



STABILIZING

December 19, 2025



RECOMMENDED STOCK

Ticker: GAS

ANALYST-PINBOARD

Update on Seaports



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced a pullback during the session but made a recovery effort toward the end, forming a Hammer candle. Liquidity decreased slightly compared to the previous session, indicating that both cash flow and supply remain in a probing state following recent high volatility.
- Although market movement remains cautious, the Hammer candle signal reflects the market’s ability to find support and be lifted near the MA(100) area. Simultaneously, supply pressure is temporarily low as the market pulls back toward the MA(100).
- With these signals, the market is likely to recover in the near future to continue challenging the resistance pressure at the 1,690 – 1,710 area.

TRADING STRATEGY

- Investors can expect a market recovery but still need to observe supply and demand dynamics at the resistance zone to reassess the market condition.
- Temporarily, Investors should continue to take advantage of market rallies to take short-term profits or restructure their portfolios toward risk reduction before the market provides clearer signals.
- Currently, the possibility of returning to an uptrend remains difficult, so Investors should temporarily refrain from chasing prices on the upside to avoid falling into an overbought state.
- On the buying side, Investors may consider probing buys for stocks showing signs of improvement from positive support bases; note the Oil & Gas, Public Investment, Retail, and Securities groups ... for short-term targets.

