RONG VIET SECURITIES

MORNING News

STEP BACK

November 26, 2025

ANALYST-PINBOARD

Update on Cotton market

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The effort to break above the MA(50) line, the 1,668 point area, remained unsuccessful and the market declined. Liquidity increased compared to the previous session, indicating that profit-taking supply increased and created pullback pressure on the market.
- The pullback pressure may continue in the next trading session. However, the recovery trend established since November 12, 2025, will continue to provide supportive momentum for the market during this pullback.
- It is expected that the market will quickly receive support in the 1,642 – 1,650 point area, the area above the MA(20), and recover to continue the process of probing the MA(50) area.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics at the support area to evaluate the market's recovery potential.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

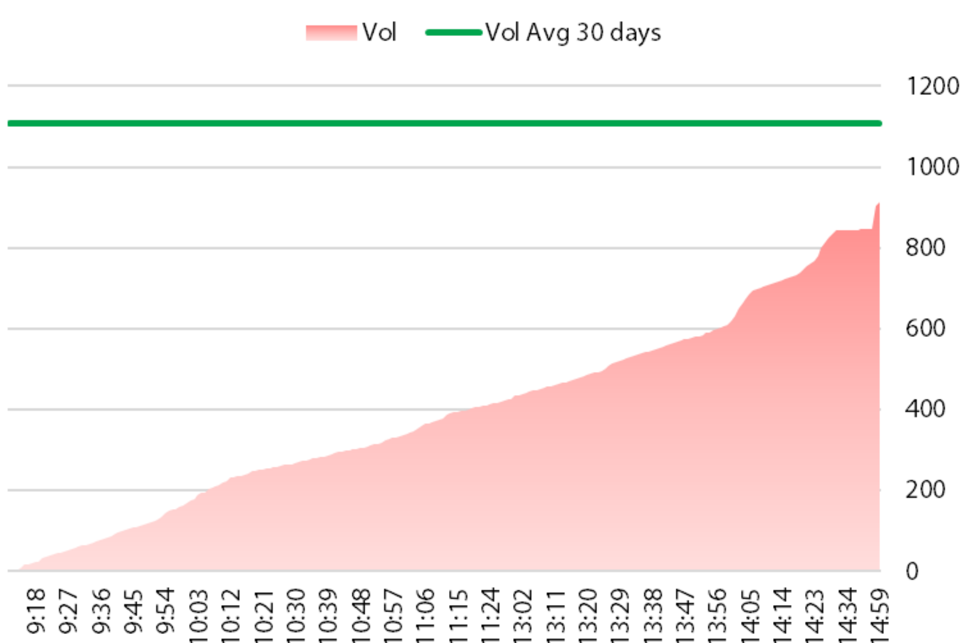
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

