



WIDESPREAD GAINS

December 03, 2025



RECOMMENDED STOCK

Ticker: PHR

ANALYST-PINBOARD

Update on Gas industry



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its upward trend, broke above the 1,720 point area and is pausing above the 1,730 point threshold. Liquidity increased compared to the previous session, indicating that cash flow continues to maintain its supportive ability for the market and is contesting with the increasing supply as the market rises.
- The recovery trend established since November 12, 2025, continues to create upward momentum for the market.
- It is expected that contested status will appear more frequently as the market gains points, due to facing potential resistance areas like 1,750 points, 1,770 points, and 1,800 points. The potential for a pullback may appear due to the impact of the contest, but the market will quickly recover and the 1,700 – 1,720 point area is becoming a support zone for the market.

TRADING STRATEGY

- Investors can expect the market's potential to receive support and gradually increase in price in the short term.
- 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

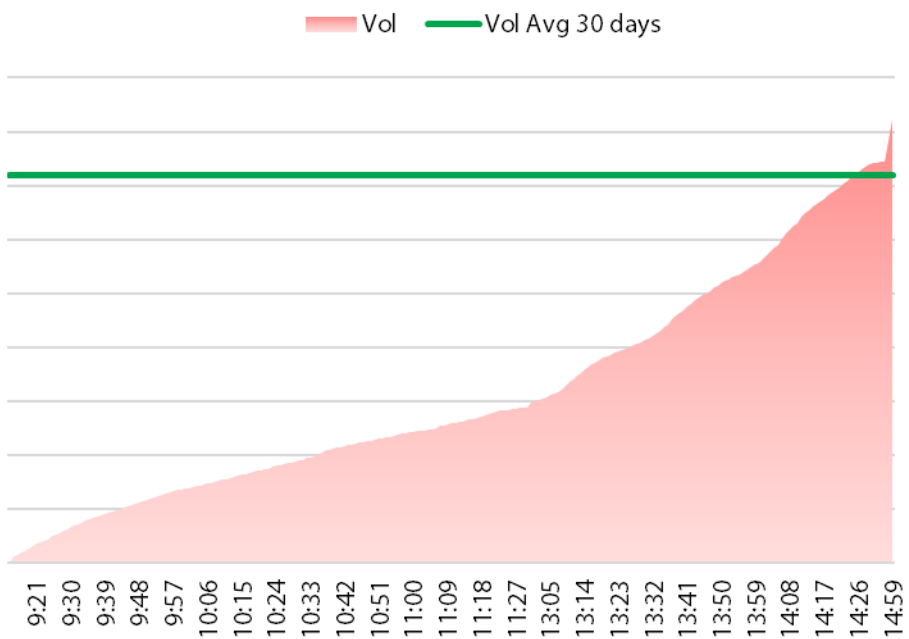
TREND: UPTREND



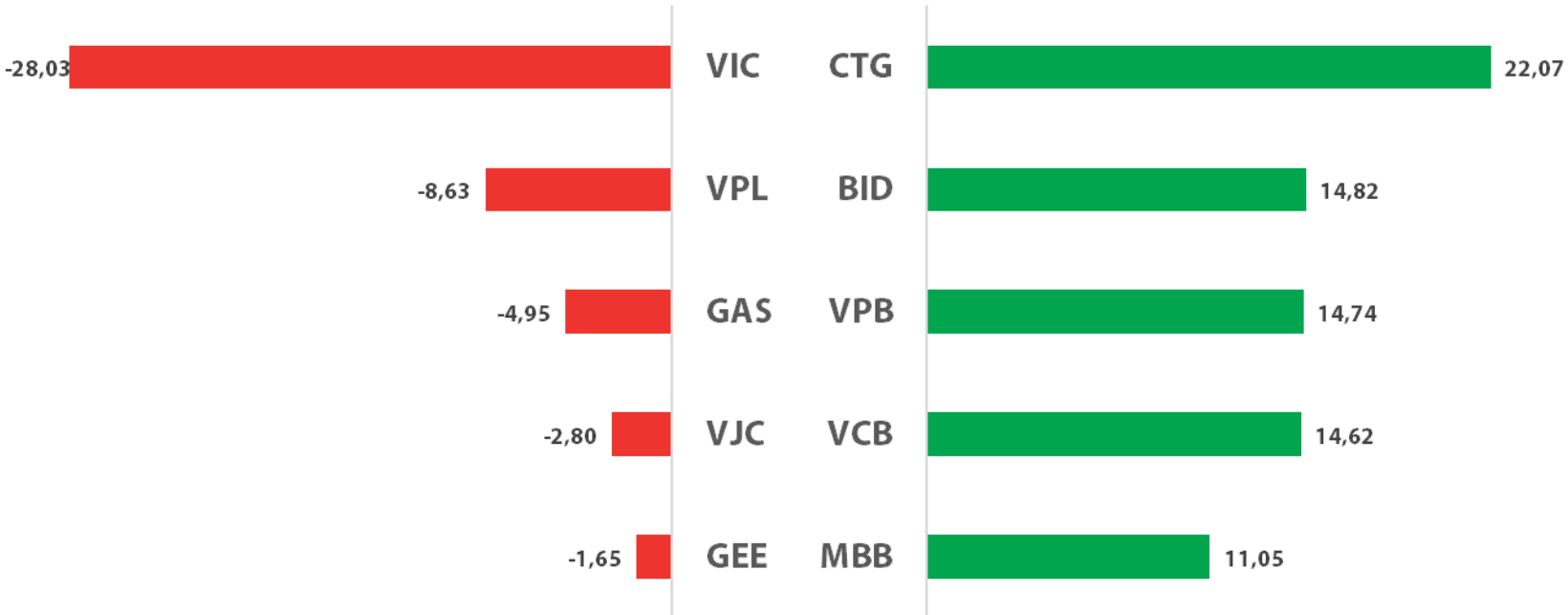
MARKET INFOGRAPHIC

December 03, 2025

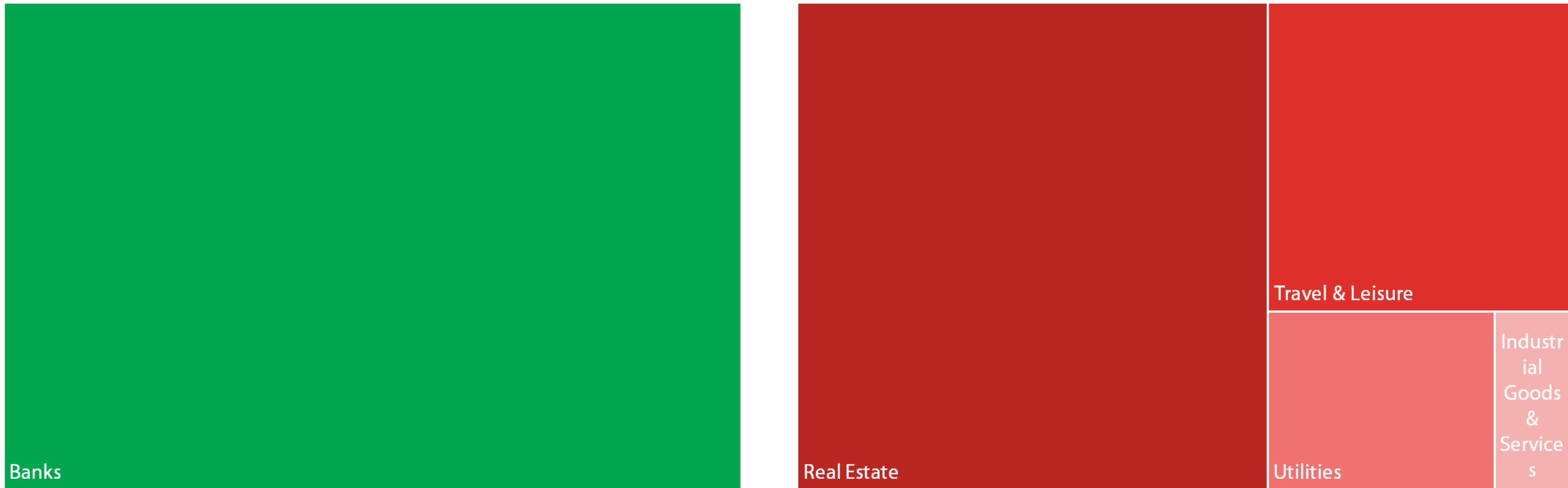
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN

HSX

TARGET PRICE

94,000 VND

Recommendation – BUY

Recommended Price (04/12/2025) (*)

79,200 – 80,800

Short-term Target Price 1

87,000

Expected Return 1 (at recommended time):

▲ 7.7% - 9.8%

Short-term Target Price 2

94,000

Expected Return 2 (at recommended time):

▲ 16.3% - 18.7%

Stop-loss

75,700

(* Recommendation is made before the trading session)

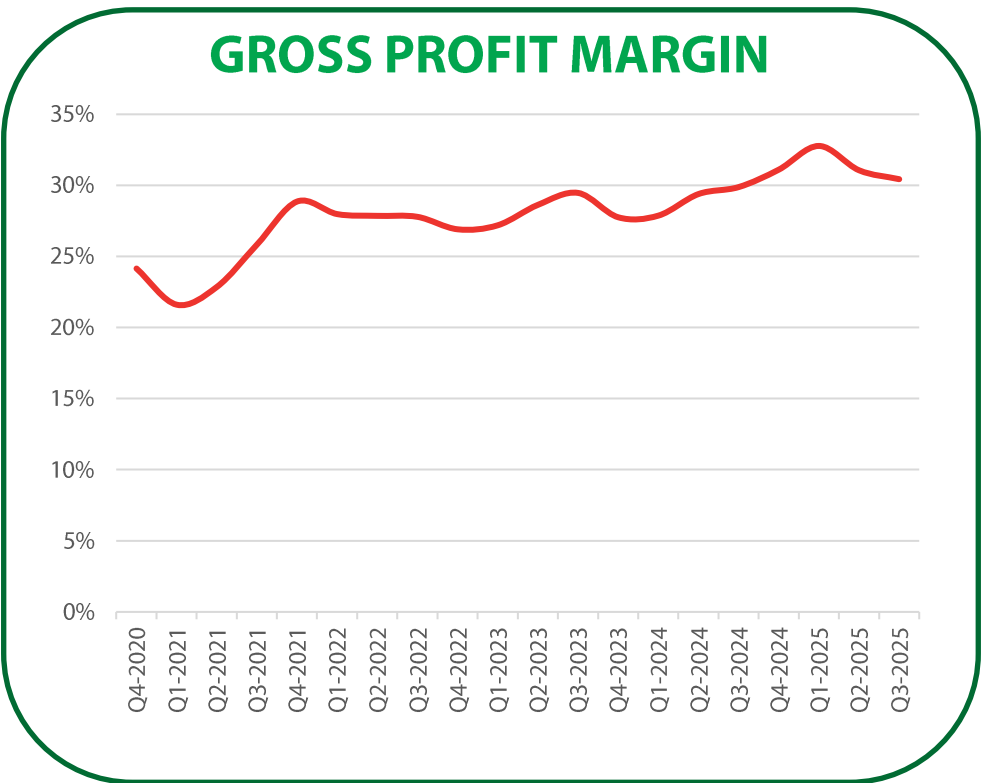
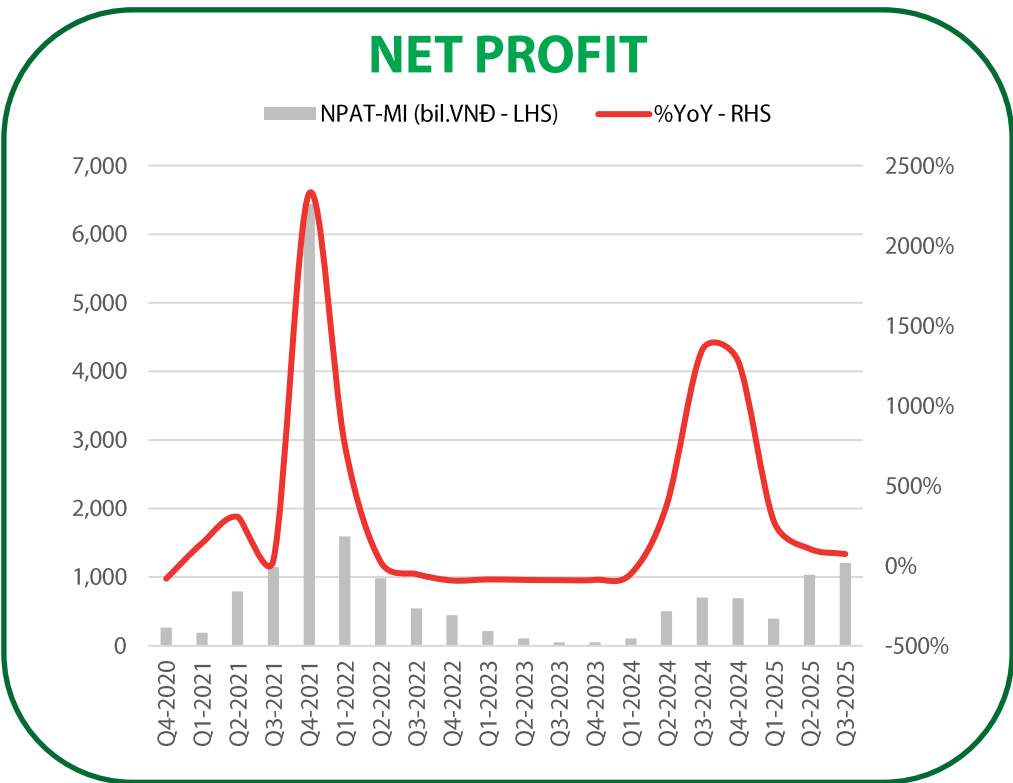
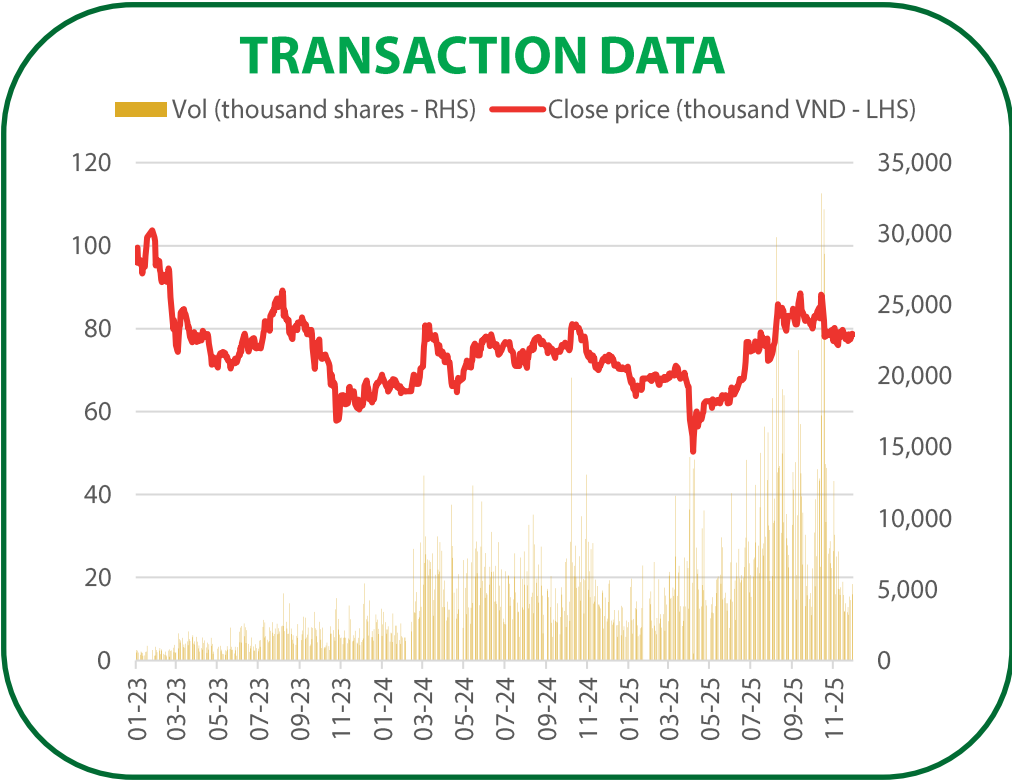
STOCK INFO

