



RECOVERY MOVEMENT

December 30, 2025



RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on Industrial Parks



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its recovery following the support signal from below the MA(20) zone in the previous session. Liquidity decreased compared to the prior session, indicating that supply has temporarily cooled down after two sessions of heavy pressure; although cash flow made efforts to support the market, it remains quite cautious.
- The recovery movement is gradually bringing the market back to the 1,750 – 1,800 resistance zone, the area that formed the market's short-term peaks over the last three months. Supply is expected to increase again and trigger a strong tug-of-war with supportive cash flow in this area. Supply and demand signals at the 1,750 – 1,800 zone will have a major impact on the market's next move.

TRADING STRATEGY

- Investors can expect the potential for support and recovery but should remain wary of supply pressure from the former peaks. Temporarily, Investors can take advantage of the market's recovery fluctuations to take short-term profits or restructure portfolios toward risk minimization and wait for a reassessment of the market status.
- On the buying side, Investors should slow down and avoid an overbought state, but may consider strong market fluctuations to accumulate stocks at good prices that have shown signs of improvement from positive support bases.
- Currently, the market's gains still depend heavily on the performance of the VIC group, while groups that strongly influence investor sentiment, such as Banking and Securities, have yet to show clear upward signals, leading to an unpredictable market state.

VN-INDEX TECHNICAL SIGNALS

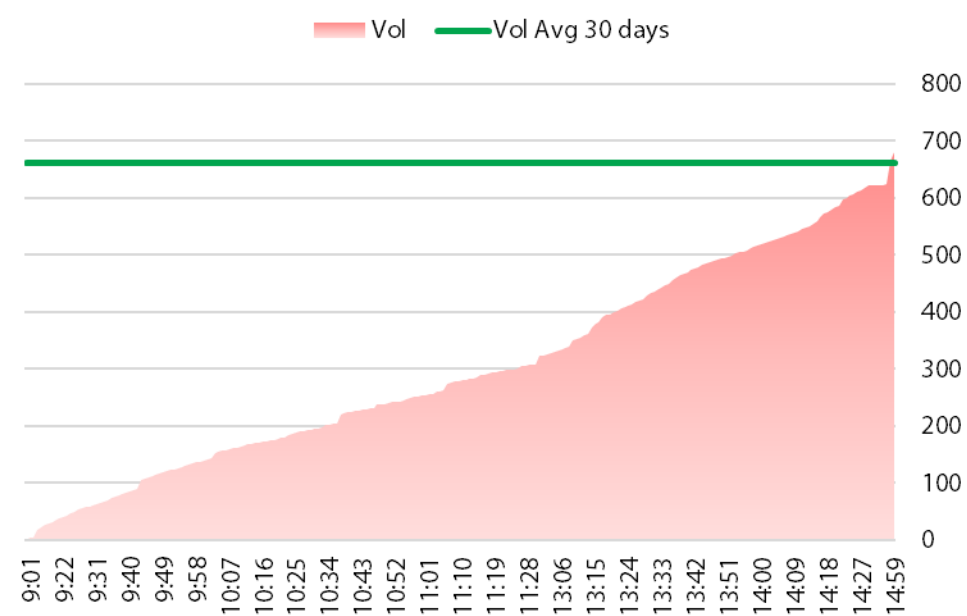
TREND: **SIDEWAY**



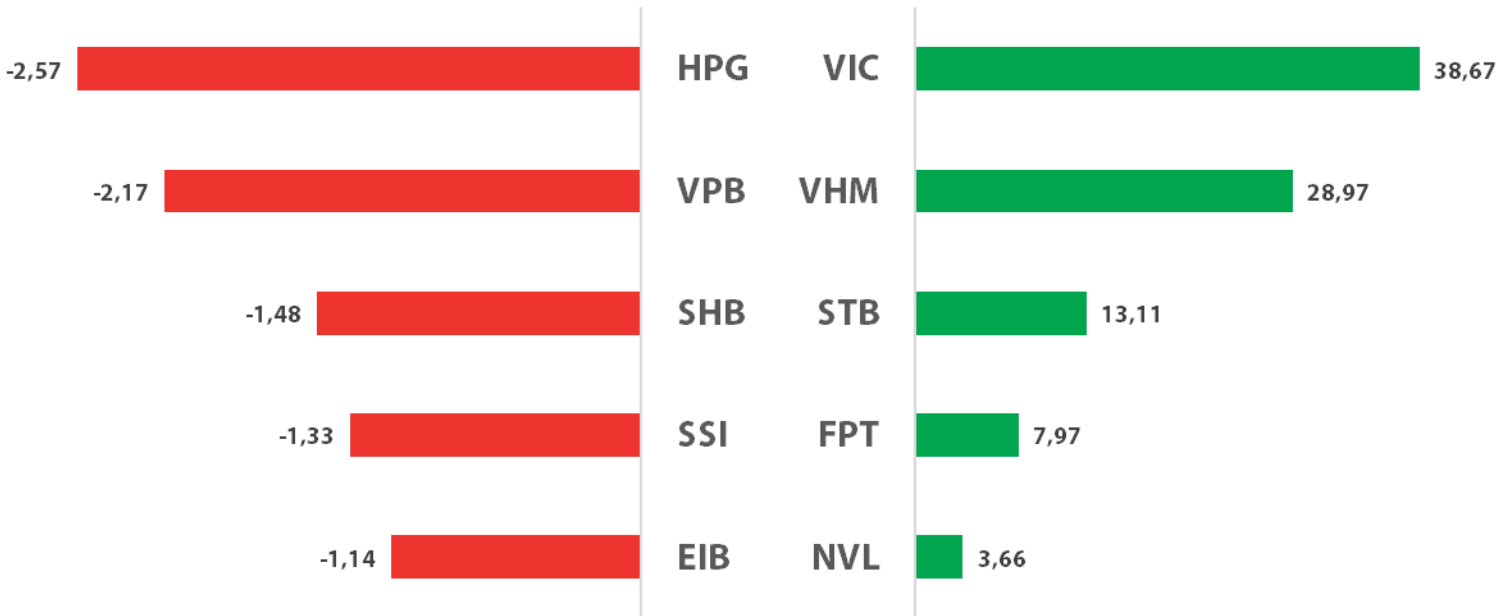
MARKET INFOGRAPHIC

December 29, 2025

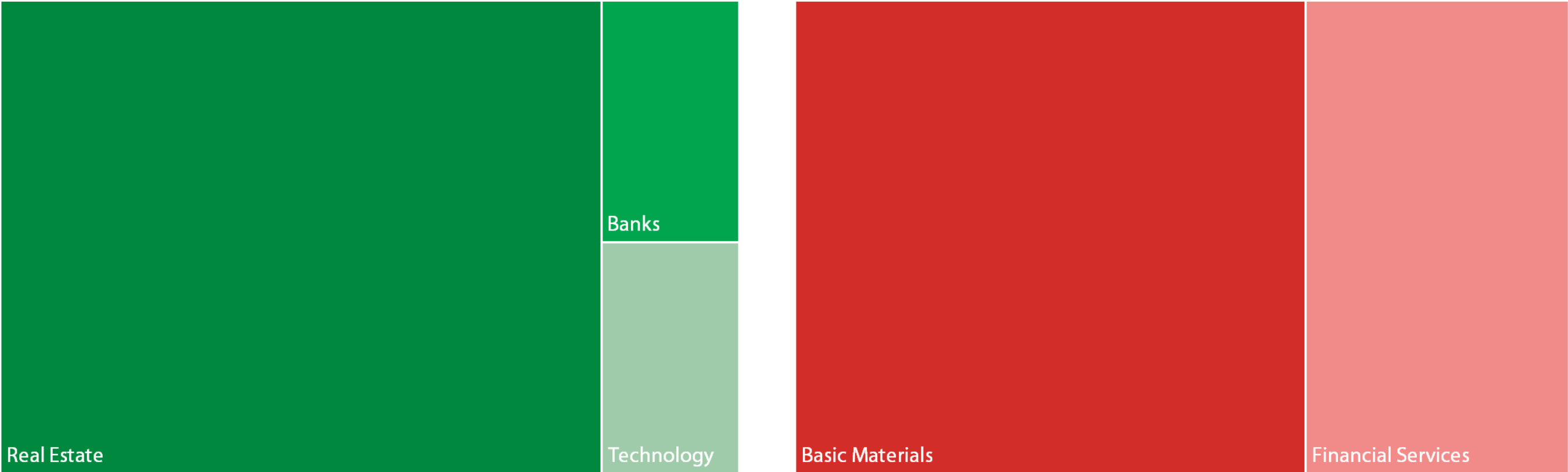
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Dairy Products Joint Stock Company