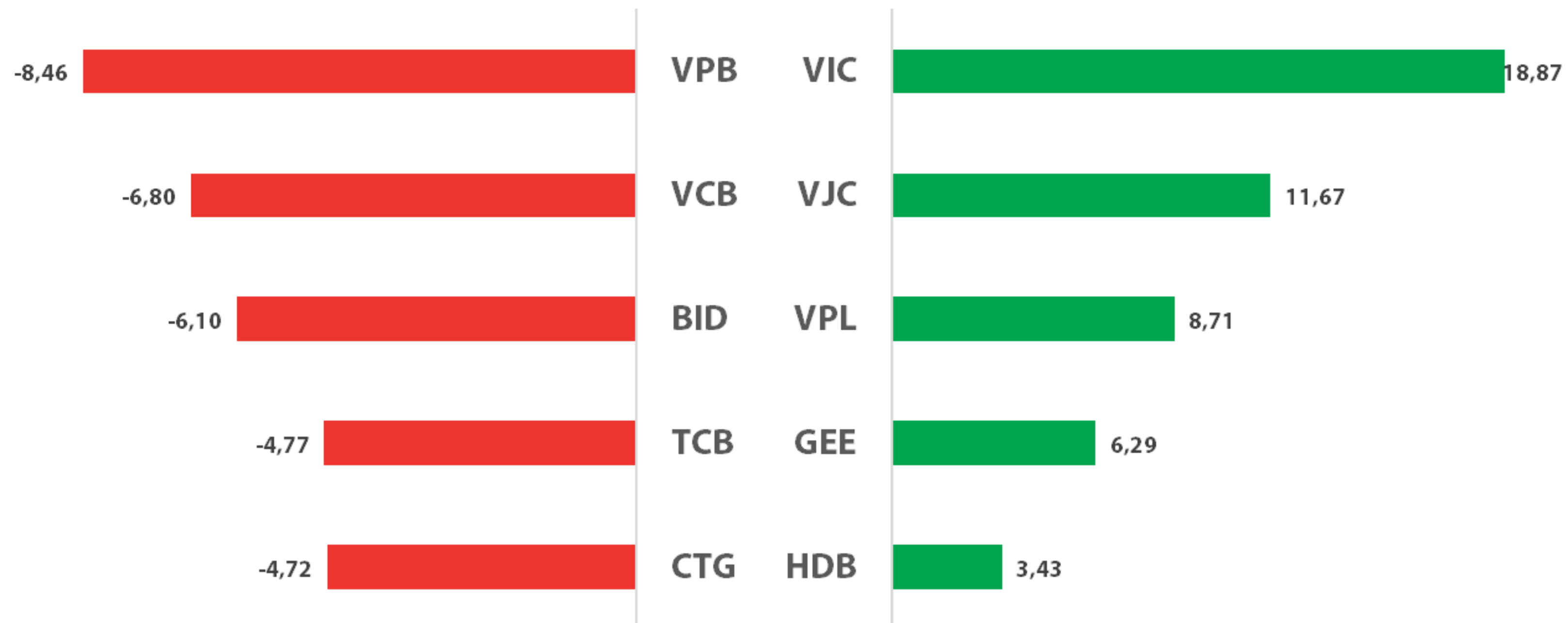
MARKET INFOGRAPHIC

November 25, 2025

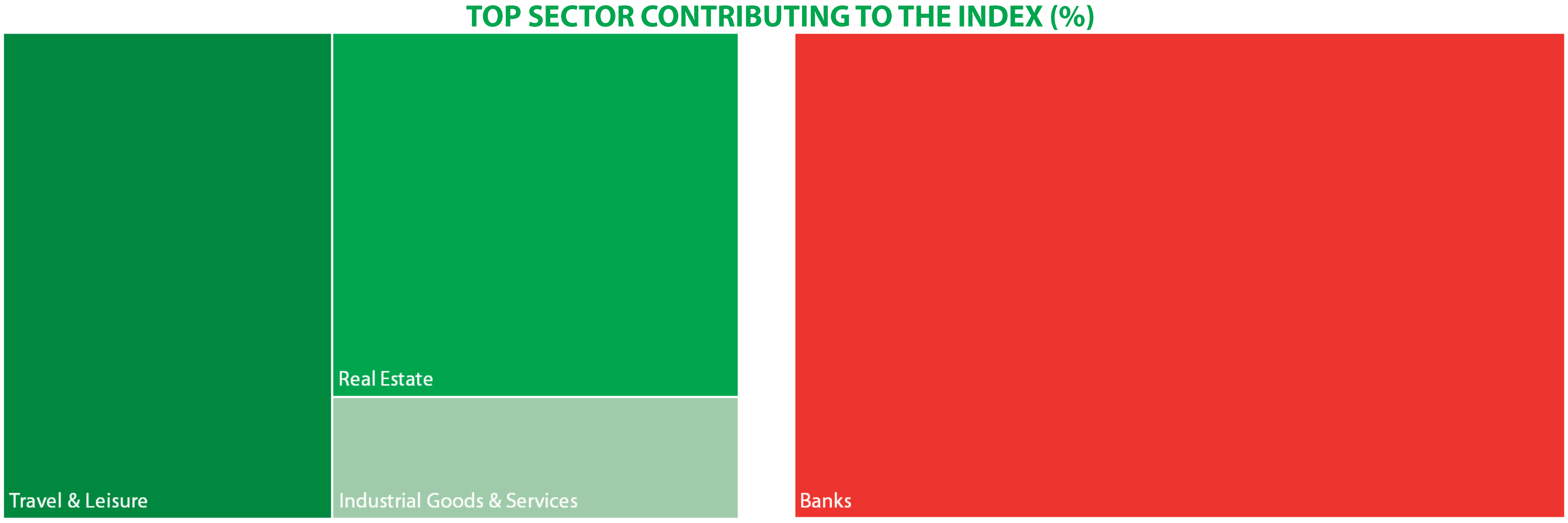
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

HAG
Uptrend

Support	Current Price	Resistance
17.5	18.6	22.0

HAG showed upward price action again after retesting the 17.5 area, the resistance area that HAG broke above in the November 14, 2025, session. However, the 19 area continues to put resistance pressure on HAG, evidenced by the upper shadow candlestick accompanied by large liquidity. It is expected that HAG will temporarily oscillate in a probing action in the 17.5 - 19 area before breaking above the 19 area to continue the upward trend.