Sector	Food & Beverage
Market Cap (\$ mn)	113,649
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	8,822
3M Avg. Trading Value (VND Bn)	724
Remaining foreign room (%)	80.93
52-week range ('000 VND)	50.300 – 88.500

INVESTMENT THESIS

- By the end of Q3-2025, MSN recorded parent-company net profit of VND 1,208 billion (+72.4% YoY), supported by margin improvements at WCM, MML, MHT and PLH, along with stable contributions from TCB, despite a decline at MCH. MCH's revenue fell 5.9% YoY due to two combined factors: (1) new tax policies that caused small retailers to reduce purchases; and (2) the company's restructuring of the GT channel, reducing dependence on wholesale distributors. In contrast, MML (+23.2% YoY), WCM (+22.5% YoY) and PLH (+21.2% YoY) delivered strong revenue growth and expanded profit margins through cost-structure optimization and increased customer traffic.
- MSN's results are expected to improve as: (1) the GT-channel restructuring at MCH was nearly completed from early September, with selling-point metrics, visit frequency and SKU per order all moving in the right direction; (2) WCM enters the year-end peak season, with revenue per store expected to increase and net margins maintained around the annual target; (3) MML continues to benefit from favorable pork prices and greater chilled-meat penetration within WCM; and (4) MSR benefits from high prices of rare metals.
- MSN's growth drivers include: (1) MCH's pipeline of new product launches across six categories, together with a potential HOSE listing that could improve transparency and capital access; (2) WCM's plan to open 1,000–1,500 new stores in 2026 while maintaining net margins around 2%; (3) MML expanding its B2C segment within the WCM ecosystem; (4) MSR leveraging demand for rare metals amid geopolitical developments; and (5) PLH expanding its chain and increasing the share of its food segment. Long-term risks include changes in consumer purchasing power, tax policy impacts on the GT channel, commodity-price volatility and CAPEX burdens.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After multiple instances of being oversold below the 78 threshold, MSN is showing signs of gradually stabilizing above this threshold. Although the downward Gap area from October 21, 2025, the 80 - 82 area, is still putting pressure on MSN, the decline momentum has been significantly curbed after several unsuccessful attempts to widen the decline. Concurrently, the support and stabilization signal in recent times, especially the sharp rebound signal with good liquidity on December 03, 2025, is giving MSN the opportunity to conquer this downward Gap area in the near future.
- Support : 78,000 VND.
- Resistance : 94,000 VND.



Ticker	Technical Analysis
<div><div>MSB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.0</div></div><div><div>Current Price</div><div>13.05</div></div><div><div>Resistance</div><div>13.7</div></div></div> <div><p>➤ MSB has shown a strong recovery as it approached the support zone around 12.5, where the MA(50) and MA(100) converge. This reaction allows the stock to maintain the upward trend established since the session on November 27, 2025. Given the current momentum, MSB is expected to continue its rally and soon aim for the near-term target around 13.7.</p></div> <div></div>
<div><div>POW</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>14.0</div></div><div><div>Current Price</div><div>14.85</div></div><div><div>Resistance</div><div>15.45</div></div></div> <div><p>➤ POW continues to consolidate above the MA(20) support. At the same time, the stock is retesting the neckline of a Head and Shoulders Bottom reversal pattern. With this support, POW is expected to show renewed upward momentum and move towards higher targets.</p></div> <div></div>



HIGHLIGHT POINTS

Vietnam's domestic gas supply outlook and LNG's increasing contribution to energy security

(Huong Le – huong.lh@vdsc.com.vn)

