



INTENSE DISPUTE

January 15, 2026

RECOMMENDED STOCK

Ticker: HPG



ANALYST-PINBOARD

Update on Fishery

INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continues to experience a strong state of dispute around the 1,900-point threshold and temporarily closed in the red. Liquidity increased compared to the previous session, showing that profit-taking supply remains strong and is putting pressure on the market.
- The dispute within the 1,870 – 1,920 point range—the upper boundary of the medium-to-long-term price channel—may continue in the next trading session. However, the market still has an opportunity to receive support upon pulling back and to gain points again in the near future, thanks to the active state of cash flow and its efforts to absorb supply.

TRADING STRATEGY

- Investors can expect the potential for market support but still need to observe supply and demand dynamics to assess the market's state.
- Investors can take advantage of upward market movements to take short-term profits at favorable prices for certain stocks that have rallied quickly to resistance levels or reduce weight in underperforming stocks that have recently shifted downward.
- On the buying side, Investors may consider market fluctuations and corrections to accumulate at good price points for stocks that have shown positive signals from supportive bases.

VN-INDEX TECHNICAL SIGNALS

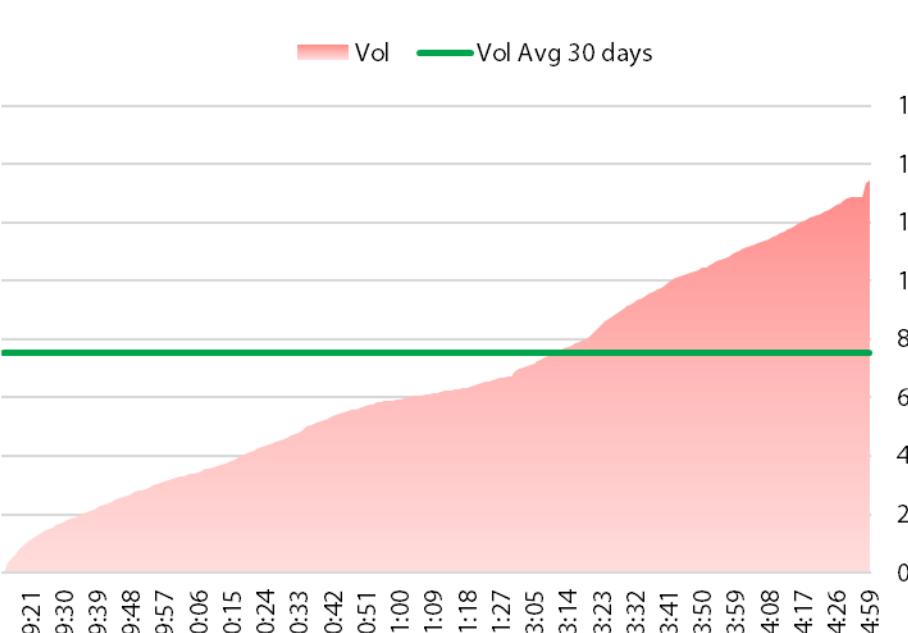
TREND: UPTREND



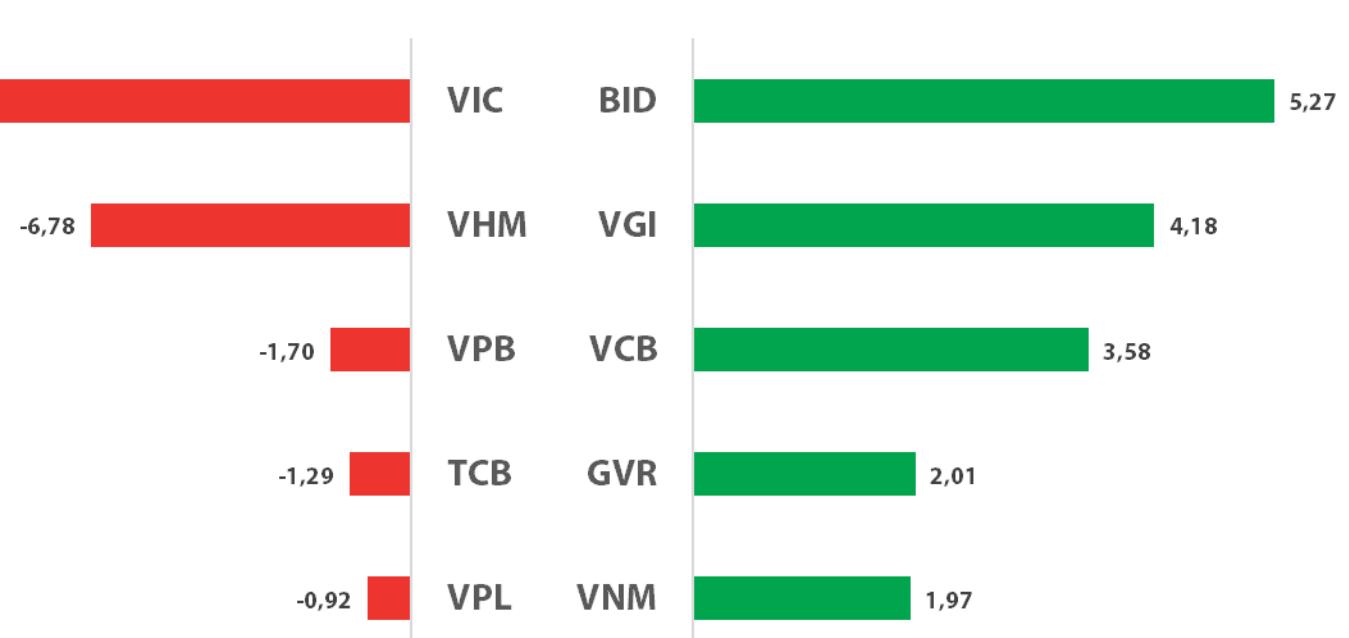
MARKET INFOGRAPHIC

January 14, 2026

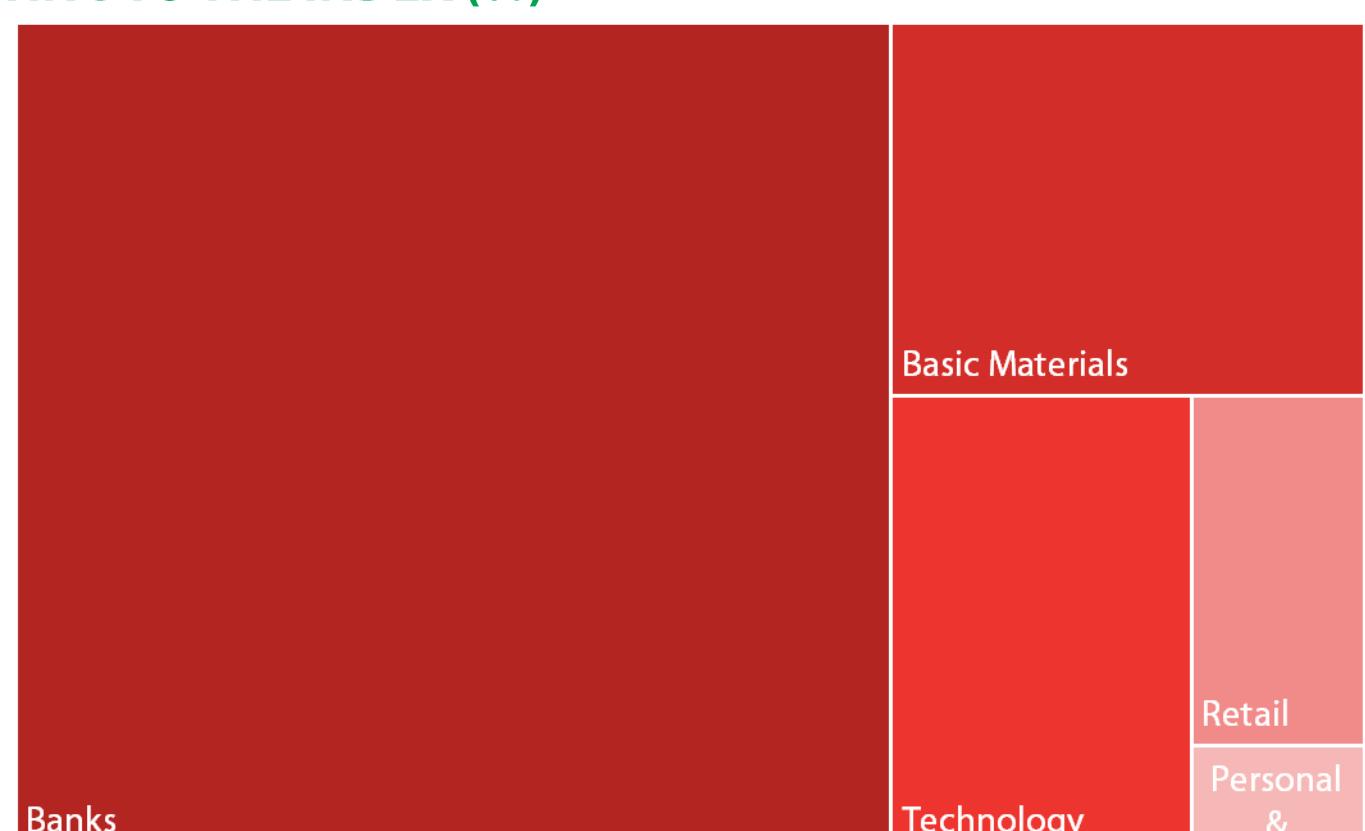
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