PAC
Sideway

Support	Current Price	Resistance
23.8	24.8	29.0

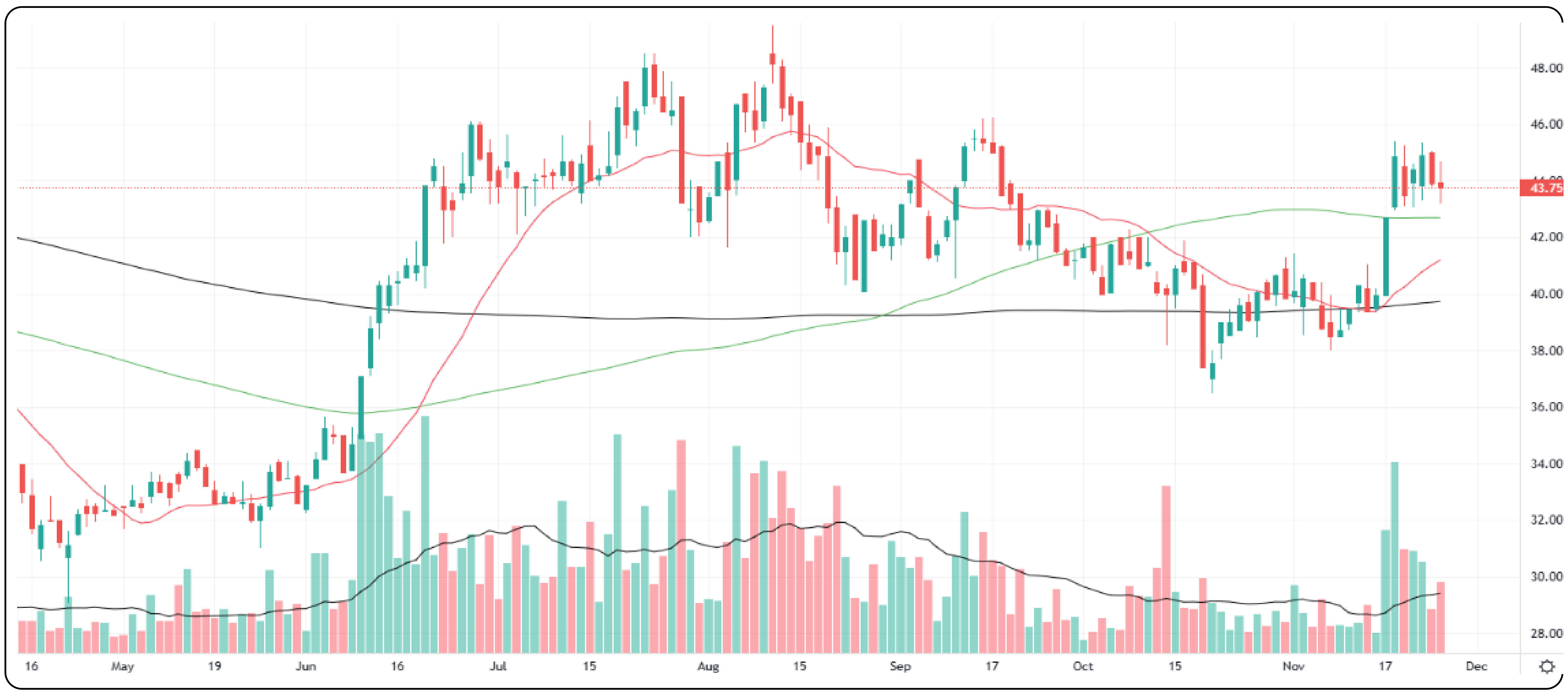
PAC showed a sharp upward surge after retesting the 23 support area with a low supply status. This signal also helped PAC preserve the supportive capacity of the MA(20) line. Contested action may appear around the MA(200) line, near the 24.8 area. However, with the strong cash flow signal, it is expected that PAC will break through the contested status and continue its recovery journey in the near future.

