



PULLING BACK TO THE MA(20) ZONE

January 27, 2026



RECOMMENDED STOCK

Ticker: CTD

ANALYST-PINBOARD

Update on LHG



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market was cautious when recovering to the MA(10) zone and continued to decline towards the MA(20) area. Liquidity increased compared to the previous session, showing that supply has trended upward and put pressure on the market; however, supportive cash flow also increased and contested with supply around the MA(20) zone.
- Although the market condition remains poor with no clear recovery signals yet, the market is striving to maintain its score at the MA(20) level.
- Corrective pressure may persist in the next trading session, pushing the market into a short-term oversold state, but the market is expected to continue receiving support and return to the MA(20) zone, driven by the previously established uptrend, to continue probing supply and demand.

TRADING STRATEGY

- Investors need to observe supply and demand dynamics to assess the market status as well as the potential for market recovery from a short-term oversold state.
- Short-term market volatility may be quite strong and affect stock groups differently; Investors should consider restructuring their portfolios to adapt to the market and wait for clear support signals.
- On the buying side, Investors can take advantage of quick corrections in stocks for short-term purchases, paying attention to stocks that have pulled back to accumulation bases or corrected rapidly to support zones after a recent rally.

VN-INDEX TECHNICAL SIGNALS

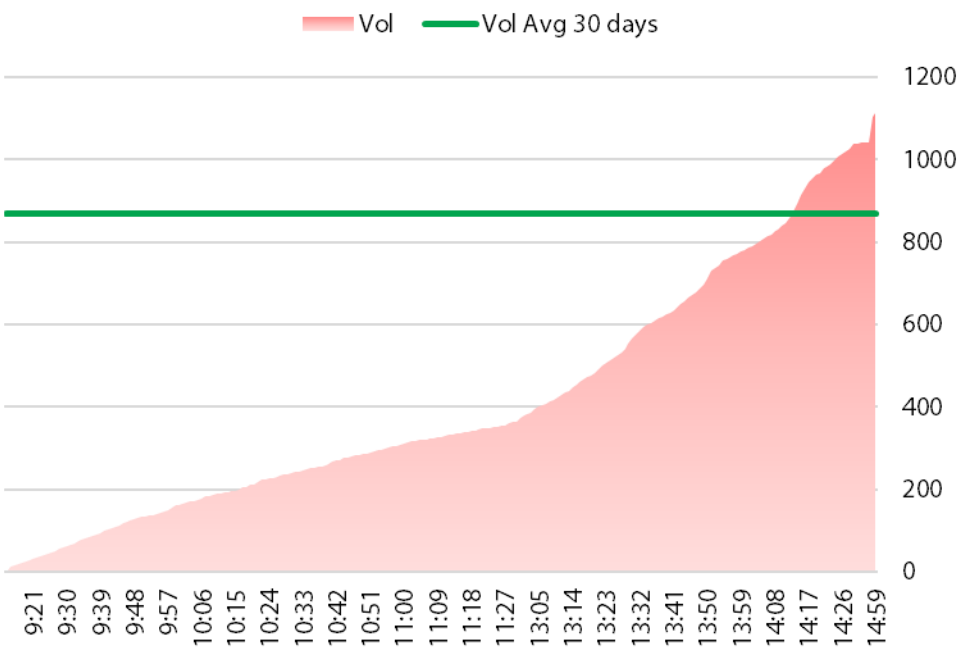
TREND: UPTREND



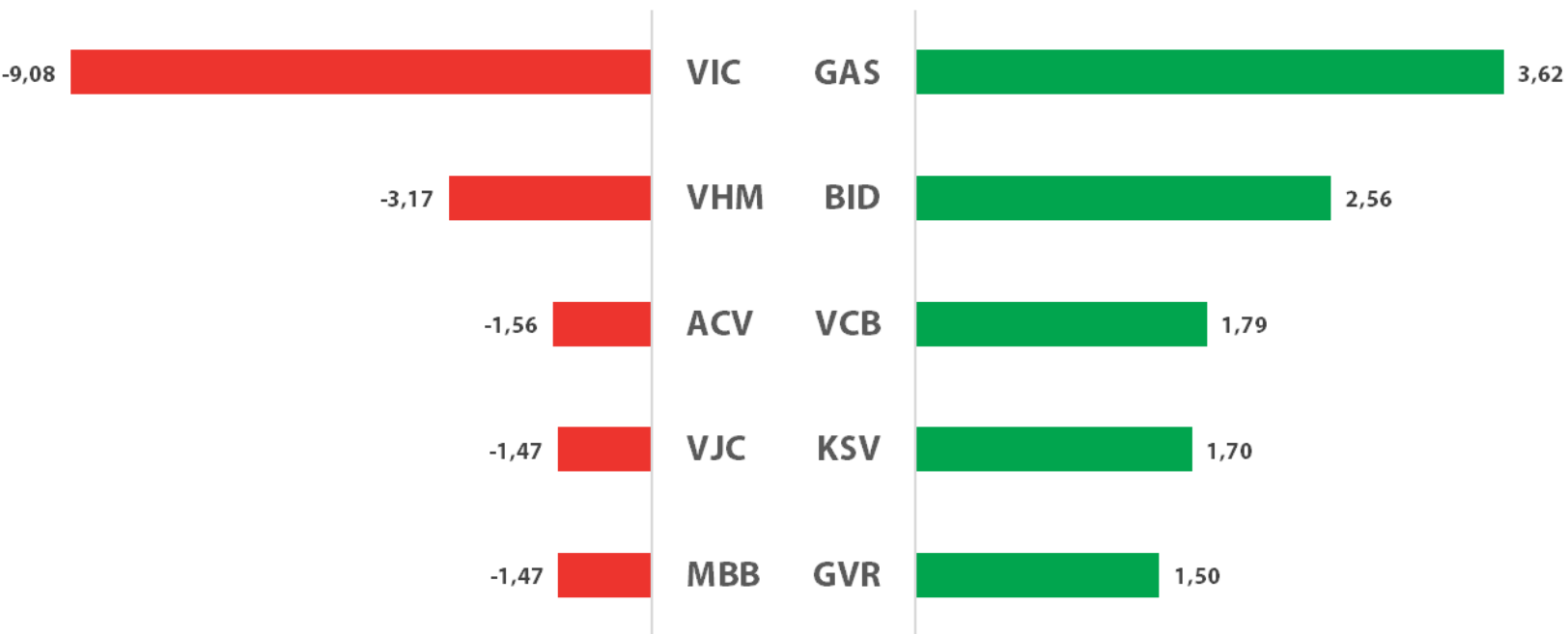
MARKET INFOGRAPHIC

January 26, 2026

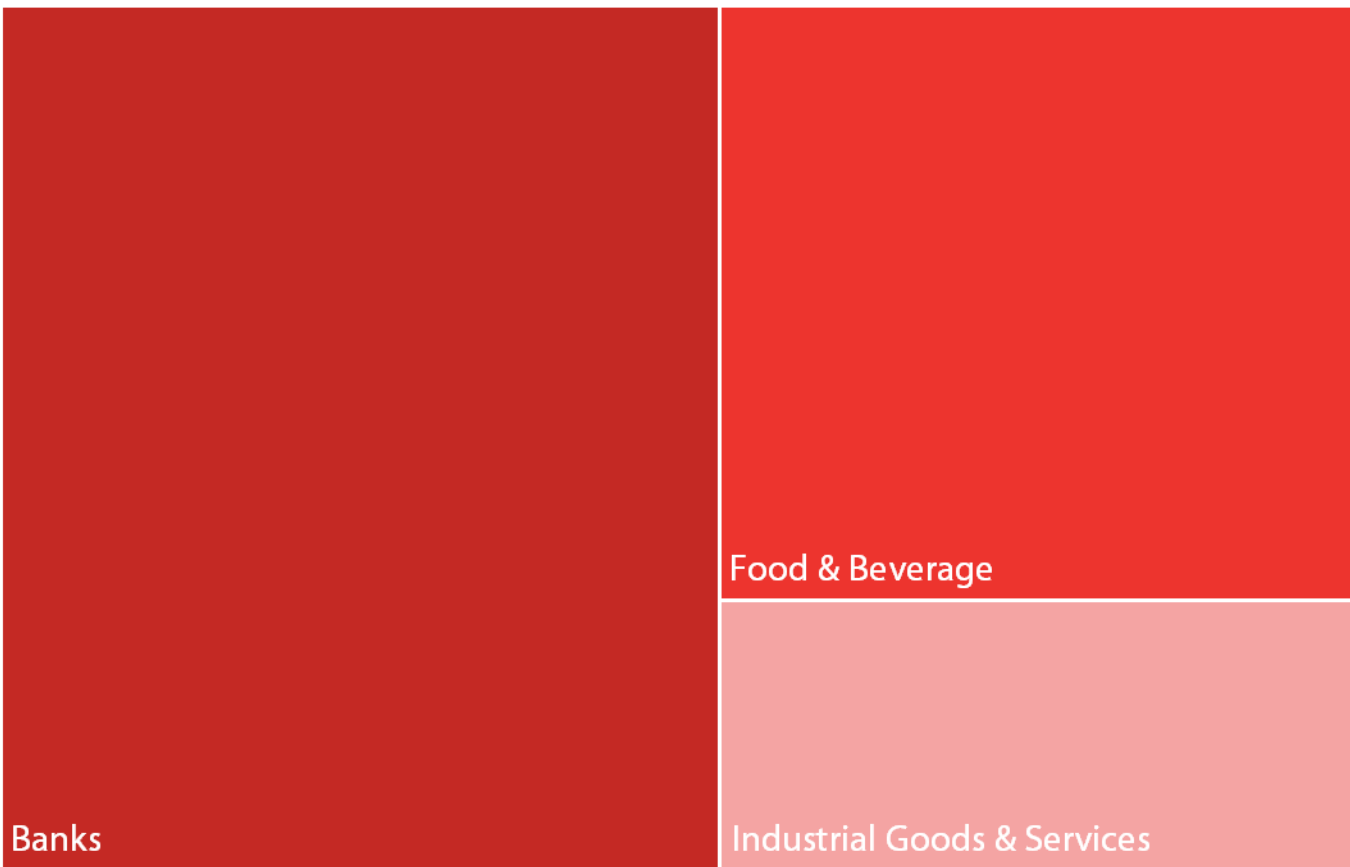
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Coteccons Construction Joint Stock Company

CTD

HSX

TARGET PRICE

94,000 VND

Recommendation – BUY

Recommended Price (27/01/2026) (*)

75,500 – 77,200

Short-term Target Price 1

83,000

Expected Return 1 (at recommended time):

▲ 7.5% - 9.9%

Short-term Target Price 2

94,000

Expected Return 2 (at recommended time):