VN-INDEX TECHNICAL SIGNALS

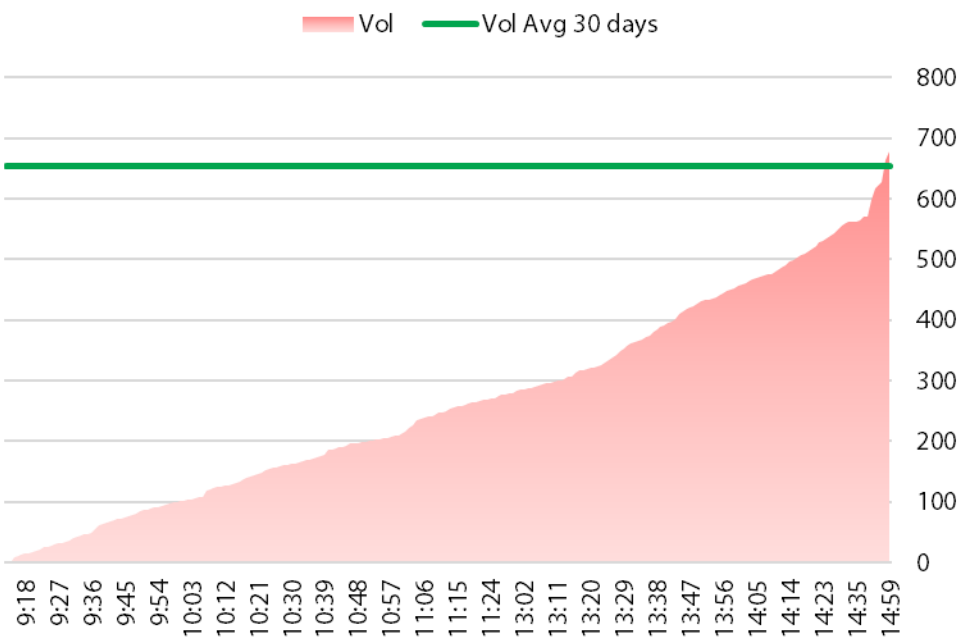
TREND: **SIDEWAY**



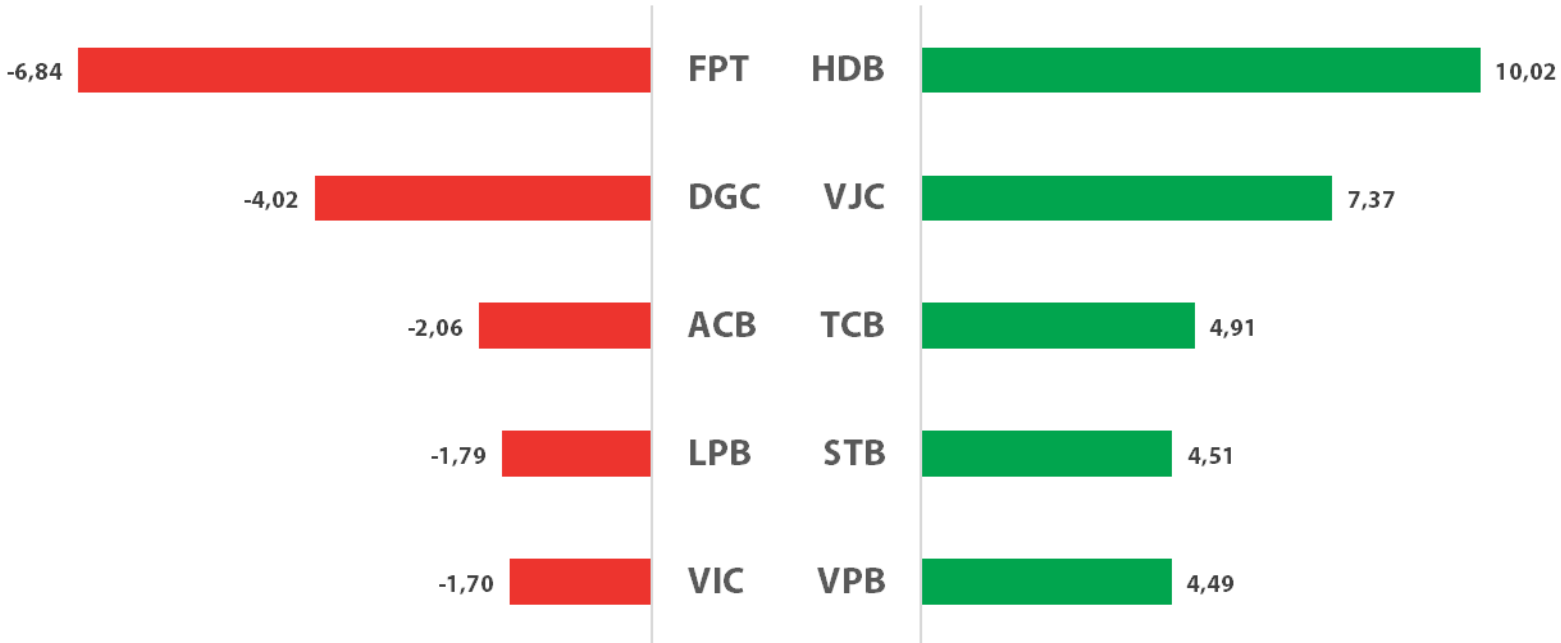
MARKET INFOGRAPHIC

December 18, 2025

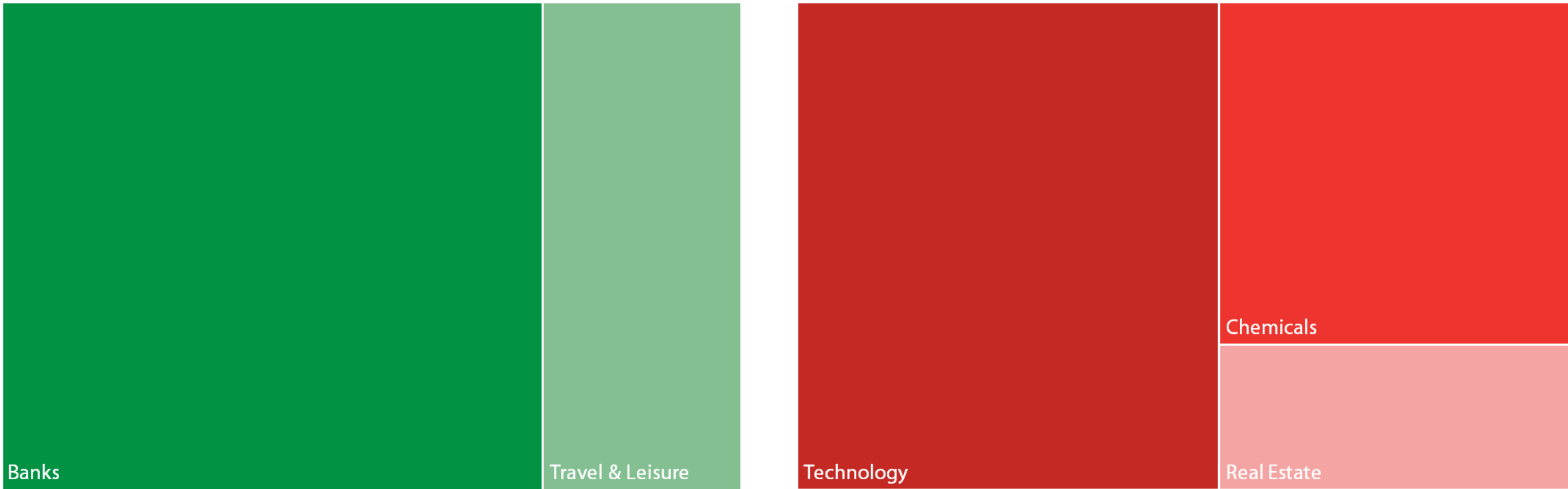
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Gas Joint Stock Corporation

GAS

HSX

TARGET PRICE

73,500 VND

Recommendation – BUY

Recommended Price (19/12/2025) (*)

62,500 – 63,500

Short-term Target Price 1

67,000

Expected Return 1 (at recommended time):

▲ 5.5% - 7.2%

Short-term Target Price 2

73,500

Expected Return 2 (at recommended time):