Ticker	Technical Analysis

DGW
Uptrend

Support	Current Price	Resistance
43.0	43.75	49.0

DGW continues to consolidate around the 43 support zone as the market cools off profit-taking pressure following its quick advance from 38. The declining volume and narrowing price range indicate a positive absorption process. With the 43 area acting as a support base, DGW is expected to rebound soon, thereby extending its short-term uptrend.



SIP
Sideway

Support	Current Price	Resistance
55.0	57.0	61.0

Although the uptrend has not yet resumed, SIP once again successfully held its MA(20) support. The repeated appearance of long lower wicks at this zone reflects strong buying support. Therefore, the MA(20) is expected to continue serving as a solid base, allowing the stock to accumulate momentum before breaking out toward the MA(200), thereby opening up a new upward trend.

HIGHLIGHT POINTS

Overview of the cotton market

(Quan Cao – *quan.cn@vdsc.com.vn*)

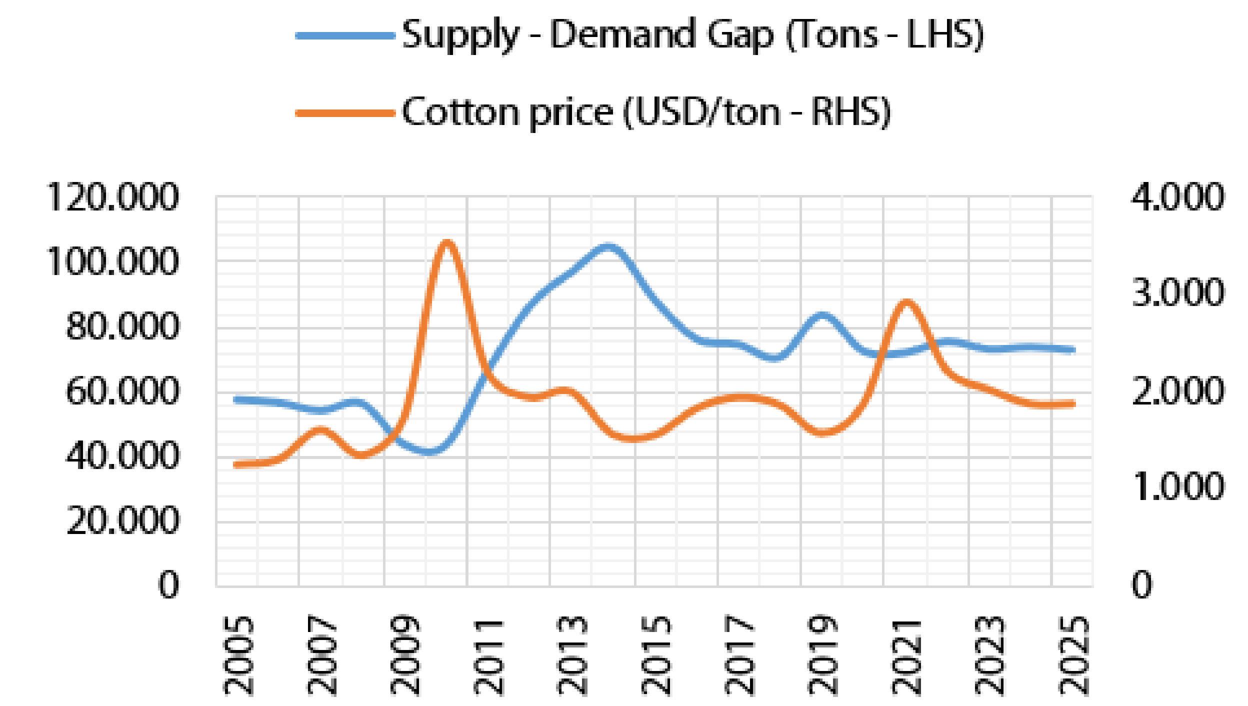
- Cotton fibre and cotton yarn are positioned at the upstream segment of the textile supply chain, serving as the fundamental inputs for final textile products. Currently, the market is in a slow-growth phase, driven by stable supply conditions and the absence of a meaningful demand surge. Nevertheless, cotton fibre and cotton yarn continue to hold a strategic position as essential raw materials that determine the quality and value of textile outputs.