▲ 21.8% - 24.5%

Stop-loss

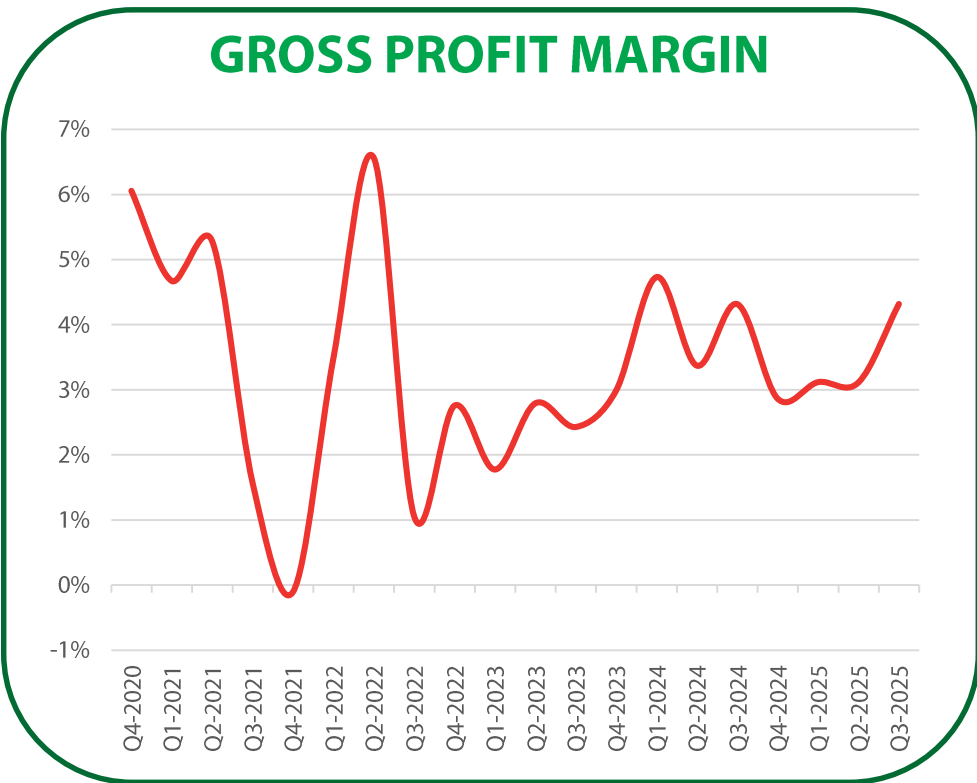