Recommendation – BUY

Recommended Price (15/01/2025) (*) **26,600 – 27,200**

Short-term Target Price 1 **29,000**

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

Short-term Target Price 2 **32,000**

Expected Return 2 **17.6% - 20.3%**
(at recommended time):

Stop-loss **25,300**

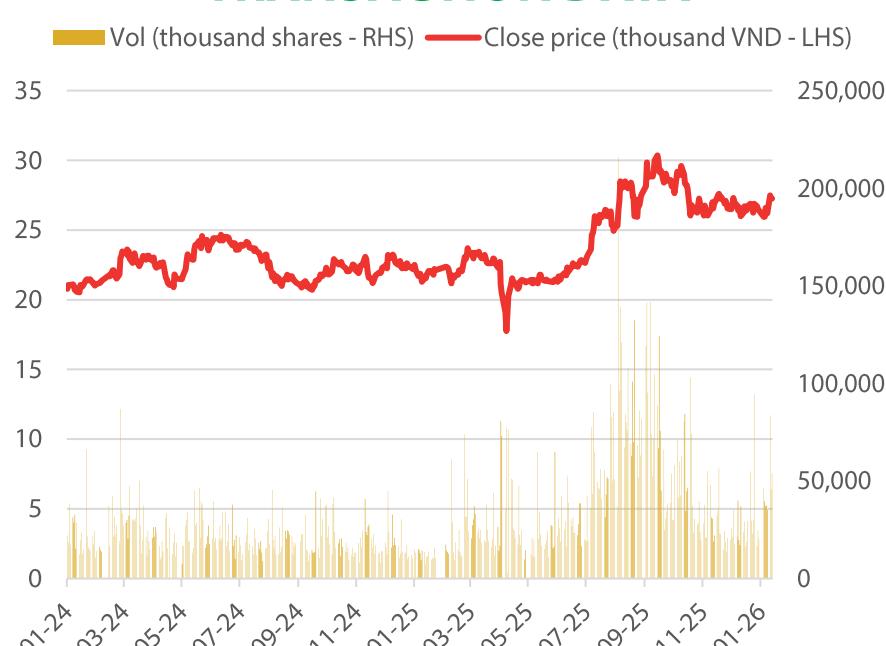