| Recommendation – BUY | |
|--|-----------------|
| Recommended Price (30/12/2025) (*) | 61,500 – 62,300 |
| Short-term Target Price 1 | 67,000 |
| Expected Return 1 (at recommended time): | ▲ 7.5% - 8.9% |
| Short-term Target Price 2 | 72,000 |
| Expected Return 2 (at recommended time): | ▲ 15.6% - 17.1% |
| Stop-loss | 59,300 |

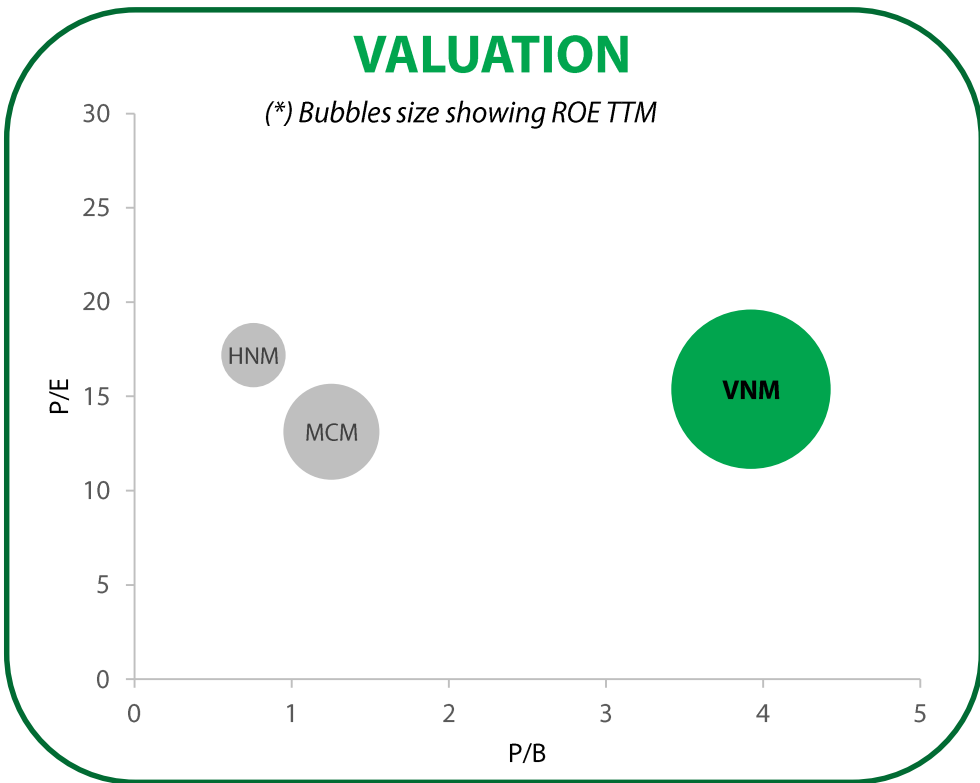
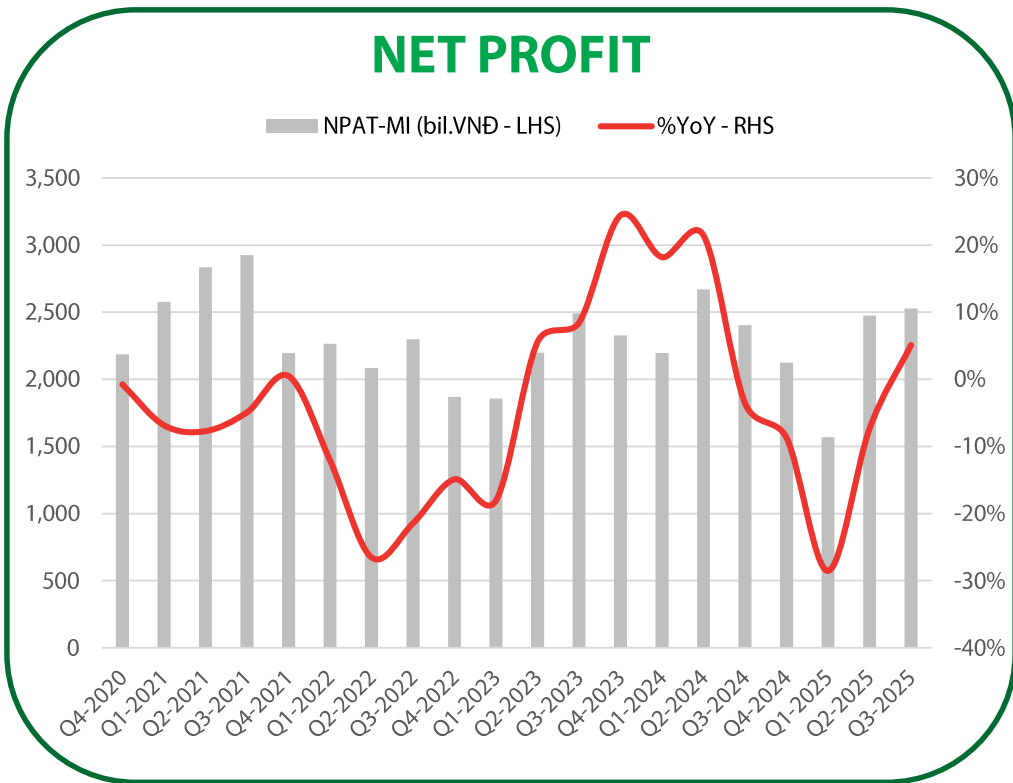
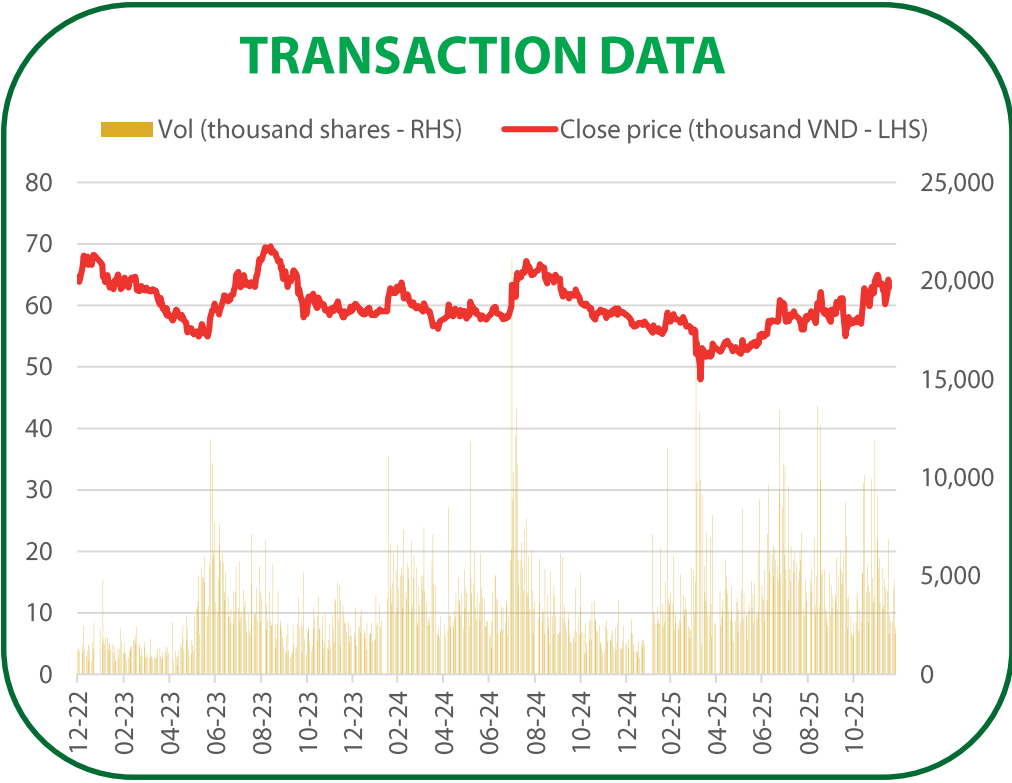
(* Recommendation is made before the trading session)