- We observe that Vietnam's gas demand is rising sharply, primarily driven by the power sector, which accounts for 70% of total gas consumption. According to Power Development Plan VIII (PDP8), gas-fired power capacity is expected to reach 37,454 MW by 2030 - 4.3 times higher than at end-2024. Accordingly, we believe nationwide gas demand will grow in tandem, reflecting ongoing industrialization and the need to enhance grid stability.
- Alongside strong demand growth, domestic gas supply in Vietnam is declining as the country's core gas fields mature and natural reserves deplete. Major basins such as Nam Con Son, Cuu Long, and PM3-CAA have all shown falling output. For the 2026–2030 period, we expect additional contributions from new projects including Block B – O Mon, Su Tu Trang 2B, and Ca Voi Xanh, which together could add 13–15 bcm/year.
- Furthermore, given declining domestic supply and the fact that new gas projects will take time to come online, we believe LNG will remain an essential supply source both in the near term and long term. LNG demand in 2030 is projected at 10–13 million tonnes per year, sufficient to offset most of the domestic shortfall.

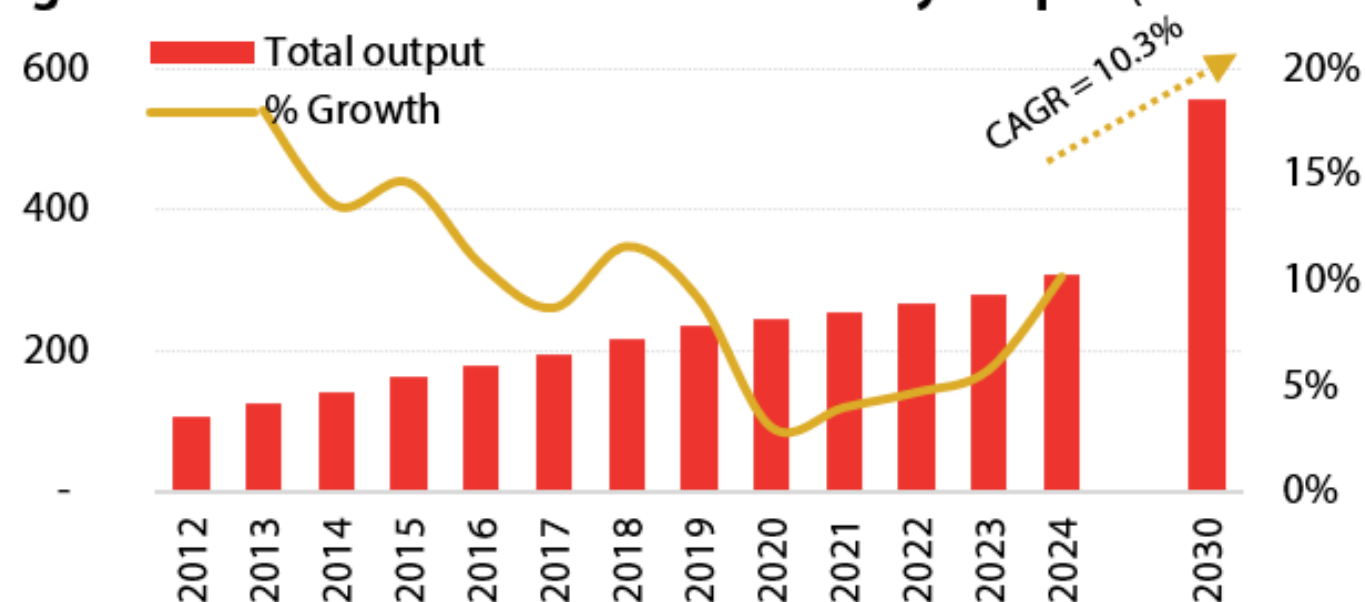
1. Vietnam's Gas demand: Strong structural growth, heavily dependent on Power generation

Vietnam's gas demand is entering a phase of sustained, long-term growth, driven not merely by short-term fluctuations but by fundamental shifts in the country's energy needs. The power sector continues to play the dominant role, accounting for roughly 70% of total national gas demand.

Under PDP8, Vietnam targets expanding gas-fired power capacity (including domestic gas and LNG) to 37,454 MW by 2030 - equivalent to 4.3 times the installed capacity at end-2024, implying a CAGR of approximately 27.7%, with LNG-to-power expected to contribute around 60% of total new capacity. Based on assumptions regarding load factors and operating efficiency, we estimate total gas demand (including LNG) could increase by 3.9 - 4.3 times by 2030.

