



STRIVING TO HOLD THE 1,800-POINT ZONE

January 29, 2026

RECOMMENDED STOCK

Ticker: MSN



ANALYST-PINBOARD

Update on ANV

INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its downward trend after losing the MA(20) zone in the previous session. Liquidity increased compared to the previous session, showing that supply has moved to increase again, while supportive cash flow remains cautious.
- The current downward movement has negated the supportive impact of the MA(20) zone and caused the market to become imbalanced. However, the market also temporarily recorded a slight support signal after an oversold state below the 1,800-point zone, the lower boundary of the short-term uptrend channel. The market is expected to continue receiving support at this level, helping it probe supply and demand in the 1,800 – 1,840 point range before more specific signals emerge.

TRADING STRATEGY

- Investors need to be cautious and observe supply and demand developments to assess the market status, especially signals at the 1,800-point zone.
- A market recovery may occur, but its impact on different stock groups will vary; Investors should consider restructuring their portfolios to adapt to the market and wait for clearer support signals.
- 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 quickly to support zones after a recent rally, provided the portfolio proportion is at a reasonable level.

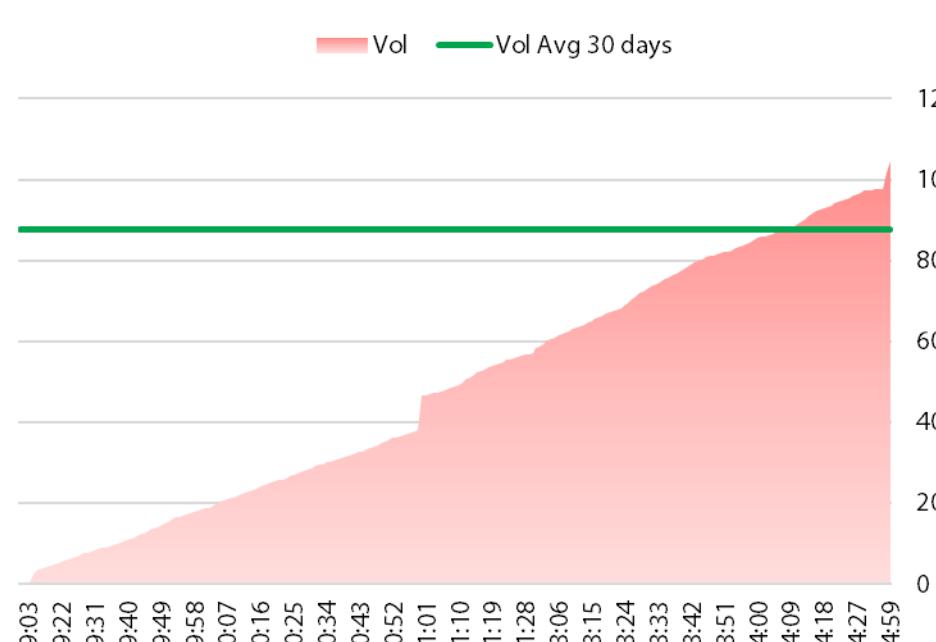
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

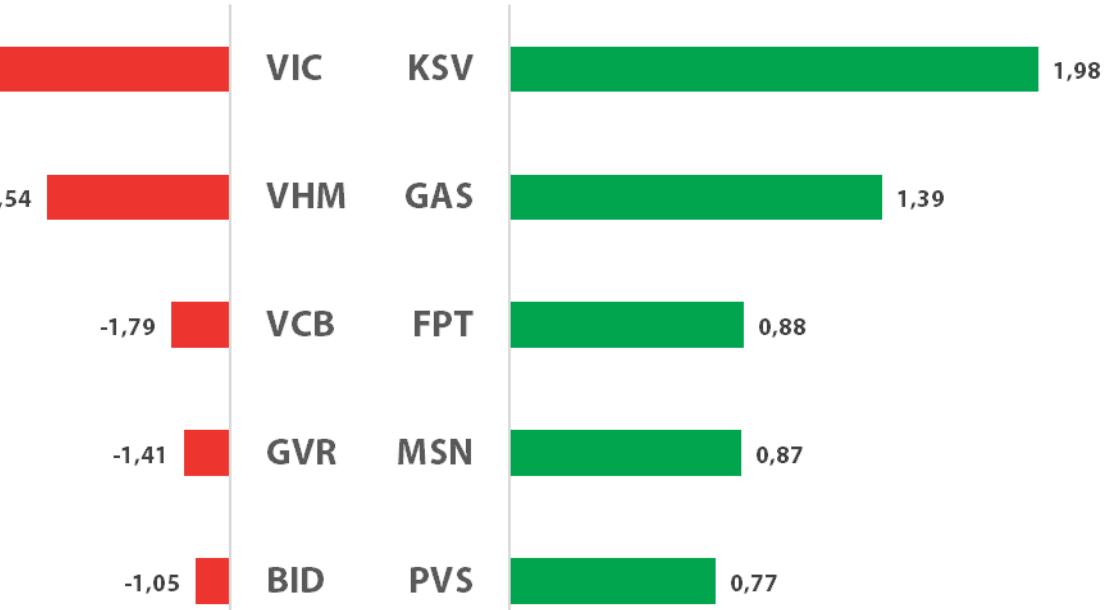


TRADING VOLUME (MILLION SHARES)



January 28, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation



Recommendation – BUY

Recommended Price (29/01/2026) (*) **78,000 – 79,700**

Short-term Target Price 1 **85,000**

Expected Return 1 **6.6% - 9%**
(at recommended time):

Short-term Target Price 2 **93,000**

Expected Return 2 **16.7% - 19.2%**
(at recommended time):

Stop-loss **75,400**

(* Recommendation is made before the trading session)

STOCK INFO

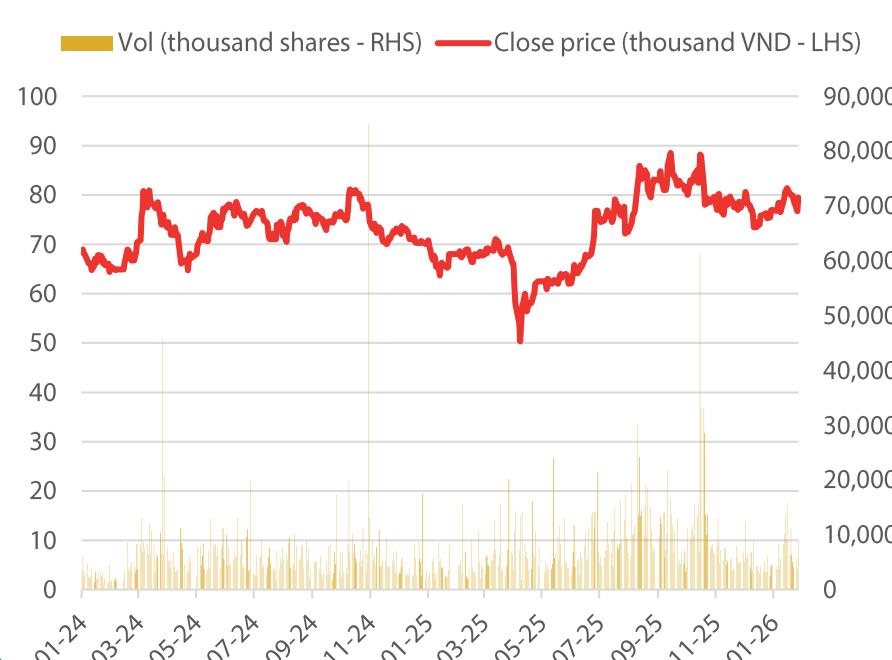
Sector	Food & Beverage
Market Cap (\$ mn)	110,902
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	5,849
3M Avg. Trading Value (VND Bn)	459
Remaining foreign room (%)	23.61
52-week range ('000 VND)	50.300 – 88.500

INVESTMENT THESIS

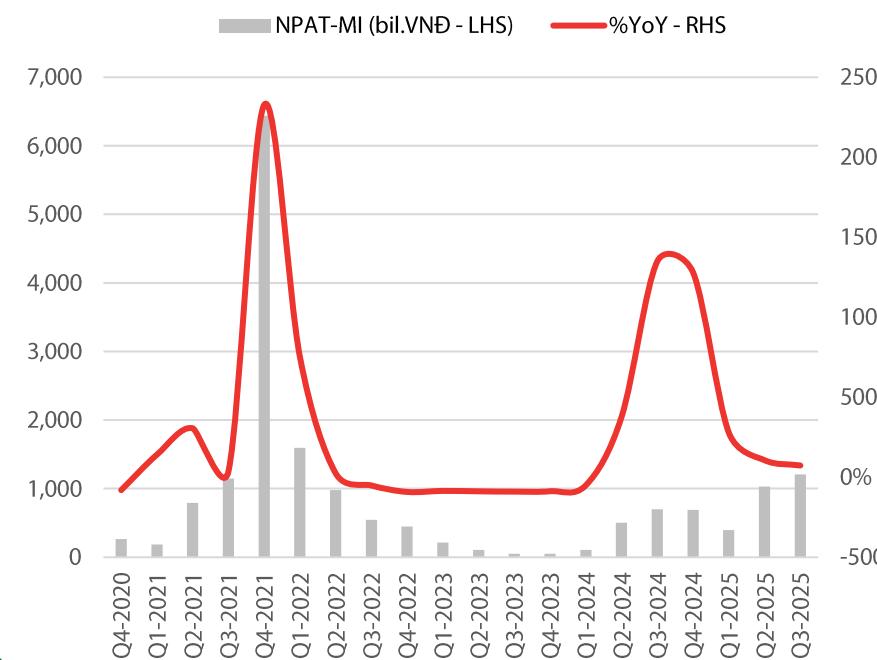
- In 2025, MSN recorded net revenue of VND 81,621 billion, representing an 8.7% increase on a Like-for-Like (LFL) basis. Net Profit After Tax Post-Minority Interest (NPAT Post-MI) reached a record high of VND 4,108 billion, a significant 105.5% YoY growth. The primary driver was the breakthrough performance of WinCommerce (WCM), where NPAT surged 86.6 times due to enhanced operational efficiency and disciplined network expansion. Additionally, Masan MEATLife (MML) saw profits increase 24.4-fold, bolstered by improved livestock yields and commercial pig prices. While Masan Consumer (MCH) full-year revenue declined slightly by 1.1%, the segment showed a positive recovery in Q4 with a 3.7% uptick.
- In the first half of 2026, MSN is expected to maintain its consumption recovery momentum and continue optimizing its retail ecosystem. The "Retail Supreme" strategy within MCH is projected to contribute 30%-40% of revenue growth by expanding market coverage and increasing sales productivity. WCM aims to open between 1,000 and 1,500 new stores, specifically targeting rural areas where LFL growth has reached 14.3%. Furthermore, financial expense pressure is forecasted to ease following a long-term deleveraging roadmap—targeting a Net Debt/EBITDA ratio of 2.0x—and the acquisition of new loans with more favorable interest rates.
- The long-term growth drivers for MSN center on the full digitalization of its operational chain and the development of a loyalty platform to engage over 100 million consumers. Key catalysts is the divestment of non-core assets like Masan High-Tech Materials (MSR), which will streamline the corporate structure and optimize asset value..

KEY FINANCIAL INDICATORS

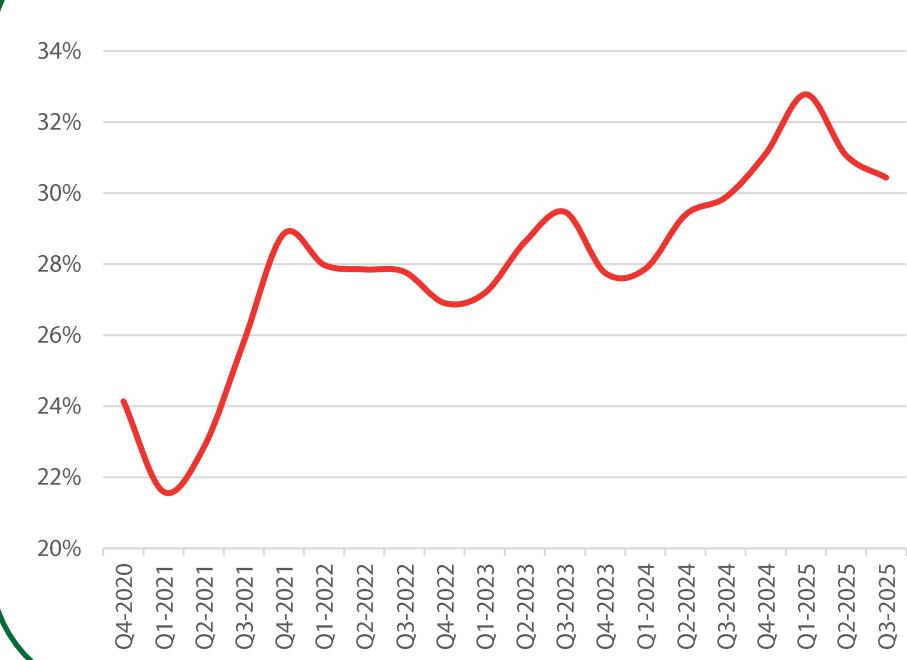
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- After a correction, MSN received support at the 76 zone, a support level from November 2025 which is also near the MA(200) line, and recorded a positive recovery session. Although it remains in a probing phase below the 80.5 threshold, the current recovery signal, combined with the accumulation and gradual increase from December 15, 2025, to January 15, 2026, could create a breakout opportunity for MSN in the coming time. Therefore, investors may consider periods of volatility to accumulate MSN.
- Support: 76,000 VND.
- Resistance: 93,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
DPR Uptrend	40.0	40.3	43.7
<p>► Rising selling pressure has prolonged the retest of the breakout level around 40. Wide-range candles accompanied by increasing volume clearly reflect the intensity of supply at this zone. However, the MA(20) is gradually moving up and approaching the 40 level, which is expected to reinforce this support. As long as this area holds, DPR's upward trend is likely to remain intact.</p>  <p>DPR Daily Candlestick Chart showing price action from May to February. The chart features a moving average (MA20) and a horizontal support line at 40.0. Price has been consolidating near the support level, with a recent upward move. Volume bars are visible at the bottom of the chart.</p>			
PVD Uptrend	26.5	30.5	32.2
<p>► Extending its recovery momentum, PVD quickly formed an upside gap at the start of the session and soon approached the ceiling price. However, as the stock moved closer to the nearby resistance around 32, rising selling pressure narrowed the gains. Even so, PVD managed to preserve its daily advance, while buying interest remained strong. This positive flow of capital is expected to continue supporting PVD's upward trend in the coming period.</p>  <p>PVD Daily Candlestick Chart showing price action from May to February. The chart features a moving average (MA20) and a trend line. Price has been moving upwards, with a notable gap up at the start of the period. Resistance is visible around 32.2. Volume bars are present at the bottom of the chart.</p>			



HIGHLIGHT POINTS

ANV – Record the highest profit in 2025

(Hien Le – hien.ln@vdsc.com.vn)

- ANV's Q4/2025 business performance grew strongly with net revenue reached VND 2,118 billion (+55.7% YoY) and NPAT-MI reached VND 252 billion (+4,611% YoY). Gross margin in Q4/2025 reached 20%, a sharp increase from 10.2% in Q4/2024 but slightly down from 24.4% in Q3/2025 due to a 18% QoQ decrease in Tilapia selling prices.
- Net revenue for the full year of 2025 reached VND 6,952 billion (+40% YoY) and NPAT-MI reach VND 999 billion (up 21 times YoY). The gross margin for the whole year of 2025 reached 23%, a sharp increase compared to 11.4% in 2024 thanks to changes in the pangasius export market from China to the US and tilapia sales.
- We maintain our target price of VND35,200/share, **equivalent to a BUY recommendation** with a current P/E of 7.2x and we expect NPAT-MI in 2026 to reach VND1,117 billion (+12% YoY) thanks to the diversification of export markets of pangasius and tilapia. The production of tilapia and pangasius segments in 2026 is expected to increase by 9%/50% YoY, respectively, while the selling price of pangasius/tilapia is expected to grow by 2%/-5% YoY, respectively.

Figure 1: Tilapia selling price (USD/kg, left) and growth %, right)

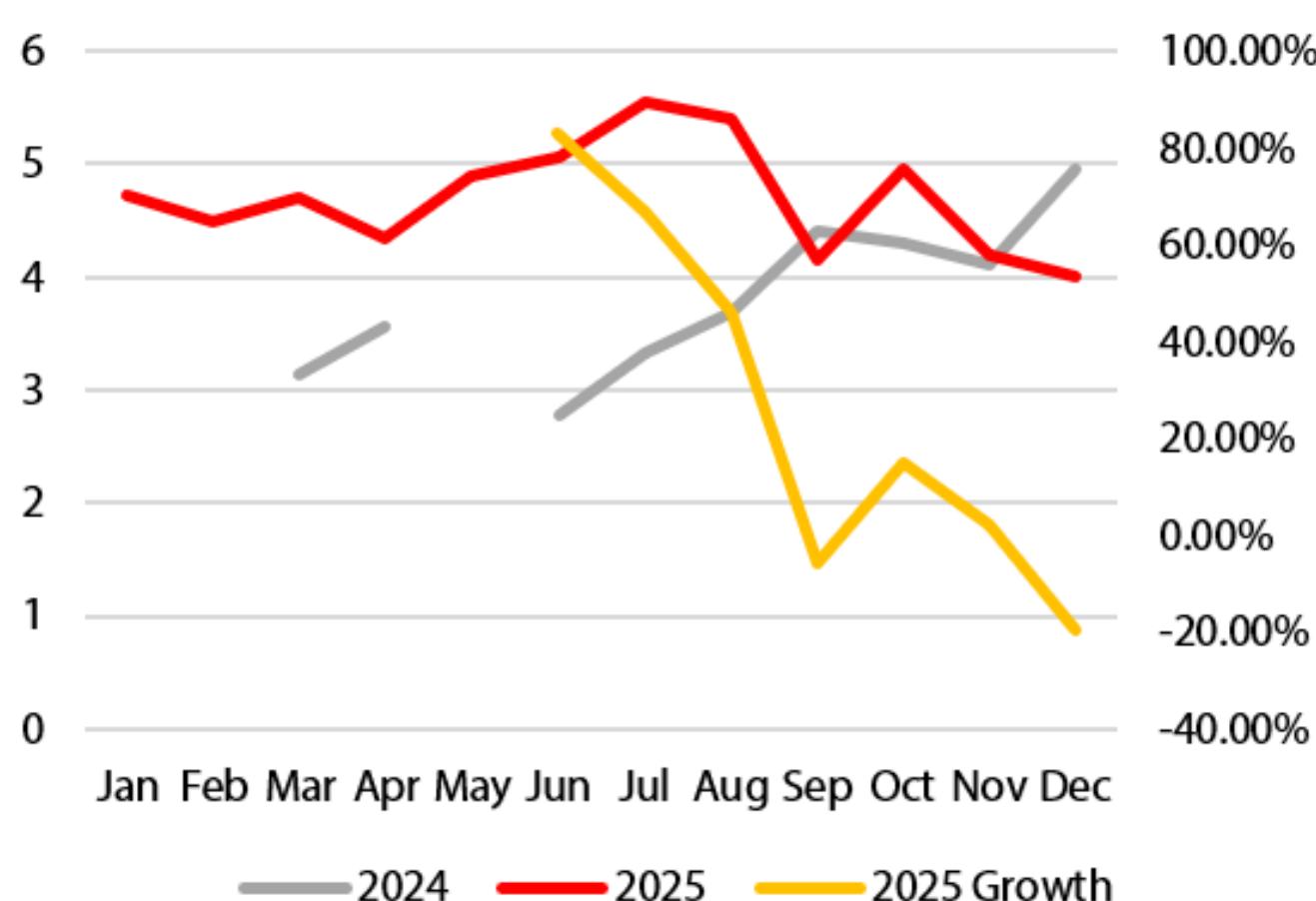
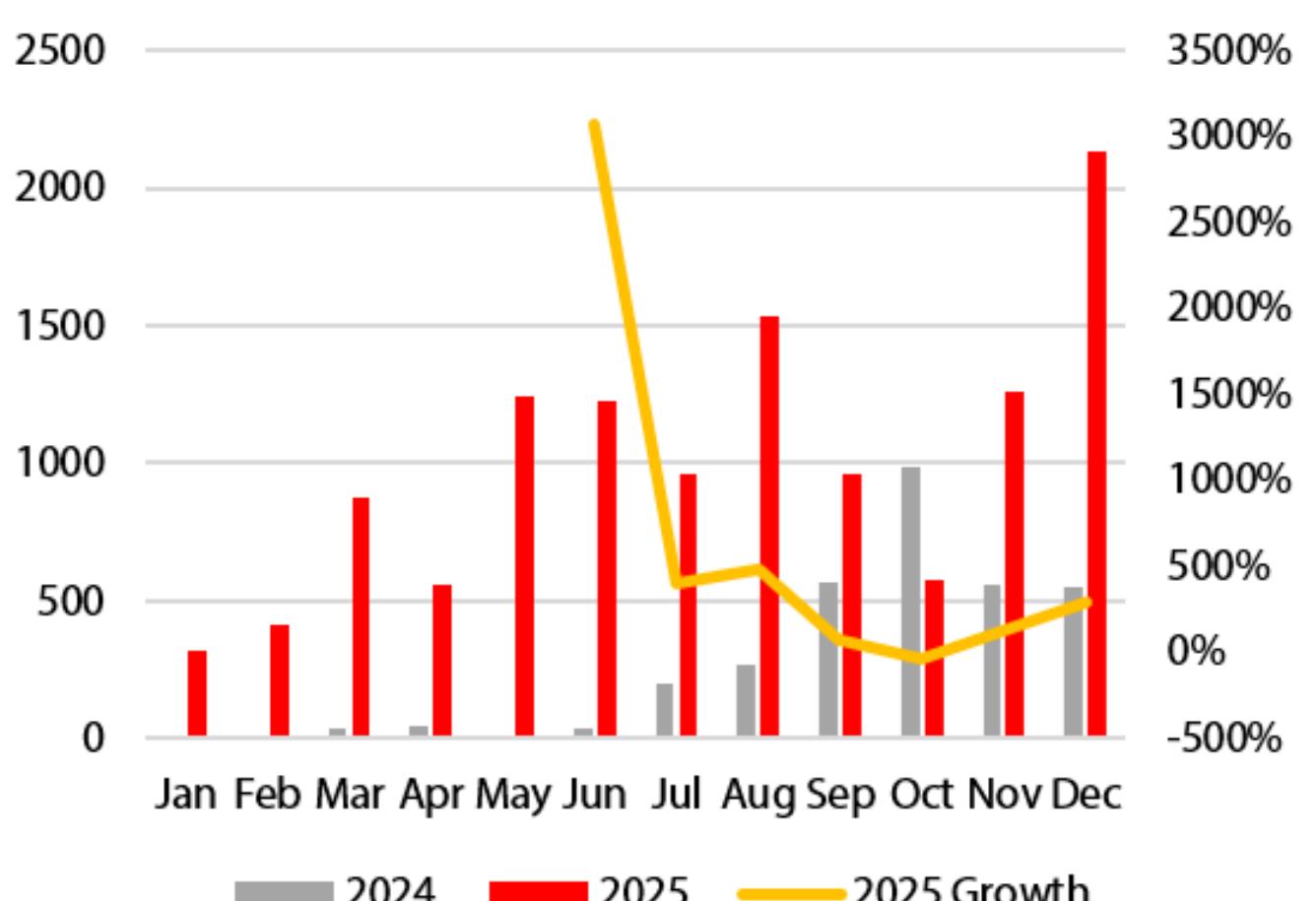


Figure 2: Export volume of ANV tilapia (tons, left) and growth %, right)



Source: Customs, 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 (*)
28/01	DCM	36.00	35.60	38.00	41.50	33.40		1.1%		-1.5%
27/01	CTD	76.50	76.90	83.00	94.00	71.80		-0.5%		-2.2%
23/01	PC1	22.90	23.60	25.80	28.00	22.40		-3.0%		-4.2%
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	34.50	36.00	39.00	42.00	34.40		-4.2%		-4.9%
14/01	ACB	23.90	24.55	26.30	28.50	23.40		-2.6%		-5.3%
08/01	FPT	104.50	96.70	103.00	110.00	92.90		8.1%		-3.2%
31/12	MSN	79.50	76.30	81.00	89.00	72.80		4.2%		2.0%
30/12	VNM	67.70	61.80	67.50	72.00	59.30	72.00	16.5%	Closed (15/01)	6.3%
25/12	ACB	23.90	24.00	25.50	27.00	23.30		-0.4%		1.1%
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	69.60	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
Average performance (QTD)								2.8%		2.5%

(*) 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 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 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>



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