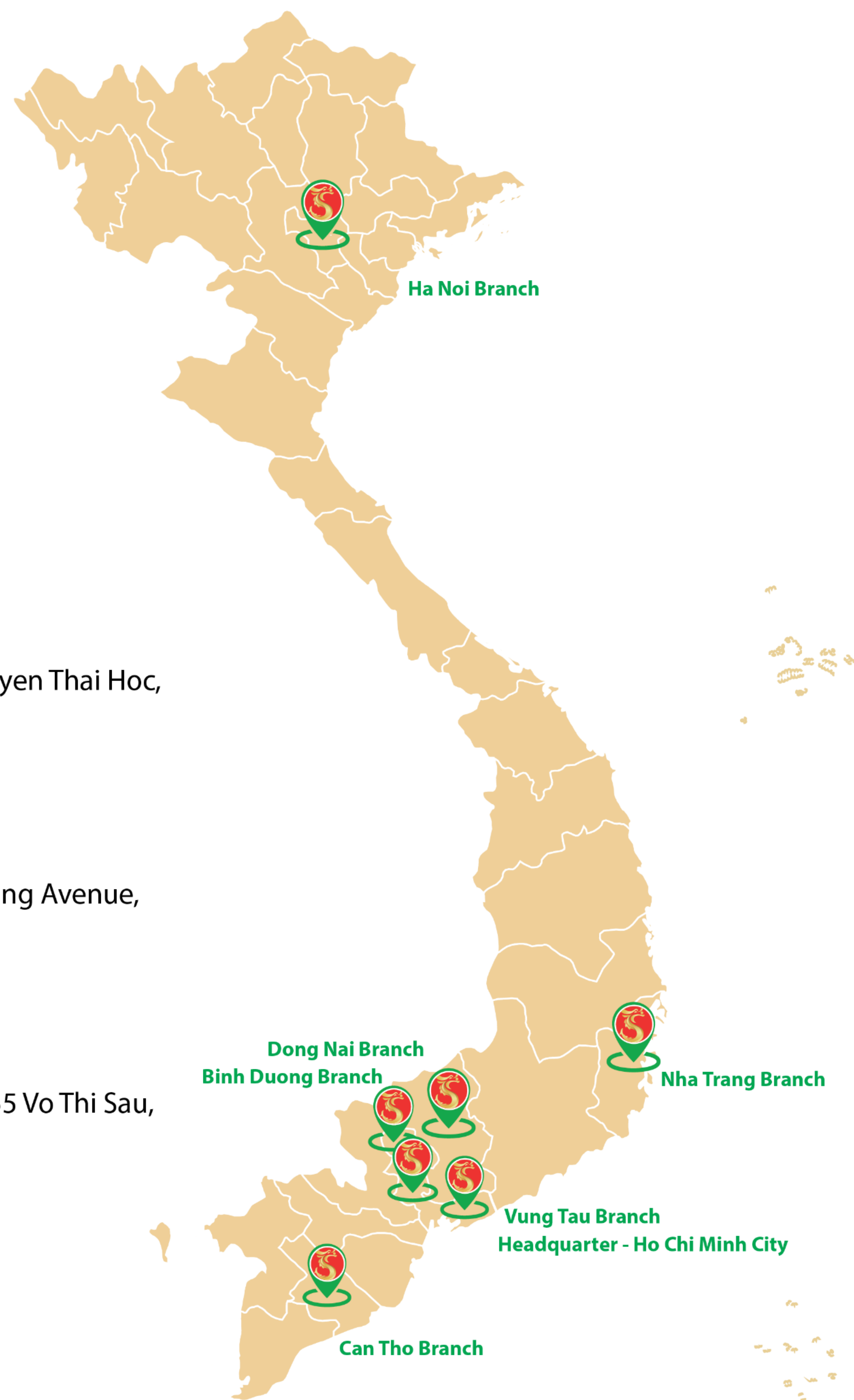

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