| STOCK INFO | |
|--------------------------------|-----------------|
| Sector | Food & Beverage |
| Market Cap (\$ mn) | 128.532 |
| Current Shares O/S (mn shares) | 2.090 |
| 3M Avg. Volume (K) | 4.685 |
| 3M Avg. Trading Value (VND Bn) | 288 |
| Remaining foreign room (%) | 49,35 |
| 52-week range ('000 VND) | 47,970 – 65,000 |

INVESTMENT THESIS

- In Q3 2025, Vinamilk reported a net revenue of VND 16,953 billion, up 1.4% QoQ and 9.1% YoY, exceeding the analysts' expectations by 6%. Domestic revenue reached VND 13,494 billion, down slightly by 0.9% QoQ but up 4.4% YoY, mainly due to the low base last year caused by the Yagi storm and the stability of the distribution system. Revenue from international markets reached VND 3,459 billion, up 11.2% QoQ and 32.6% YoY, mainly driven by strong export growth, like Iraq and regions in Asia and Africa.
- Vinamilk's parent company net profit was VND 2,527 billion, up 2.1% QoQ and 5.1% YoY, exceeding analysts' expectations by 4%. The gross profit margin remained at 42%, unchanged from the previous quarter but up 61 basis points YoY, mainly due to stable raw milk powder prices. Selling and administrative expenses as a percentage of revenue decreased thanks to improved efficiency in marketing and discount programs, which helped improve the profit margin on revenue.
- Vinamilk is maintaining a positive recovery trend, with promising signals for 2026, thanks to the stability of the domestic distribution channel and expansion into international markets, especially in emerging regions in Asia and Africa. Although the reduction in milk powder prices may support the gross profit margin, the potential for profit expansion remains limited due to the saturated dairy industry and intense competition. With a 2025F P/E ratio of 13.5x, lower than the 3-year average of 16.1x, Vinamilk is currently trading at an attractive price.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- The correction phase continues to be restrained as VNM pulls back to the 61.5 support zone, which is the upper boundary of the 56 - 61.5 accumulation channel. Although cash flow signals are not yet clear, this supportive action is helping VNM maintain its signal of breaking out from the accumulation channel in November 2025. At the same time, supply pressure at the 61.5 support zone is receding to low levels. Therefore, Investors can still expect the potential confirmation of the 61.5 support area and a gradual return to an uptrend for VNM in the near future.
- Support: 61,000 VND.
- Resistance: 72,000 VND.