The natural cotton raw material market remains in oversupply with sideways price movements

The global cotton market is lacking growth drivers amid an oversupply situation that has persisted for more than 40 years. As producers are able to adjust output in accordance with consumption levels, cotton price volatility is primarily influenced by demand-side factors. Except for the 2021–2022 period, cotton prices did not move in alignment with classical supply–demand fundamentals due to the COVID-19 outbreak, which disrupted global supply chains and pushed commodity prices sharply higher.

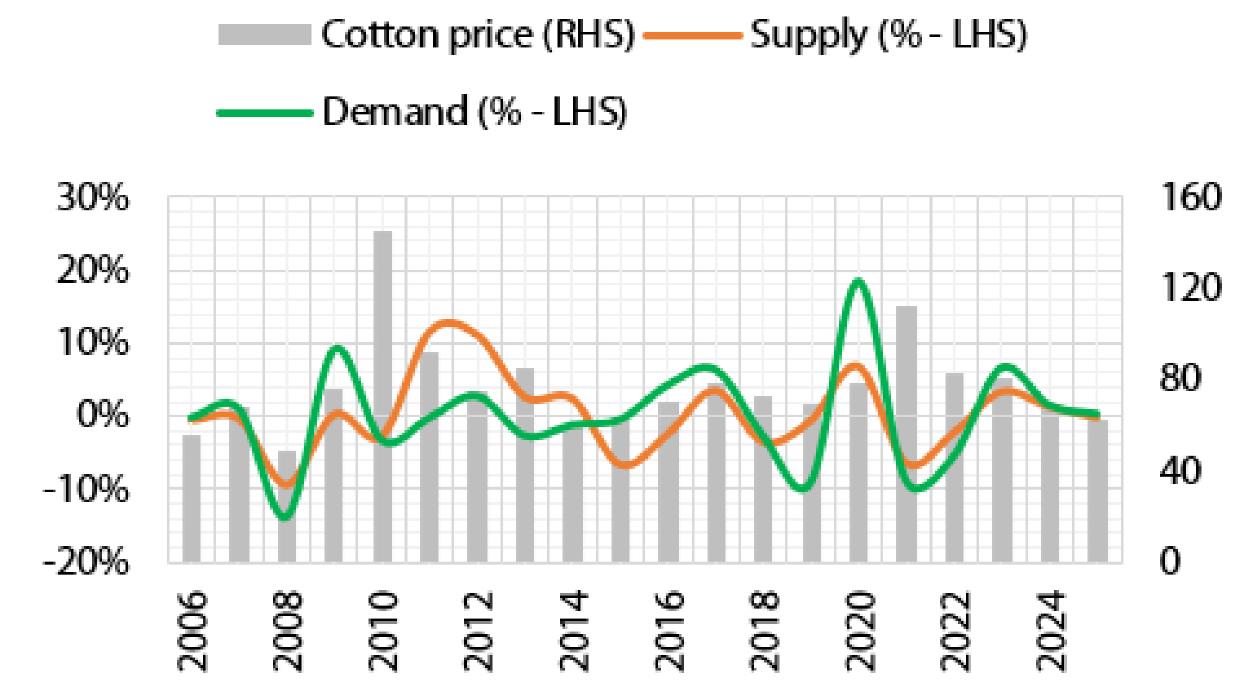
According to OECD forecasts, the strong shift toward alternative raw materials such as synthetic fibres continues to weaken demand for natural cotton, limiting the recovery potential of cotton prices. As a result, prices are expected to stay low and move sideways over the medium to long term.

Figure 1: Supply–Demand gap and cotton market prices



Source: OECD, RongViet Securities

Figure 2: Correlation between supply–demand fluctuations (+/- YoY) and cotton prices



Source: OECD, 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 (*)
25/11	VHC	57.50	57.70	62.00	65.00	55.30		-0.3%		-0.5%
21/11	PVS	33.20	33.70	37.00	41.00	31.90		-1.5%		0.3%
20/11	TTN	17.60	17.90	19.40	21.30	16.60		-1.7%		0.7%
19/11	ACB	24.20	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	77.00	79.00	86.00	93.00	75.70		-2.5%		0.4%
17/11	BID	37.00	38.40	40.80	44.00	35.90		-3.6%		1.5%
14/11	GEG	14.20	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	26.90	26.80	28.50	30.50	25.80		0.4%		1.7%
07/11	NLG	35.00	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	58.20	60.30	63.00	67.00	58.30	58.50	-3.0%	Closed (25/11)	0.3%
31/10	CTI	23.00	23.45	25.50	28.00	22.20		-1.9%		-0.6%
27/10	KDH	34.50	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
Average performance (QTD)								-2.1%		-1.1%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Contribution of new vessels as growth driver in 2025	Nov 7th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4th 2025	Accumulate – 1 year	69,800
HDG – Return to the project's development track	Nov 03th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			