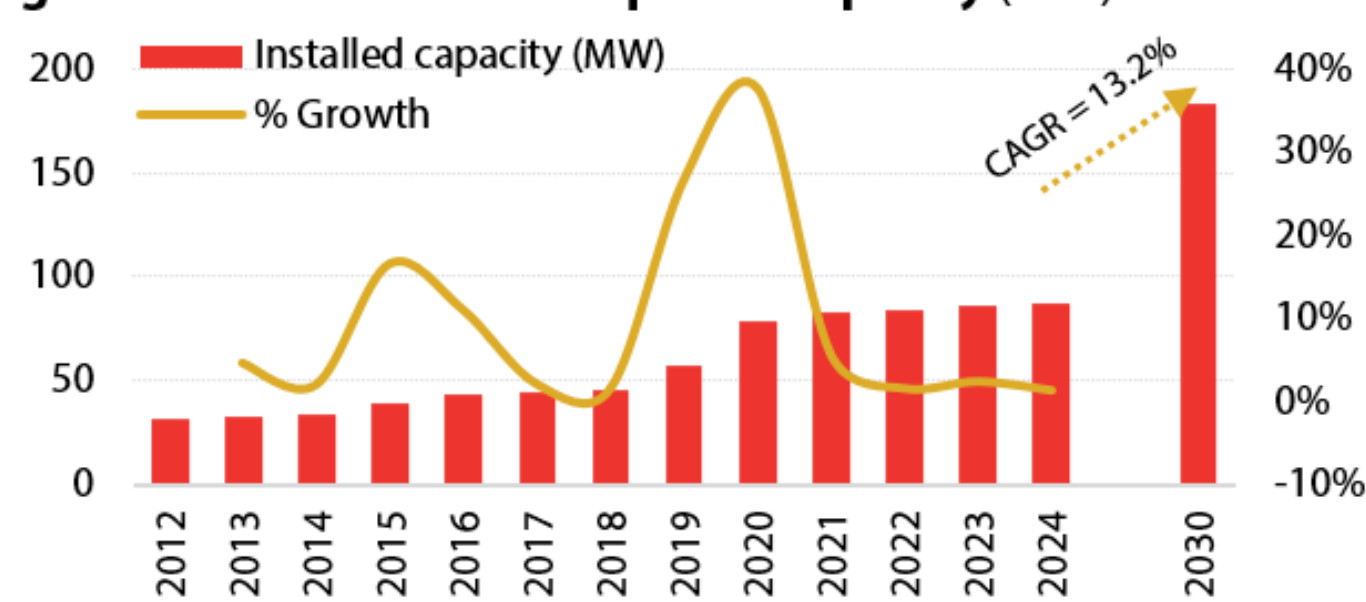
We believe the upward trajectory in gas demand reflects structural, long-term trends, including: (1) rapid industrialization, (2) a shift toward cleaner energy sources relative to coal, and (3) the critical role of gas in providing flexibility and stability to the national power system as the share of renewables continues to rise.

Figure 1: National commercial electricity output (billion kWh)



Source: RongViet Securities compilation

Figure 2: National installed power capacity (MW)



Source: RongViet Securities compilation

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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 (*)
02/12	SHB	17.35	16.90	18.00	19.40	15.90		2.7%		1.8%
28/11	DPR	38.65	39.00	42.00	45.50	37.40		-0.9%		2.8%
25/11	VHC	57.50	57.70	62.00	65.00	55.30		-0.3%		3.8%
21/11	PVS	32.50	31.50	34.58	38.32	29.81		3.2%		4.6%
20/11	TTN	17.90	17.90	19.40	21.30	16.60		0.0%		5.0%
19/11	ACB	24.45	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	80.60	79.00	86.00	93.00	75.70		2.0%		4.7%
17/11	BID	38.40	38.40	40.80	44.00	35.90		0.0%		5.9%
14/11	GEG	14.35	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	26.80	26.80	28.50	30.50	25.80		0.0%		6.1%
07/11	NLG	36.10	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	58.90	60.30	63.00	67.00	58.30	58.50	-3.0%	Closed (25/11)	0.3%
Average performance (QTD)								-1.4%		0.5%