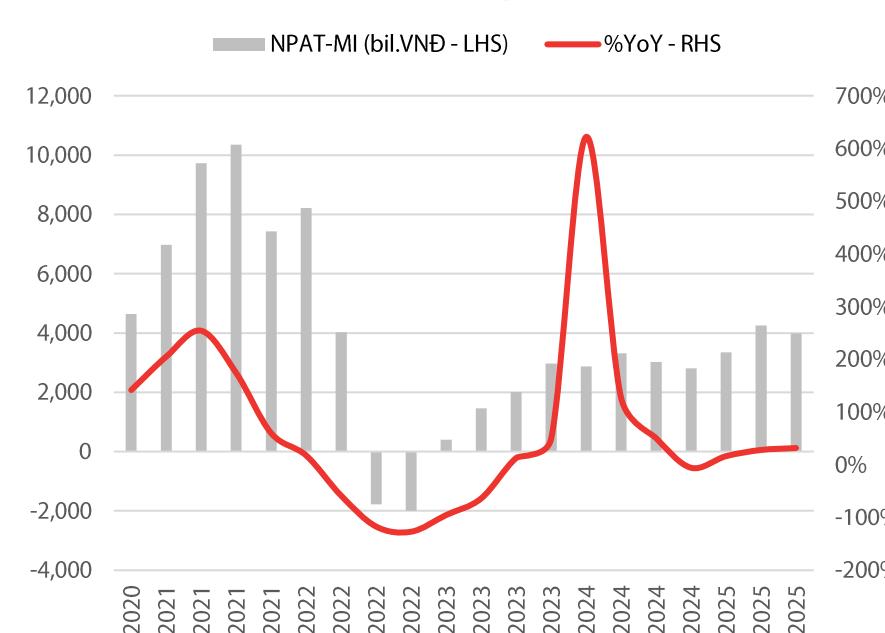
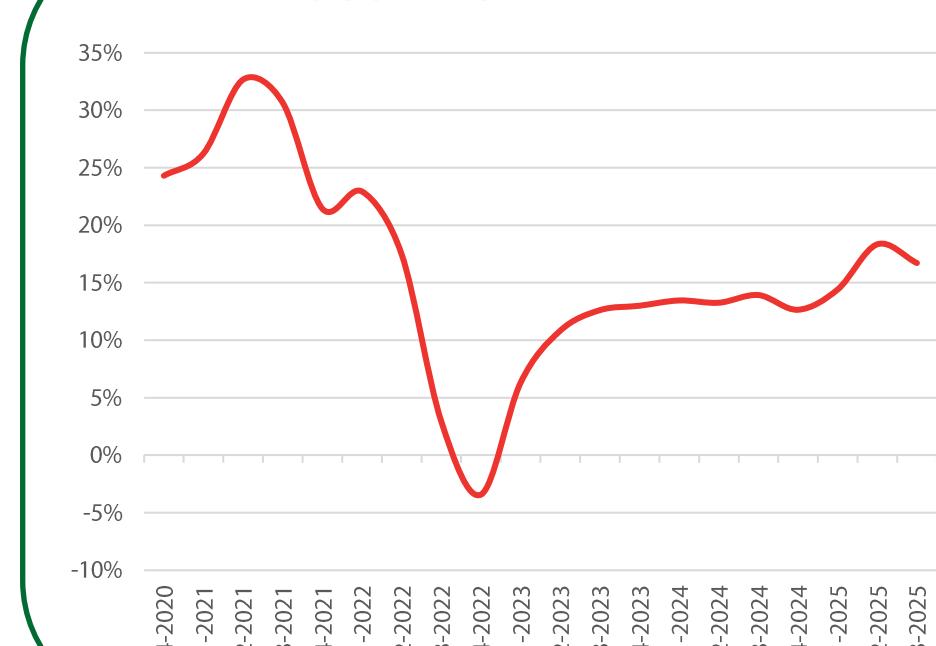
(* Recommendation is made before the trading session)

STOCK INFO

Sector	Basic Materials
Market Cap (\$ mn)	209,156
Current Shares O/S (mn shares)	7,675
3M Avg. Volume (K)	32,966
3M Avg. Trading Value (VND Bn)	882
Remaining foreign room (%)	20.13
52-week range ('000 VND)	17.750 – 30.350