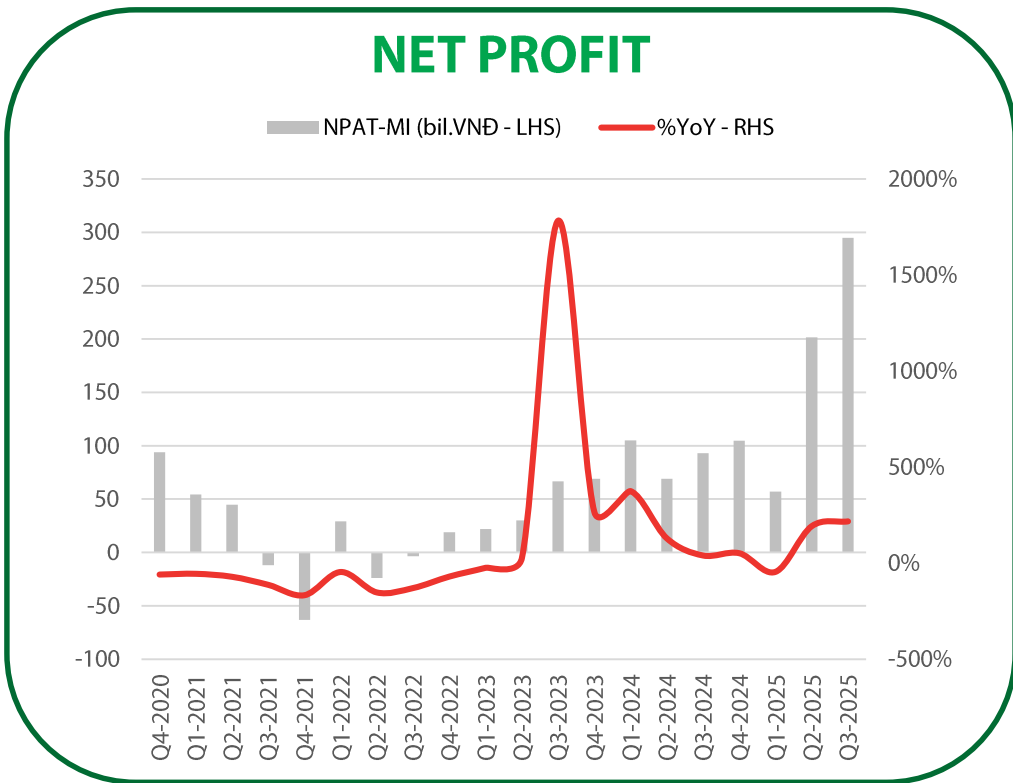
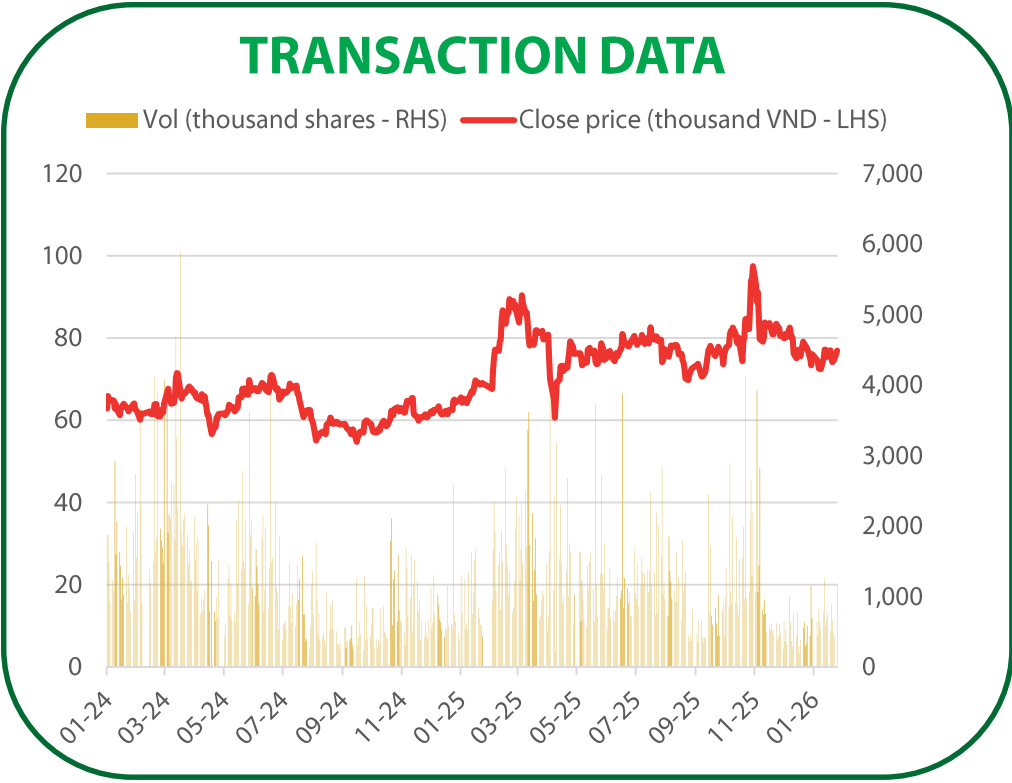
71,800