▲ 15.7% - 17.6%

Stop-loss

59,800

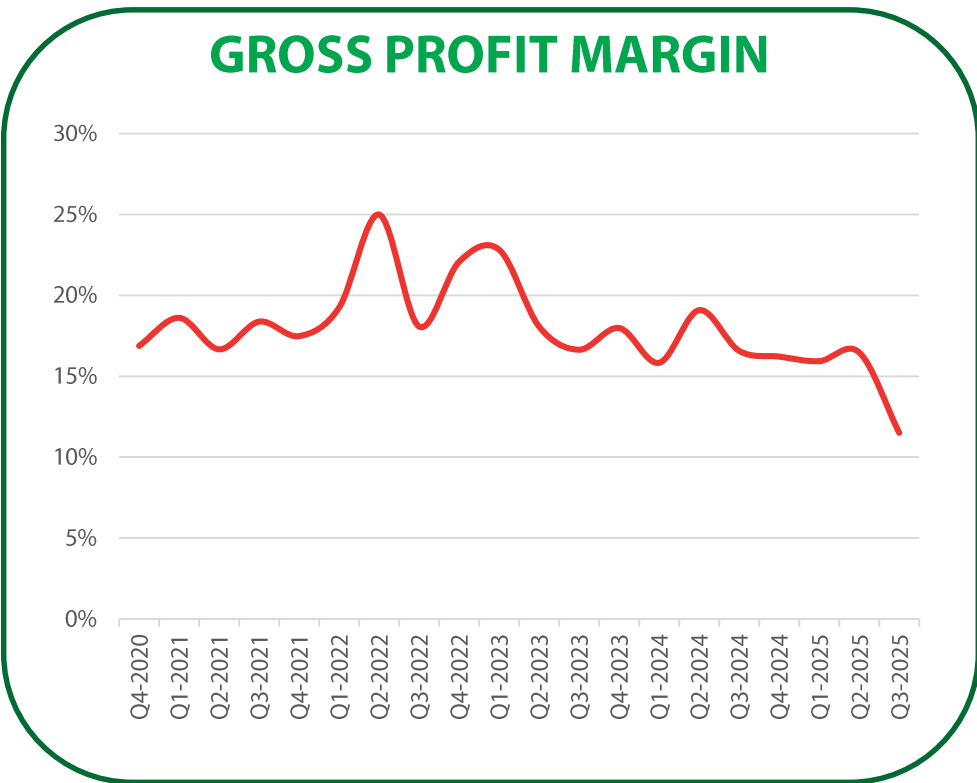
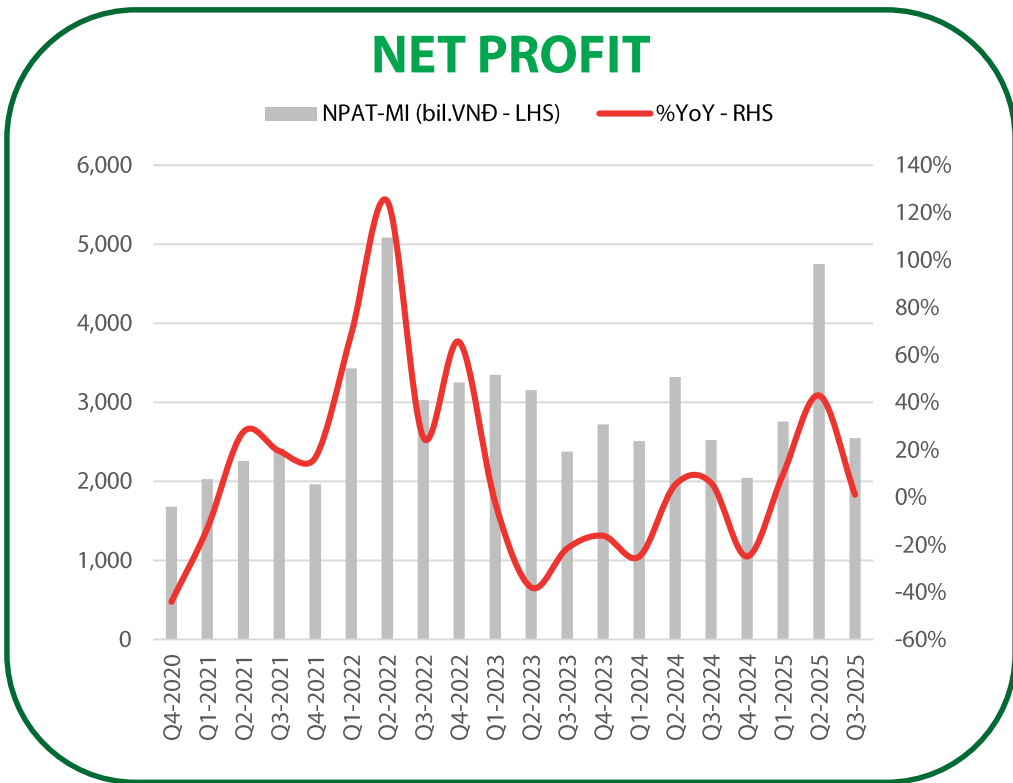