INVESTMENT THESIS

- By the end of Q4/2025, HPG recorded construction steel reaching 1.3 million tons (+14% YoY) and HRC reaching 1.6 million tons (+150% YoY). Net profit after tax (NPAT) for Q4 is estimated at ~5.5 trillion VND (+95% YoY), driven by a recovery in construction demand following the storm season and favorable operational efficiency (~70%) at the Dung Quat 2 (DQ02) complex. For the full year 2026, revenue is projected to reach 218 trillion VND (+24% YoY) and NPAT at 23 trillion VND (+31% YoY). The gross profit margin for 2026 is expected to improve to 15.6% due to cost optimization at DQ02 (15% reduction in coke consumption) and a recovery in product prices supported by domestic demand and expectations of production cuts in China.
- Commodity prices are currently supporting growth, with HRC prices reaching 508 USD/ton (+2% MoM) and construction steel rising to 13,800 VND/kg (+5% MoM) in January 2026. In 2026, the DQ02 plant is expected to operate at 75% capacity, bringing total HRC output to 7.1 million tons (+39% YoY). This increased output will allow HPG to meet approximately 48% of domestic demand and enhance its ability to substitute imported steel through the application of trade defense measures.
- The Government's issuance of Decree 04/2026/NĐ-CP creates opportunities for HPG to supply materials for high-speed rail projects due to its advantages in scale and production costs. Additionally, the proposed acquisition of debt at the Quy Xa iron mine (Lao Cai), if successful, will reduce long-term input costs. Trading at a forward 2026 P/E of 9.5x, the company demonstrates sustainable growth potential through the expansion of its high-quality product portfolio.

KEY FINANCIAL INDICATORS
TRANSACTION DATA

NET PROFIT

GROSS PROFIT MARGIN

TECHNICAL VIEW

- The breakout signal from the accumulation base and the crossing of the resistance Trendline on January 12, 2026, is giving HPG an opportunity to end its months-long correction phase. However, HPG's upward momentum is temporarily being hindered at the MA(100) zone, around 27.5, and is showing signs of a pullback. This pullback is characterized as a retest of the breakout signal from January 12, 2026. It is expected that HPG will receive support during this retreat and continue to challenge its upward potential in the coming time.
- Support: 26,500 VND.
- Resistance: 32,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
BAF Uptrend	37.0	38.55	38.8
<p>➤ Although BAF has yet to successfully break above the historical peak around the 38.8 level, the wide candlestick range accompanied by improving volume indicates that buyers' determination remains intact, especially as rising hog prices continue to support market sentiment. Nevertheless, the relatively long upper shadow reflects strong selling pressure at this key resistance zone. As a result, BAF is expected to face continued pressure in the coming sessions, while the MA(20) is anticipated to act as a key support to sustain the ongoing breakout attempt.</p> 			
NTP Uptrend	70.0	73.9	80.2
<p>➤ Extending its upward momentum after successfully confirming a continuation pattern, NTP broke above its historical peak around the 70 level, opening the door for further upside toward the next target near 80. Notably, the breakout was marked by a full-range expansion in candlestick size, accompanied by the highest trading volume in many years, underscoring buyers' overwhelming dominance.</p> 			



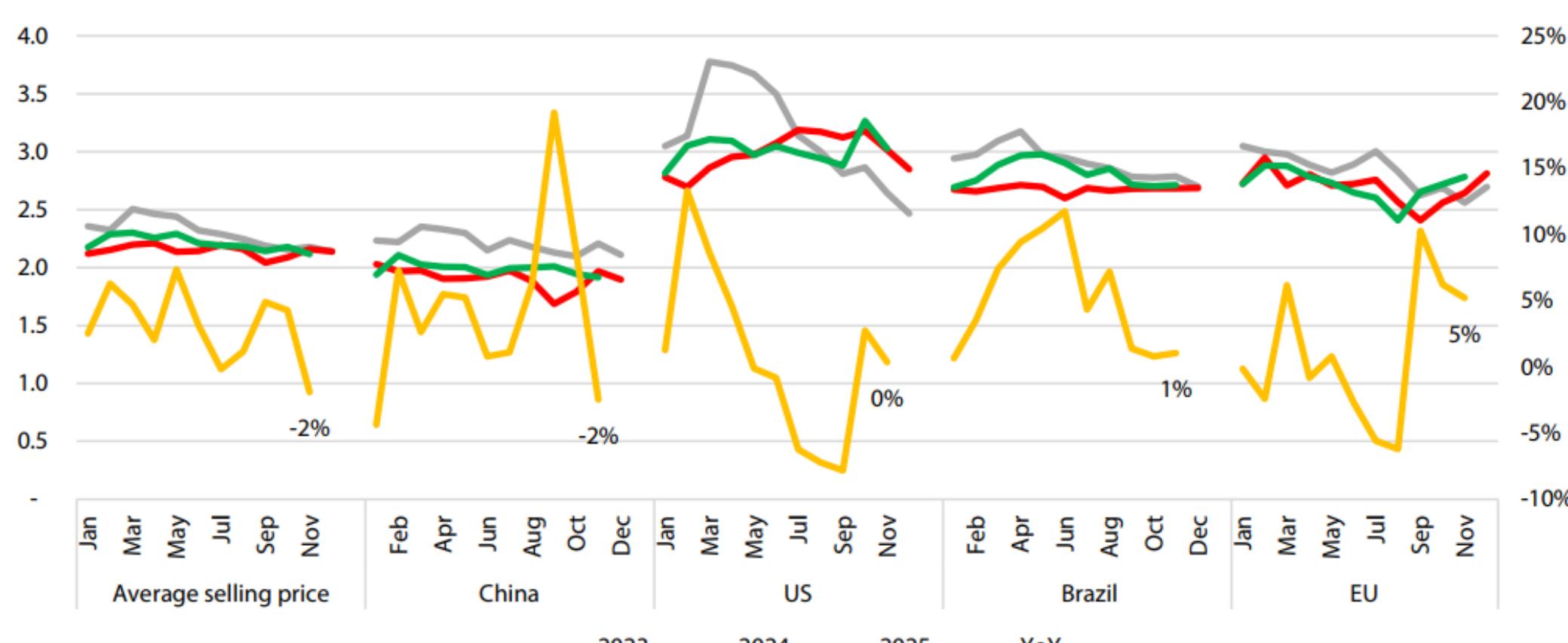
HIGHLIGHT POINTS

Fishery industry – Maintain profit growth momentum in 2026

(Hien Le – hien.ln@vdsc.com.vn)

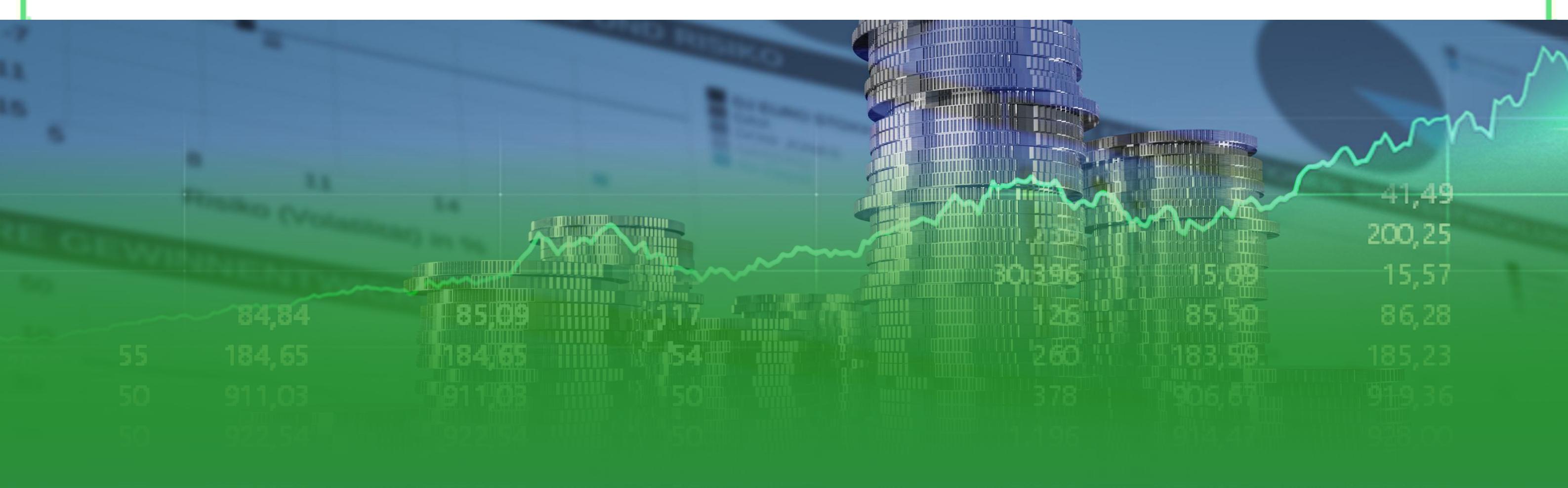
- In 2026, the growth in NPAT-MI of the fisheries industry is expected to come from improving gross margin in the pangasius segment and production growth in the tilapia and shrimp segments. The estimated NPAT-MI of ANV/VHC/FMC expected to grow by 12%/10%/10%, respectively.
 - In terms of the catfish industry, ANV owns the strongest growth momentum as the strategy of diversifying the pangasius market and boosting the consumption new tilapia segment. In contrast, VHC faces fierce competitive pressure from ANV itself in the US market, limiting the room for price increase and volume consumption in the US. The growth of VHC's output will depend on the sales policy accompanied by the expansion of other markets besides the US.
 - Regarding the shrimp industry, for FMC, growth in 2026 is mainly based on a 5% YoY increase in consumption volume with high increases from the EU and Japanese markets while the US market is expected to decline slightly by 8% due to international competitive pressure and high anti-dumping duties in the US.
- The gross margin of the pangasius segment in 2026 is expected to improve slightly by 1-2 pps YoY to 16%-18% depending on the business, thanks to the expected decrease in the selling price of raw pangasius by 1% and the price of soybean meal estimated to decrease by 4%, the price of fingerlings is estimated to reach 55 thousand VND (+20% YoY) thanks to favorable weather restraining the increase in fingerling prices. Meanwhile, the selling price of pangasius is expected to increase slightly by 3% YoY due to the impact of the USD/VND exchange rate increasing by 3% YoY.
- The gross margin of the tilapia segment is estimated to decline by 3 pps YoY to 35% due to an 8% decline in tilapia selling prices, reaching \$5.14/kg while raw tilapia prices are expected to decline slightly by 3% YoY thanks to a 4% decrease in soybean meal prices and favorable weather.
- FMC's shrimp segment margin is expected to improve slightly by 1 pps YoY to 14% thanks to the influence of the USD/VND exchange rate and a slight decline in raw shrimp prices by 0.4% when the weather is favorable.

Figure 1: Pangasius selling price in major markets (USD/kg, left) and growth %, right)



Source: Agromonitor, 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	24.65	24.55	26.30	28.50	23.40		0.4%		-0.4%
08/01	FPT	99.80	96.70	103.00	110.00	92.90		3.2%		1.8%
31/12	MSN	80.60	76.30	81.00	89.00	72.80		5.6%		7.2%
30/12	VNM	67.70	61.80	67.50	72.00	59.30		9.5%		8.0%
25/12	ACB	24.65	24.00	25.50	27.00	23.30		2.7%		6.3%
24/12	PVS	40.30	33.60	36.40	42.00	31.80	41.00	22.0%	Closed (14/01)	8.2%
23/12	VCB	76.00	57.30	61.50	66.50	54.90	68.00	18.7%	Closed (09/01)	6.7%
18/12	PNJ	101.50	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	73.90	65.20	70.00	78.00	61.40		13.3%		11.5%
11/12	VCB	76.00	57.80	61.50	66.50	54.90	68.00	17.6%	Closed (09/01)	8.7%
10/12	VNM	67.70	62.50	67.50	72.00	59.30		8.3%		8.4%
09/12	GDA	15.70	16.90	18.50	21.00	15.60		-7.1%		8.0%
Average performance (QTD)								3.4%		3.9%

(*) 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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