STOCK INFO	
Sector	Construction & Materials
Market Cap (\$ mn)	7,945
Current Shares O/S (mn shares)	107
3M Avg. Volume (K)	776
3M Avg. Trading Value (VND Bn)	67
Remaining foreign room (%)	49.84
52-week range ('000 VND)	60.522 – 97.419

INVESTMENT THESIS

- By the end of Q3/2025 (Q1 2026), Cotecons (CTD) achieved remarkable financial results, with net revenue climbing to VND 7,451 billion (+57% YoY) and net profit after tax (PAT) surging to VND 294 billion, a 216% increase compared to the same period last year. While the gross profit margin held steady at 4.3%, the primary driver of this exceptional growth was a VND 193 billion gain from the divestment of the Emerald 68 project in Binh Duong. This momentum is further supported by a record-breaking total backlog of VND 51,600 billion, bolstered by VND 19,300 billion in new contracts signed during the quarter alone.
- In the short term, CTD is poised to benefit from a recovery in residential real estate and sustained demand within the industrial property sector. The company is strategically diversifying its revenue streams by targeting large-scale public infrastructure projects, notably the Phu Quoc Terminal T2 and the APEC Convention Center, which together carry a value exceeding VND 5,000 billion. This expansion is backed by a fortress-like balance sheet, featuring VND 4,493 billion in cash and deposits and a conservative debt-to-equity ratio of 0.4x, providing the financial flexibility needed to win and execute high-capital projects.
- CTD's long-term trajectory relies on its highly effective "repeat sales" strategy, where 75% of new contract value is secured from existing clients, alongside a 95% win rate with traditional developers. To optimize profitability, the firm is pursuing vertical integration through M&A in mechanical, electrical, and plumbing (MEP) as well as aluminum-glass sectors. However, potential headwinds remain in the form of high accounts receivable, which total VND 15,837 billion (51% of total assets). This underscores the capital-heavy nature of the construction business and the critical need for investors to monitor debt recovery efficiency and the volatility of raw material prices.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following an oversold condition below the 73.5 support level, CTD quickly recovered above this threshold and continued to challenge the MA(200) zone around 78. Although it has not yet been able to surpass the MA(200), CTD is showing accumulation within the 75 - 78 range, particularly with a positive cash flow signal on January 26, 2026, despite the overall market weakness. Therefore, speculators may consider accumulating CTD with the expectation that it will soon breakout above the MA(200) and transition into a short-term uptrend.
- Support: 75,000 VND.
- Resistance: 94,000 VND.