(*) 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
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
VSC – New growth from ecosystem expansion and financial investments	Oct 17 th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14 th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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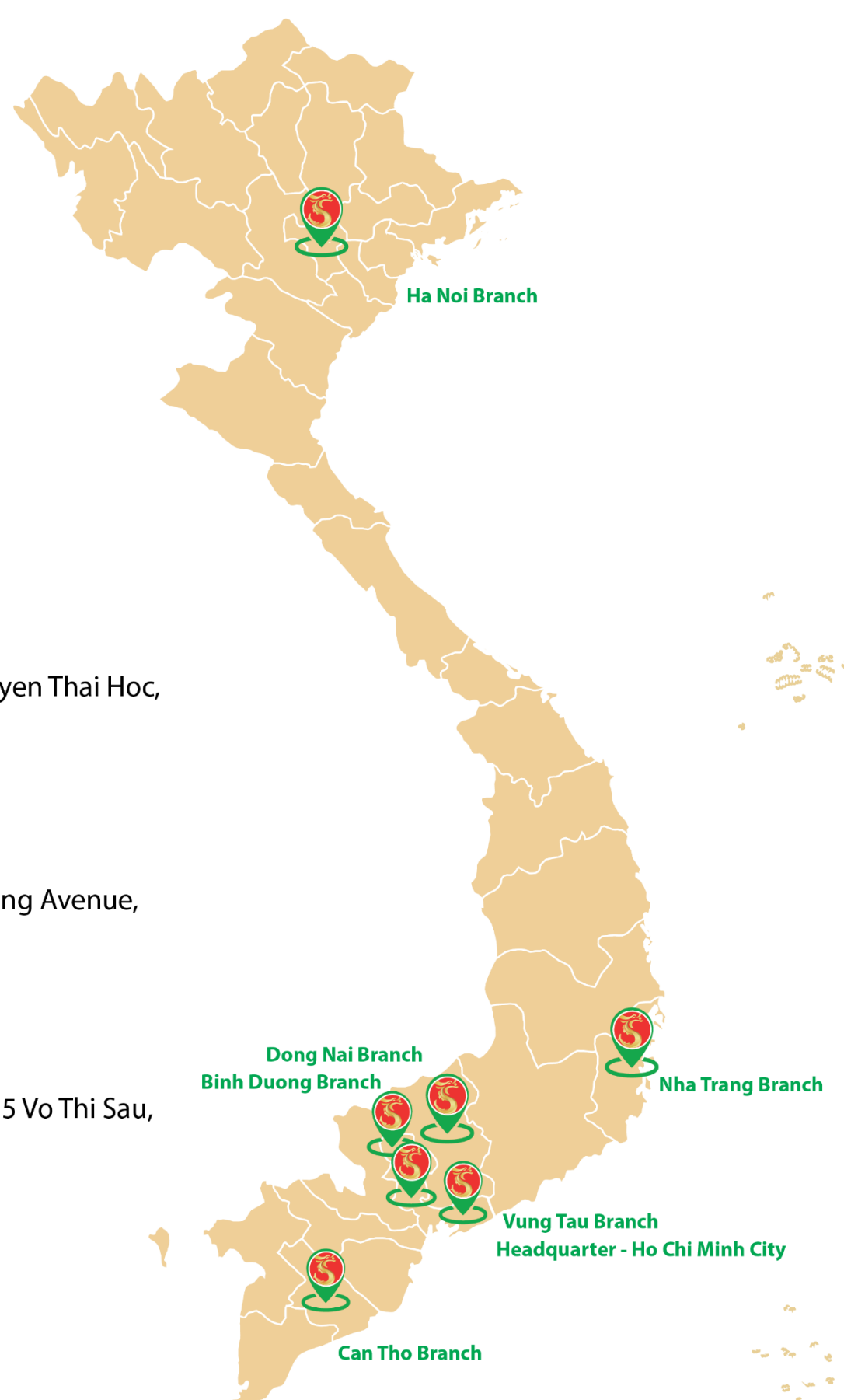
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