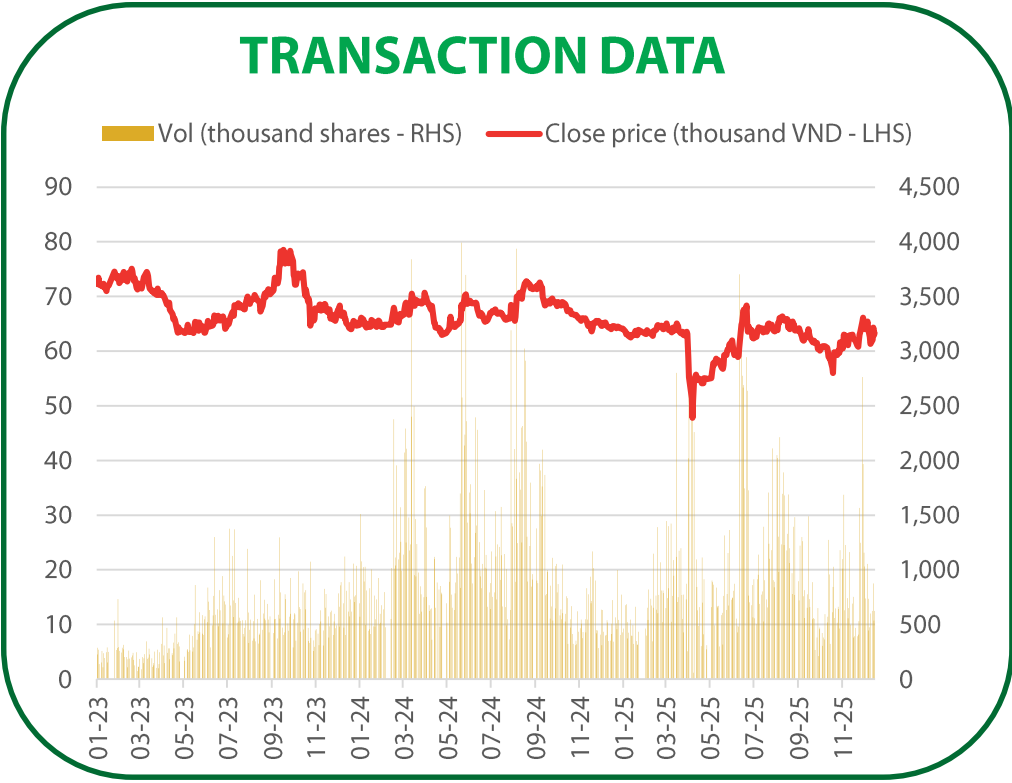
(* Recommendation is made before the trading session)