Ticker	Technical Analysis
<div><div>SIP</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>52.0</div></div><div><div>Current Price</div><div>56.1</div></div><div><div>Resistance</div><div>62.2</div></div></div> <div><p>➤ Although SIP has yet to further extend its upward momentum, the current price action is assessed as a consolidation phase following a sufficiently strong rally that successfully broke the long-term descending trendline formed since April 2025. Meanwhile, trading volume has cooled down while price fluctuations remain within a narrow range, supported by the MA(20), indicating a gradual easing of selling pressure. Accordingly, this base-building phase is expected to conclude soon, paving the way for SIP to advance toward the next target around the 62.2 level.</p></div> <div></div>
<div><div>TRC</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>77.0</div></div><div><div>Current Price</div><div>82.5</div></div><div><div>Resistance</div><div>85.0</div></div></div> <div><p>➤ The MA(20) continues to act as a reliable support, enabling TRC to rebound swiftly during the session and maintain its attempt to challenge the historical high around 85. The formation of a long lower shadow at support, together with declining volume near resistance, indicates easing selling pressure. Accordingly, TRC is expected to soon break above its all-time high, paving the way for further upside.</p></div> <div></div>



HIGHLIGHT POINTS

LHG - Expectation of enhanced asset utilization efficiency

(Lam Do, CFA – lam.dt@vpsc.com.vn)

- In 4Q2025, LHG reported net revenue of VND 122 billion (+28% YoY, +9% QoQ). The revenue mix comprised: (1) VND 55 billion from the Ready-Built Factory (RBF) segment, driven by high occupancy rates across existing facilities, while the newly completed high-rise factory has yet to generate billable revenue; and (2) No revenue recognized from Industrial Park (IP) land leases due to the absence of new lease signings (contrasting with the robust performance in 1H2025). Consequently, gross profit remained stable at VND 49 billion (-6% QoQ, +21% YoY), while Net Profit After Tax (NPAT) reached a modest VND 46 billion (flat vs. 3Q2025, +4% YoY).
- For 2026, LHG is expected to enhance its asset utilization efficiency in 2026 through key catalysts: (1) The availability of contiguous land plots at Long Hau 03 IP (LH03) for handovers from 2026 onwards; and (2) In the RBF segment, the company will commence operations of the high-rise factory at LH1 IP (leasable area of 26,000 m²) and expand an additional 46,000 m² of factory space at Lot 3A in LH3 IP. These initiatives are projected to bring the total RBF portfolio to 22 hectares (+27% YoY), providing significant potential for operating cash flow growth from 2026 onwards.

Table 1: LHG's 4Q2025 Business results

bn VND	4Q-FY25	+/-YoY	FY2025	+/-YoY
IP land leasing Area (sqm)	-	N/A	39,440	199%
Rental price (USD/m2/cycle)		N/A	250	
Revenue	121	28%	691	63%
IP land lease	-	N/A	247	198%
Real Estates	56	16%	222	20%
RBFs for lease/sale	66	42%	222	42%
Gross profit	49	21%	368	68%
IP land lease	-	N/A	165	211%
Real Estates	38	36%	148	33%
RBFs for lease/sale	10	-14%	55	0%
SG&A	(16)	-8%	(62)	-3%
EBIT	32	45%	306	97%
Financial income	17	181%	58	1%
Financial expense	(1)	-74%	(12)	-48%
Other income/loss	(0)	-93%	(1)	-82%
PBT	57	-1%	363	54%
NPAT-MI	46	4%	292	58%

Source: LHG, 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 (*)
23/01	PC1	22.60	23.60	25.80	28.00	22.40		-4.2%		-2.1%
21/01	VCB	69.60	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	35.65	36.00	39.00	42.00	34.40		-1.0%		-2.8%
14/01	ACB	24.80	24.55	26.30	28.50	23.40		1.0%		-3.1%
08/01	FPT	98.50	96.70	103.00	110.00	92.90		1.9%		-1.0%
31/12	MSN	77.30	76.30	81.00	89.00	72.80		1.3%		4.3%
30/12	VNM	68.90	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	24.80	24.00	25.50	27.00	23.30		3.3%		3.4%
24/12	PVS	39.40	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	69.60	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	116.80	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	62.10	65.20	70.00	78.00	61.40		-4.8%		8.5%
Average performance (QTD)								2.8%		3.4%