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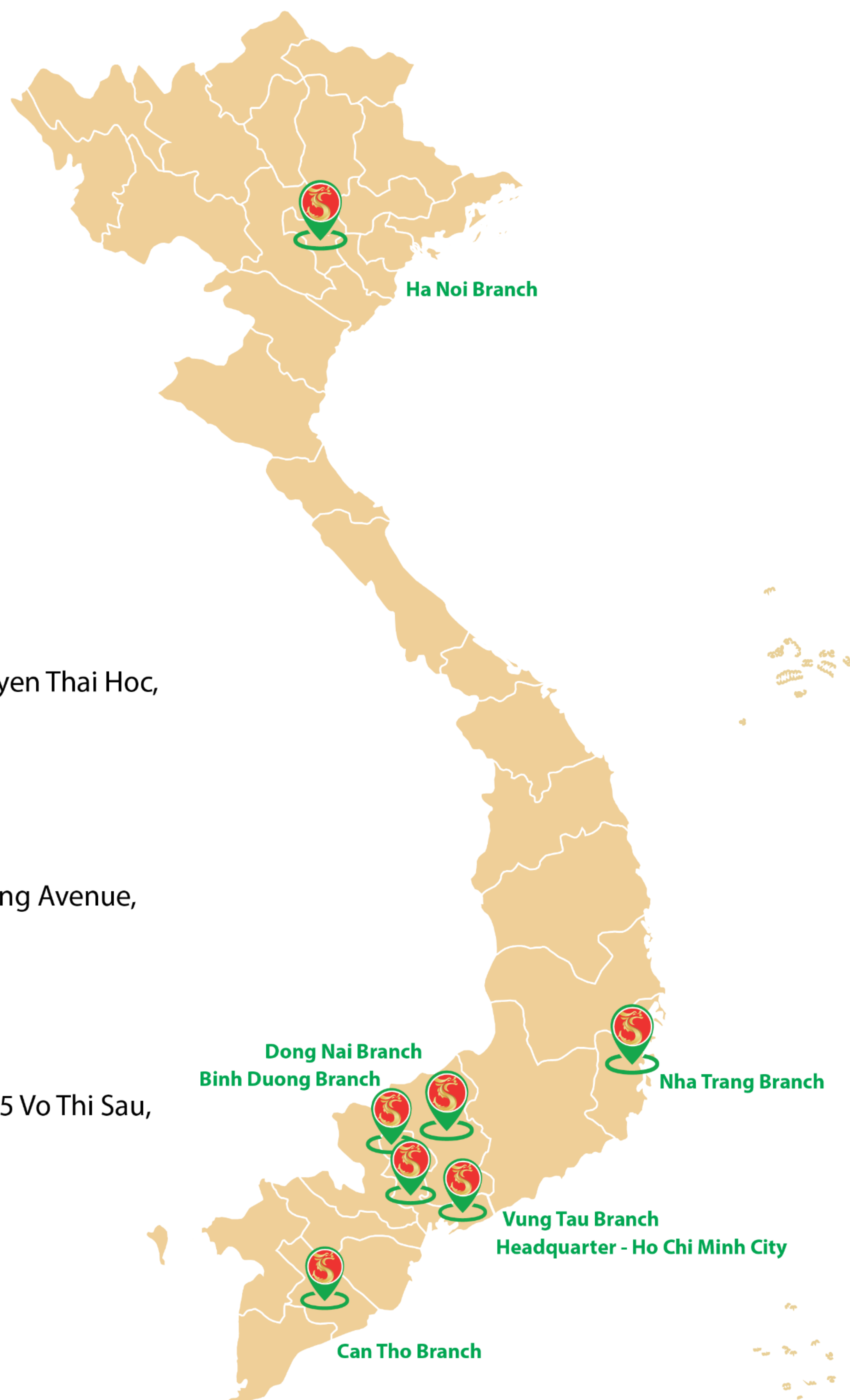

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