| STOCK INFO | |
|--------------------------------|-----------------|
| Sector | Utilities |
| Market Cap (\$ mn) | 151,775 |
| Current Shares O/S (mn shares) | 2,413 |
| 3M Avg. Volume (K) | 749 |
| 3M Avg. Trading Value (VND Bn) | 46 |
| Remaining foreign room (%) | 47.16 |
| 52-week range ('000 VND) | 47.818 – 68.338 |

INVESTMENT THESIS

- In Q3/2025, PV GAS recorded net revenue of VND 35,690 billion, surging 41.3% year-on-year from VND 25,252 billion in the same period last year. However, net profit after tax increased only marginally by 1% YoY (equivalent to an additional VND 34 billion), reaching VND 2,613 billion. As the growth rate of cost of goods sold outpaced revenue growth, the company's net profit margin declined to approximately 7.3%, down from over 10% in Q3/2024. For the first nine months of 2025, net revenue reached VND 91,446 billion, up 16.3% YoY. Notably, cumulative net profit after tax amounted to VND 10,184 billion, representing a strong 19.3% YoY increase. A key driver behind this profit growth was a sharp reduction in general and administrative expenses, which turned negative at VND 439 billion, mainly due to the reversal of bad debt provisions totaling VND 1,631 billion. In addition, revenue from core segments such as dry gas, LNG, and LPG continued to grow steadily compared to the previous year.
- Looking ahead to the 2025–2026 period, long-term growth drivers are expected to stem from the recovery in electricity demand, which will in turn boost natural gas consumption. The Thi Vai LNG terminal system is projected to deliver a significant profit uplift as sales volumes ramp up, alongside the commissioning of new domestic gas sources. Furthermore, supportive government policies, including the draft Resolution No. 70, which aims to secure contracted electricity output for gas-fired power plants, will provide a solid legal framework for PV GAS to optimize its LNG value chain and reinforce its leading position in Vietnam's energy sector.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Despite recent strong up/down fluctuations, overall GAS is still receiving support from the convergence zone of moving averages, the 61 - 63 area, and is making efforts to rise above this zone. With the existing support base and a Hammer support candle, it is expected that GAS will continue to be supported and have the opportunity to shift towards an upward price trend in the near future.
- Support: 61,000 VND.
- Resistance: 74,000 VND.