(*) 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
19/02/2026	Expiry date of 4111G2000 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 4111G3000 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 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
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
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

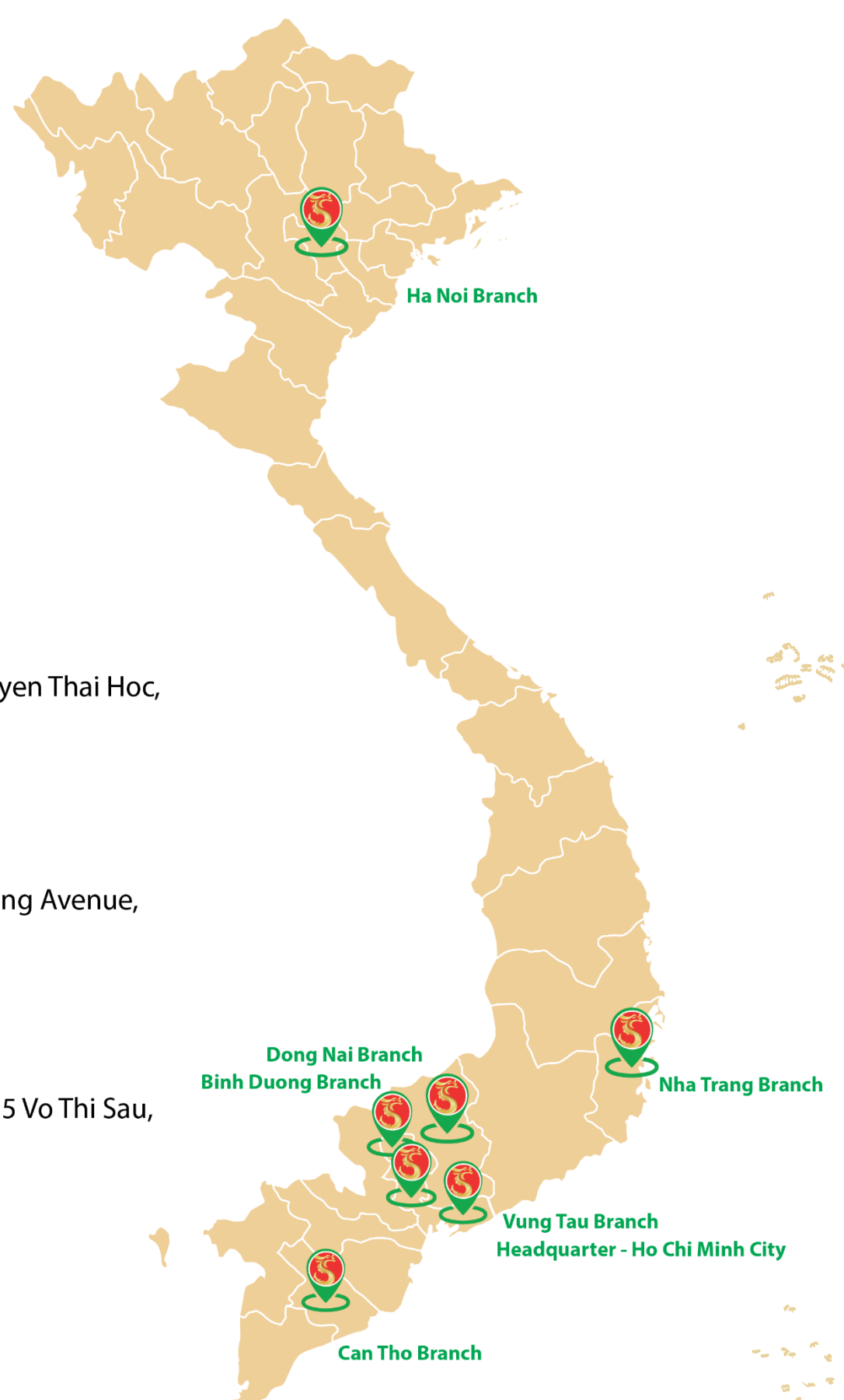
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn