



EXTENDED CORRECTION

February 09, 2026



ANALYST-PINBOARD

Update on ACV



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its downward trend and abandoned the MA(50) zone at 1,782 points. Liquidity increased compared to the previous session, indicating that supply has risen significantly and pressured the market after several unsuccessful recovery attempts.
- The loss of the MA(50) zone, combined with moving further away from the 1,800-point mark, has pushed the market into a risk zone, and the corrective movement may extend in the near future. The next support zone is at 1,725 points, the MA(100) area, which is also near the lower boundary of the multi-month ascending channel. The market's decline is expected to be restrained as it retreats toward this area, potentially leading to a technical recovery due to the support impact from this zone.

TRADING STRATEGY

- Investors should be cautious and manage portfolio risks while observing supply and demand dynamics to assess risks and the market's recovery efforts.
- Currently, the market still carries potential short-term risks, so Investors should continue to consider reasonable portfolio restructuring before the market records reliable support signals.
- Regarding buying activities, Investors should remain cautious and avoid overbought positions. If the portfolio weight is at a safe level, Investors may consider favorable price zones during slumps for exploratory buying in stocks that have corrected rapidly back to strong support zones after a recent rally.

VN-INDEX TECHNICAL SIGNALS

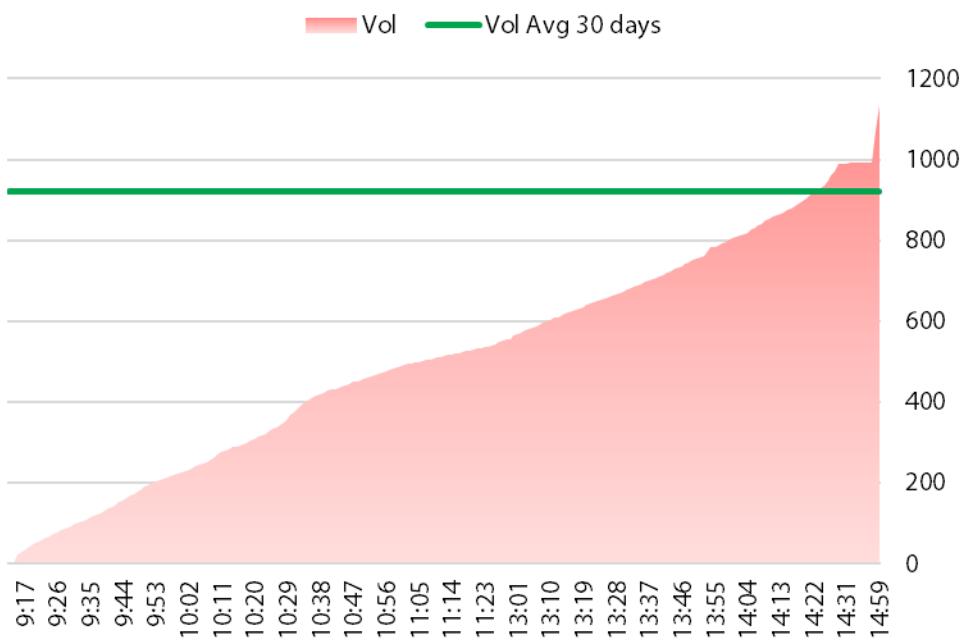
TREND: **SIDeways**



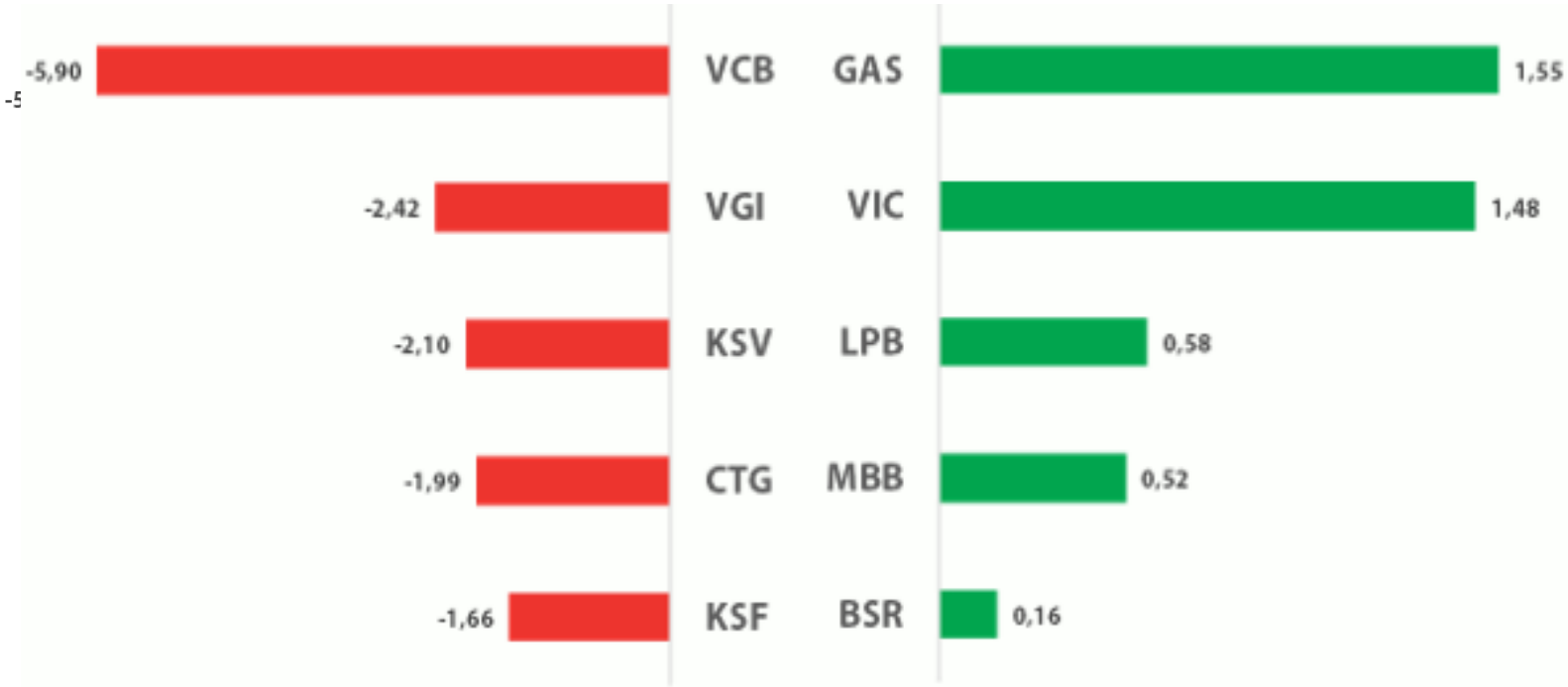
MARKET INFOGRAPHIC

February 06, 2026

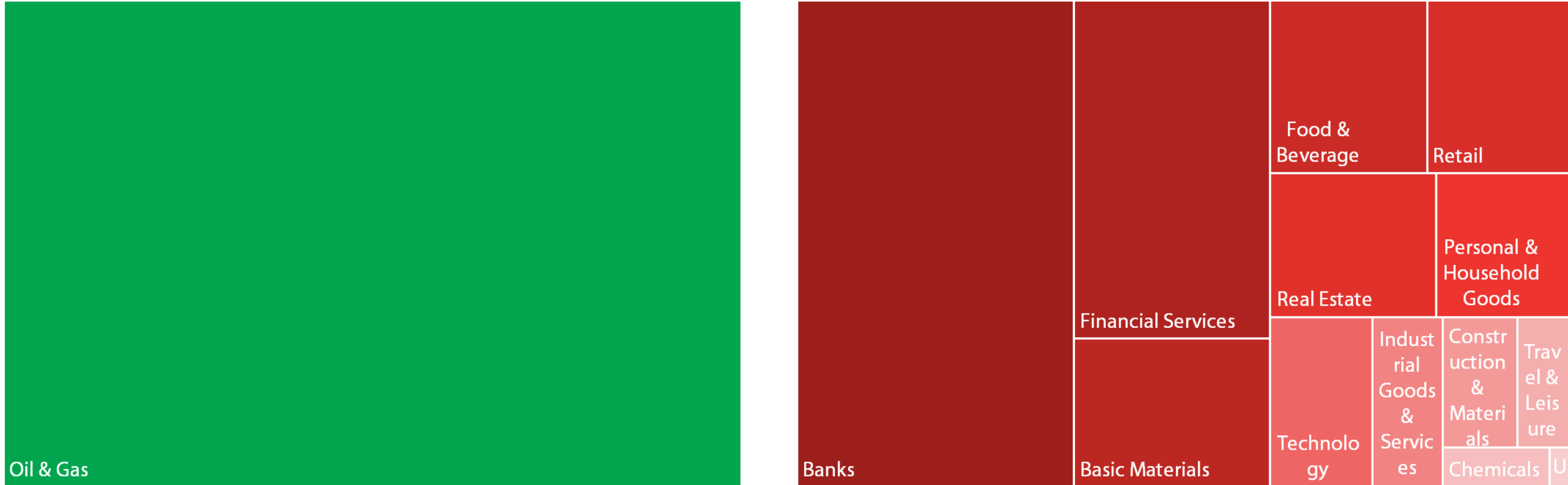
TRADING VOLUME (MILLION SHARES)







TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>MSN</div> <div>Sideway</div>	<div><div>Support</div><div>75.0</div><div>Current Price</div><div>78.2</div><div>Resistance</div><div>85.0</div></div> <div><p>➤ MSN experienced a correction after encountering resistance in the 83 - 85 range. This corrective movement is temporarily negating MSN's efforts to break out of the 75 - 81 accumulation zone. Currently, MSN has also retreated near the MA(200) area, around 76, which is expected to continue providing supporting momentum for MSN in the coming time. In the short term, MSN may fluctuate within the 75 - 81 range to consolidate its accumulation base before returning to an uptrend.</p></div> <div></div>
<div>VCB</div> <div>Sideway</div>	<div><div>Support</div><div>61.0</div><div>Current Price</div><div>65.1</div><div>Resistance</div><div>70.0</div></div> <div><p>➤ VCB continues its corrective phase after losing the MA(20) zone and failing to establish a balance at the 70 level. As the correction has unfolded quite rapidly, VCB is now seeing a significant discount following its early 2026 rally. The next support zone for VCB is the 61 - 63 range, a confluence area of various moving averages. This area serves as a strong support for VCB, and it is expected that the stock will quickly receive support and rebound after retreating near this zone.</p></div> <div></div>

Ticker	Technical Analysis
<div>MBB</div> <div>Uptrend</div>	<div><div>Support</div><div>26.0</div><div>Current Price</div><div>27.35</div><div>Resistance</div><div>29.5</div></div> <div><p>➤ MBB’s intraday rebound, despite intensified selling pressure that widened price fluctuations as reflected by long candle wicks, highlights the strong determination of buyers to preserve the prevailing uptrend. Notably, the stock continues to hold above its 20-day moving average, which is expected to act as a key technical support and serve as a springboard for MBB to revisit its historical high in the coming week.</p></div> <div></div>
<div>VSC</div> <div>Sideway</div>	<div><div>Support</div><div>20.5</div><div>Current Price</div><div>22.3</div><div>Resistance</div><div>24.0</div></div> <div><p>➤ Although VSC has yet to reclaim its MA(200), the strong intraday rebound despite an early downside gap signals improving momentum. Holding short-term moving averages amid broad market profit-taking suggests the bottoming process may be complete. Accordingly, VSC is expected to soon regain MA(200), paving the way for an upward move toward the 24 area.</p></div> <div></div>



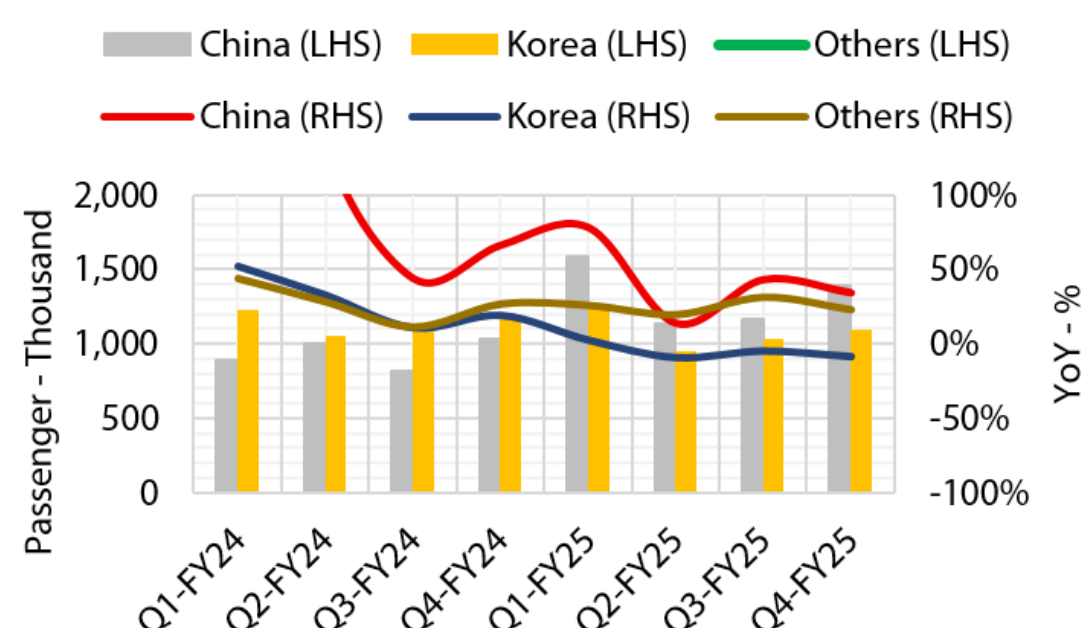
HIGHLIGHT POINTS

ACV – Strong volume growth drove impressive operating results in Q4 FY25

(Quan Cao – quan.cn@vdsc.com.vn)

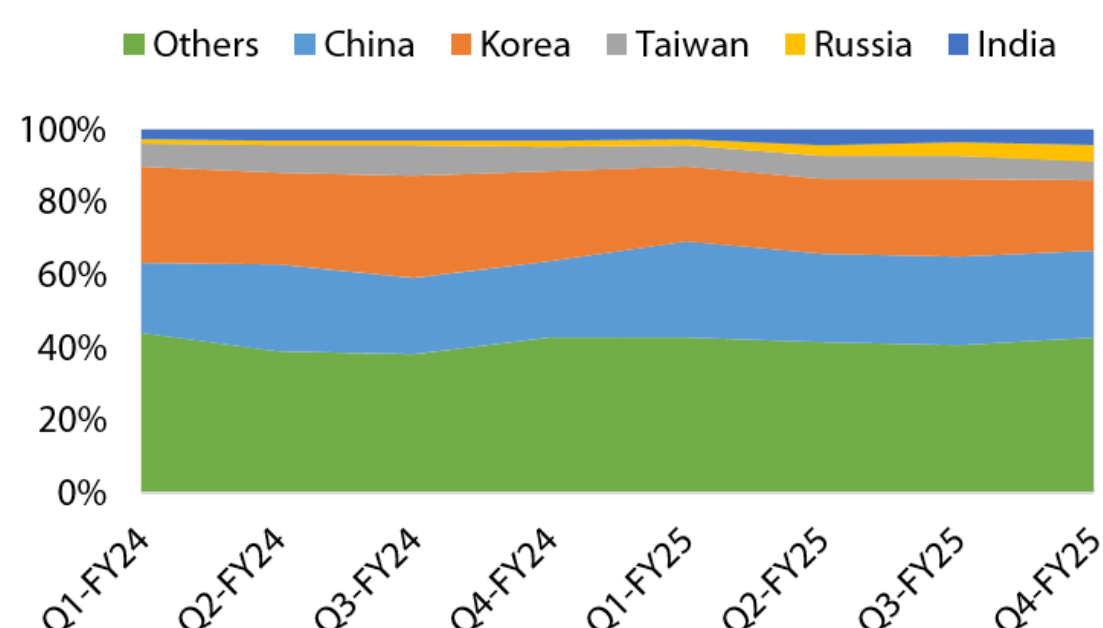
- In Q4-FY25, ACV's revenue maintained double-digit growth, reaching VND 5,960 bn (+18% YoY), driven by continued strong growth in both international and domestic passenger traffic. International and domestic passenger volumes were estimated at 13 million (+18% YoY) and 18 million (+15% YoY), respectively.
- The shift in passenger mix from 38%/62% (international/domestic) in Q3 to 41%/59% in Q4-FY25 lifted the average aviation service fee to VND 155,400 per passenger (+5% QoQ and +3% YoY). Passenger service fees are regulated under Decision No. 2345/QĐ-BGTVT of the Ministry of Construction, with international passenger service fees set at approximately six times the domestic level. Therefore, the increase in the share of international passengers contributed to a higher blended average price.
- Financial income recorded unrealized FX gains of VND 459 bn (-29% YoY), corresponding to a 5% depreciation of the JPY against the VND compared to the previous quarter. This was the key factor that constrained ACV's net profit growth, with NPAT-MI reaching VND 3,156 bn (+7% YoY).

Figure 1: Number of international tourist arrivals to vietnam



Source: GSO, RongViet Securities

Figure 2: Breakdown of tourist arrivals by country



Source: GSO, 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 (*)
06/02	HPG	26.80	26.80	29.50	32.00	25.30		0.0%		-1.5%
05/02	DBC	27.15	28.50	31.00	34.00	27.20		-4.7%		-2.0%
04/02	PHR	58.80	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.50	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	65.10	69.80	76.00	83.00	64.80		-6.7%		-3.3%
28/01	DCM	38.80	35.60	38.00	41.50	33.40		9.0%		-4.1%
27/01	CTD	80.10	76.90	83.00	94.00	71.80		4.2%		-4.8%
23/01	PC1	24.70	23.60	25.80	28.00	22.40		4.7%		-6.8%
21/01	VCB	65.10	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	34.60	36.00	39.00	42.00	34.40		-3.9%		-7.4%
14/01	ACB	23.00	24.55	26.30	28.50	23.40	23.40	-4.7%	Closed (06/02)	-7.7%
08/01	FPT	97.60	96.70	103.00	110.00	92.90		0.9%		-5.7%
Average performance (QTD)								2.3%		1.2%

(*) 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 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			


RONG VIET
SECURITIES



mplusDragon

Limit of
VND **5** Billion
Customer

Hight-Quality Portfolio
of **58** Stocks



MARGIN

91%

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



www.vdsc.com.vn

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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



www.vdsc.com.vn