| Ticker | Technical Analysis |
|-----------------------------------|--|
| <div>NT2</div> <div>Uptrend</div> | <div><div>Support</div><div>22.3</div><div>Current Price</div><div>24.0</div><div>Resistance</div><div>25.35</div></div> <div><p>➤ Following the rebound after successfully holding above the MA(100), NT2 has swiftly reclaimed the MA(20), effectively negating last week’s pullback. The breakout was accompanied by wide bullish candles and a clear pickup in volume, indicating strong buying conviction. This price action further reinforces the uptrend established since July 2025 and opens the door for NT2 to advance toward the nearby peak around 25.35.</p></div> <div></div> |
| <div>PVS</div> <div>Uptrend</div> | <div><div>Support</div><div>30.0</div><div>Current Price</div><div>32.8</div><div>Resistance</div><div>34.0</div></div> <div><p>➤ PVS continues to extend its upward momentum after successfully retesting the MA(20), with prices now moving closer to the upper boundary of the price channel formed since early November 2025 around the 34 level. The positive price action over the last four sessions indicates strengthening buying pressure, raising expectations for a potential breakout above this resistance. A confirmed move above 34 would likely mark the end of the consolidation phase and pave the way for a broader upside move in the sessions ahead.</p></div> <div></div> |



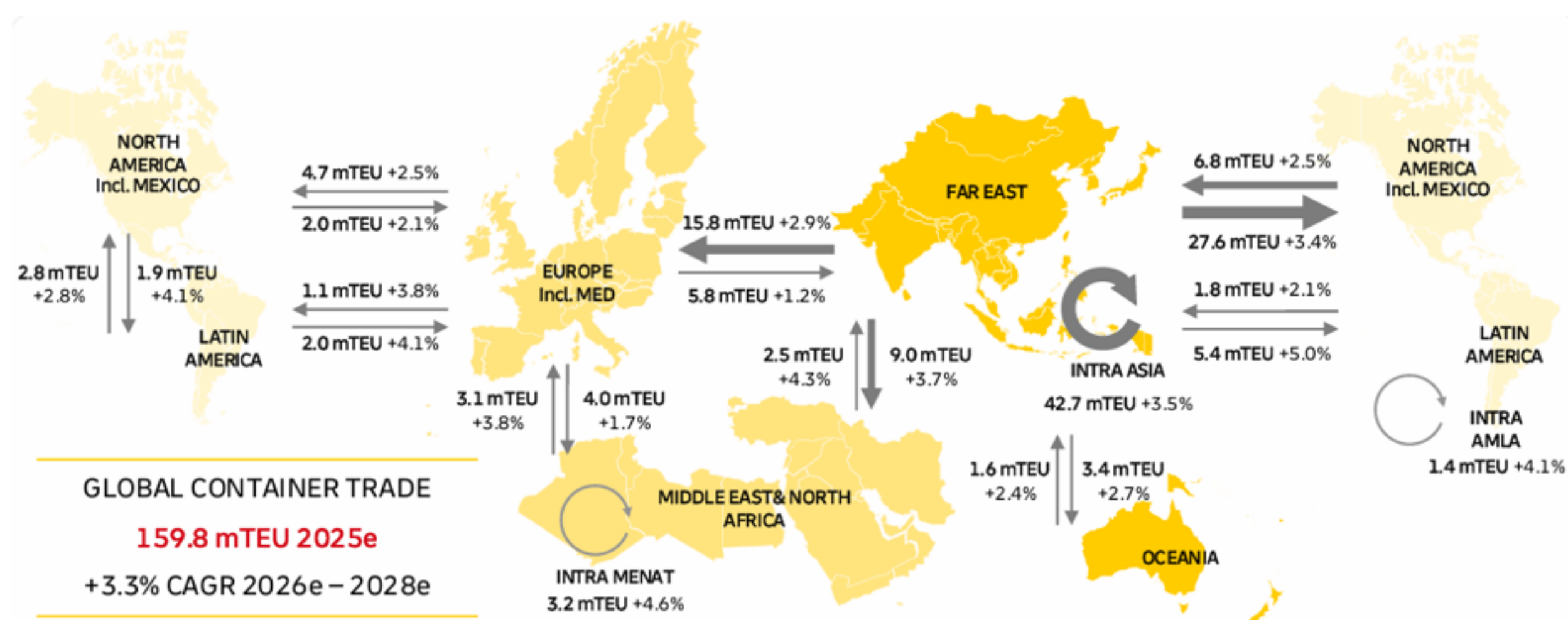
HIGHLIGHT POINTS

Seaports - Persisting oversupply will continue to exert downward pressure on freight rates in 2026

(Quan Cao – quan.cn@vdsc.com.vn)

- The shipping market in 2025 has remained relatively resilient amid multiple headwinds, with estimated growth of around 4% and projected growth of 2–3% in 2026, as Asia continues to serve as the core hub of the global logistics network.
- Fleet supply is estimated to increase by approximately 4% in 2026, exceeding the growth rate of transport demand and thereby prolonging the state of excess capacity. This pressure could intensify significantly if shipping lines resume routing through the Suez Canal, which may occur from the second half of 2026.
- Persistent oversupply will continue to put downward pressure on freight rates in 2026. At the same time, the time-charter market is likely to revert to moving in tandem with freight rates, as the supply of charter vessels has become more abundant compared to the SPly.

Figure 1: Estimated global container transport volume in 2025



Source: DHL, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



| 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 18/12 | PNJ | 91.90 | 91.30 | 98.00 | 105.00 | 86.30 | | 0.7% | | 0.2% |
| 12/12 | NTP | 64.90 | 65.20 | 70.00 | 78.00 | 61.40 | | -0.5% | | -1.3% |
| 11/12 | VCB | 56.80 | 57.80 | 61.50 | 66.50 | 54.90 | | -1.7% | | -2.4% |
| 10/12 | VNM | 63.90 | 62.50 | 67.50 | 72.00 | 59.30 | | 2.2% | | -4.0% |
| 09/12 | GDA | 16.70 | 16.90 | 18.50 | 21.00 | 15.90 | | -1.2% | | -4.4% |
| 05/12 | VIB | 17.50 | 18.70 | 19.70 | 21.50 | 17.80 | 17.80 | -4.8% | Closed (12/12) | -5.2% |
| 04/12 | MSN | 74.00 | 80.00 | 87.00 | 94.00 | 75.70 | 75.70 | -5.4% | Closed (12/12) | -4.9% |
| 02/12 | SHB | 16.10 | 16.90 | 18.00 | 19.40 | 15.90 | 15.90 | -5.9% | Closed (15/12) | -3.3% |
| 28/11 | DPR | 36.90 | 39.00 | 42.00 | 45.50 | 37.40 | 37.40 | -4.1% | Closed (09/12) | 3.7% |
| 25/11 | VHC | 54.50 | 57.70 | 62.00 | 65.00 | 54.90 | 54.90 | -4.9% | Closed (15/12) | -1.3% |
| 21/11 | PVS | 32.80 | 31.50 | 34.58 | 38.32 | 29.81 | | 4.1% | | 1.3% |
| 20/11 | TTN | 17.20 | 17.90 | 19.40 | 21.30 | 16.60 | | -3.9% | | 1.7% |
| Average performance (QTD) | | | | | | | | -2.3% | | -1.3% |

(*) 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 |
|------------|-----------|-----------------------------------|
| 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 |
|--|---------------------------|---------------------|--------------|
| 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>