| Ticker | Technical Analysis |
|---|--|
| <div><div>GEG</div><div>Sideway</div></div> | <div><div><div>Support</div><div>13.8</div></div><div><div>Current Price</div><div>14.9</div></div><div><div>Resistance</div><div>16.0</div></div></div> <p>➤ Extending its rebound from the 61.8% Fibonacci retracement support around 13.8, GEG has moved back toward the descending trendline formed since August 2025 — a key resistance that has dominated the stock’s trend for months. The approach to this resistance with wide candles and improving volume reflects increasingly optimistic investor sentiment. With this setup, GEG is expected to maintain its positive momentum in the coming sessions, potentially breaking the resistance and paving the way for a recovery toward the MA(200).</p>  |
| <div><div>PVS</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>32.3</div></div><div><div>Current Price</div><div>35.1</div></div><div><div>Resistance</div><div>39.2</div></div></div> <p>➤ Extending its strong advance, PVS has successfully broken above the upper boundary of a six-month consolidation range. The clear surge in trading volume at the breakout signals strong buying conviction and confirms buyers’ dominance. With this move, PVS has exited its prolonged sideways phase and is entering a new uptrend, with the next target expected around 39.2.</p>  |



HIGHLIGHT POINTS

Industrial Parks – Expectations of recovery

(Lam Do, CFA – lam.dt@vpsc.com.vn)

- The value of newly registered FDI capital (excluding the real estate sector) is projected to continue recording growth and is expected to reach USD 36.7 billion (+15% YoY, with the first 10 months of 2025 already registering around 15% growth in total registered FDI) – indicating that enterprises remain committed to maintaining their investment plans in Vietnam, supported by strategic advantages (geography, infrastructure, and other supportive policies). However, leased land area in both the northern and southern markets recorded a decline (particularly pronounced in the southern market), reflecting a wait-and-see approach among clients regarding clearer tariff policies.
- For 2026, beyond the expectation that FDI inflows (into the manufacturing sector) will remain positive – serving as a foundation for the recovery of enterprise land leasing activity, we observe that the trend of attracting FDI has become more selective and shifted in nature. Purely processing and assembly-oriented manufacturing sectors will no longer enjoy broad preferential treatment, while the sectors that Vietnam is strategically prioritizing (high-tech industries, supporting industries, etc.) will become the main focus of capital attraction.

Industrial Parks – FDI capital continues to be active, with a wait-and-see trend in land leasing.

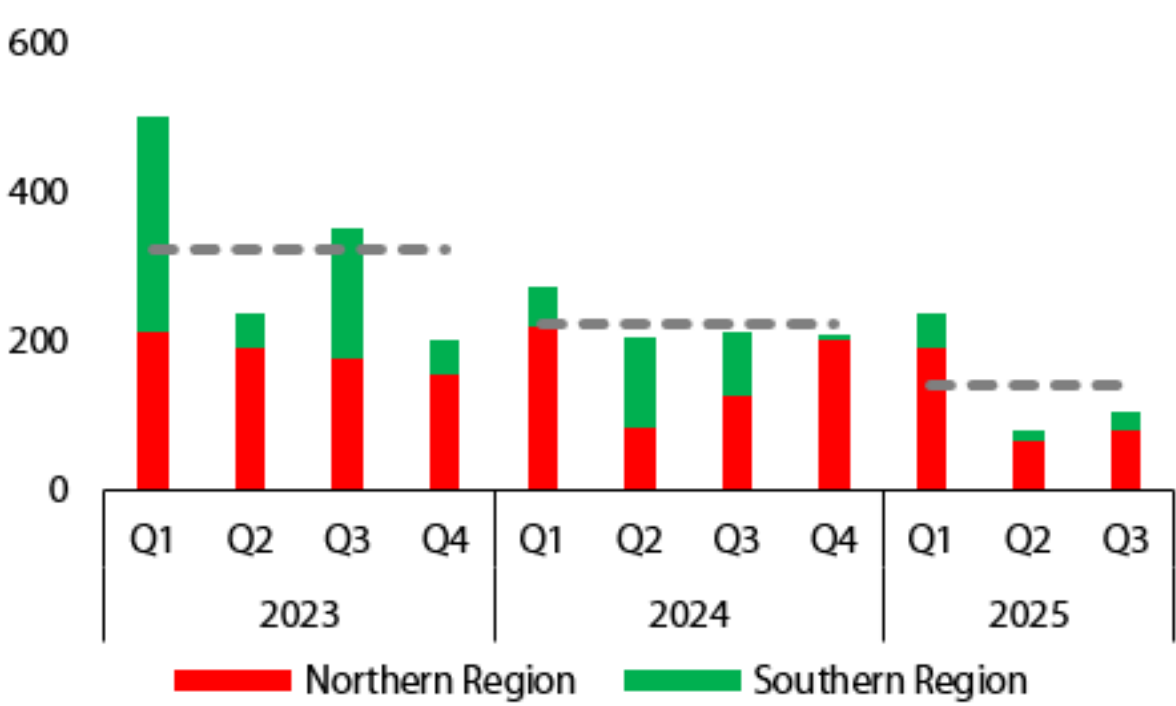
In 2025, prior to the negative developments stemming from U.S. tax policy announcements (in April), these factors had already impacted the investment plans of FDI enterprises in Vietnam. However, from a data perspective, the value of newly registered FDI capital (excluding the real estate sector) is projected to continue recording growth and is expected to reach USD 36.7 billion (+15% YoY, with the first 10 months of 2025 alone already registering 15% growth) – indicating that enterprises remain committed to maintaining their investment plans in Vietnam, supported by strategic advantages (geography, infrastructure, and other supportive policies).

Figure 1: Registered FDI value for the period 2013-2026 (million USD, excluding the real estate sector)



Source: GSO, RongViet Securities

Figure 2: Land area for lease in Northern and Southern Vietnam, 2023-2025 (ha)



Source: CBRE, 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 25/12 | ACB | 24.00 | 24.00 | 25.50 | 27.00 | 23.30 | | 0.0% | | -1.6% |
| 24/12 | PVS | 35.10 | 33.60 | 36.40 | 40.00 | 31.80 | | 4.5% | | 0.2% |
| 23/12 | VCB | 57.10 | 57.30 | 61.50 | 66.50 | 54.90 | | -0.3% | | 0.2% |
| 18/12 | PNJ | 96.00 | 91.30 | 98.00 | 105.00 | 86.30 | | 5.1% | | 4.9% |
| 12/12 | NTP | 63.50 | 65.20 | 70.00 | 78.00 | 61.40 | | -2.6% | | 3.3% |
| 11/12 | VCB | 57.10 | 57.80 | 61.50 | 66.50 | 54.90 | | -1.2% | | 2.1% |
| 10/12 | VNM | 62.10 | 62.50 | 67.50 | 72.00 | 59.30 | | -0.6% | | 0.4% |
| 09/12 | GDA | 16.20 | 16.90 | 18.50 | 21.00 | 15.90 | | -4.1% | | 0.1% |
| 05/12 | VIB | 17.60 | 18.70 | 19.70 | 21.50 | 17.80 | 17.80 | -4.8% | Closed (12/12) | -5.2% |
| 04/12 | MSN | 75.50 | 80.00 | 87.00 | 94.00 | 75.70 | 75.70 | -5.4% | Closed (12/12) | -4.9% |
| 02/12 | SHB | 16.20 | 16.90 | 18.00 | 19.40 | 15.90 | 15.90 | -5.9% | Closed (15/12) | -3.3% |
| 28/11 | DPR | 37.50 | 39.00 | 42.00 | 45.50 | 37.40 | 37.40 | -4.1% | Closed (09/12) | 3.7% |
| Average performance (QTD) | | | | | | | | -1.6% | | -0.2% |

(*) 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 4111G1000 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 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 |
|------------|-----------|-----------------------------------|
| 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>



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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