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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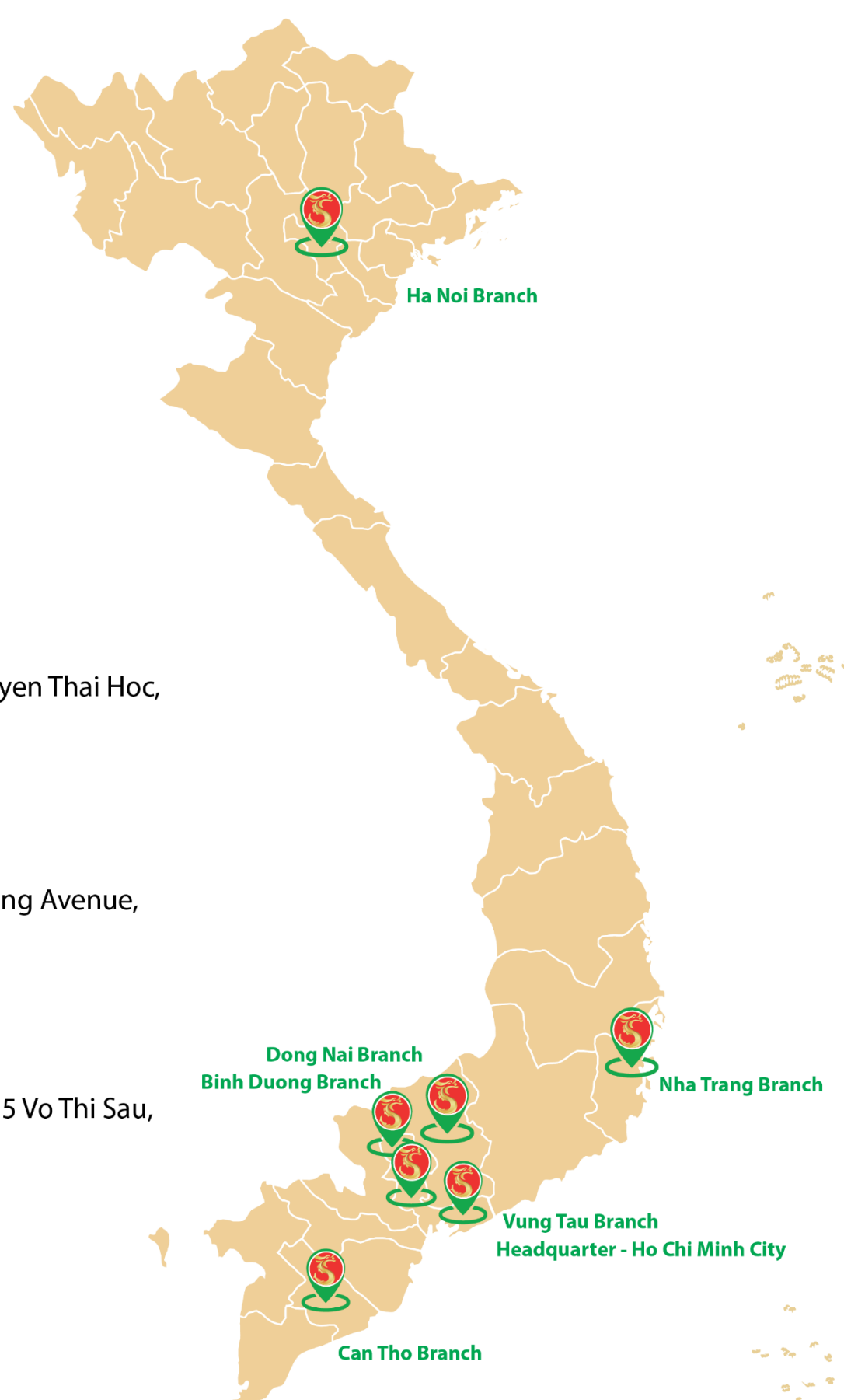
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