



## APPROACHING THE RESISTANCE ZONE

December 22, 2025



### ANALYST-PINBOARD

Update on Fertilizer Industry





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continues its recovery trend after confirming support from the area near the MA(100), the market has surpassed the MA(20) line and advanced toward the 1,700 – 1,710 resistance zone. Liquidity increased compared to the previous session, showing that cash flow is striving to drive the market's upward swing.
- The move above the MA(20) is creating new opportunities for the market; however, the market is also at a significant resistance zone of 1,700 – 1,710 points, and the current upward impact remains heavily dependent on the VIC group, while market breadth is still quite limited. The market is expected to experience a state of fluctuation and intense struggle at the 1,700 – 1,710 area as it enters the new trading week. If the supporting effort of cash flow is maintained and green coverage spreads to more stock groups in the near future, we can expect a gradual return to the market's uptrend.

TRADING STRATEGY

- Investors need to observe supply and demand dynamics at the resistance zone to reassess the market status. Temporarily, Investors should continue to take advantage of the market recovery to take short-term profits or restructure their portfolios toward risk reduction before the market shows clearer signals of returning to an uptrend.
- Currently, the possibility of returning to an upward trend will still face difficulties without broader market participation, 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 market fluctuations or pullbacks to make probing buys in stocks that have shown signs of improvement from positive support bases; note the Oil & Gas, Consumer Goods, and Securities groups ... for short-term targets.

VN-INDEX TECHNICAL SIGNALS

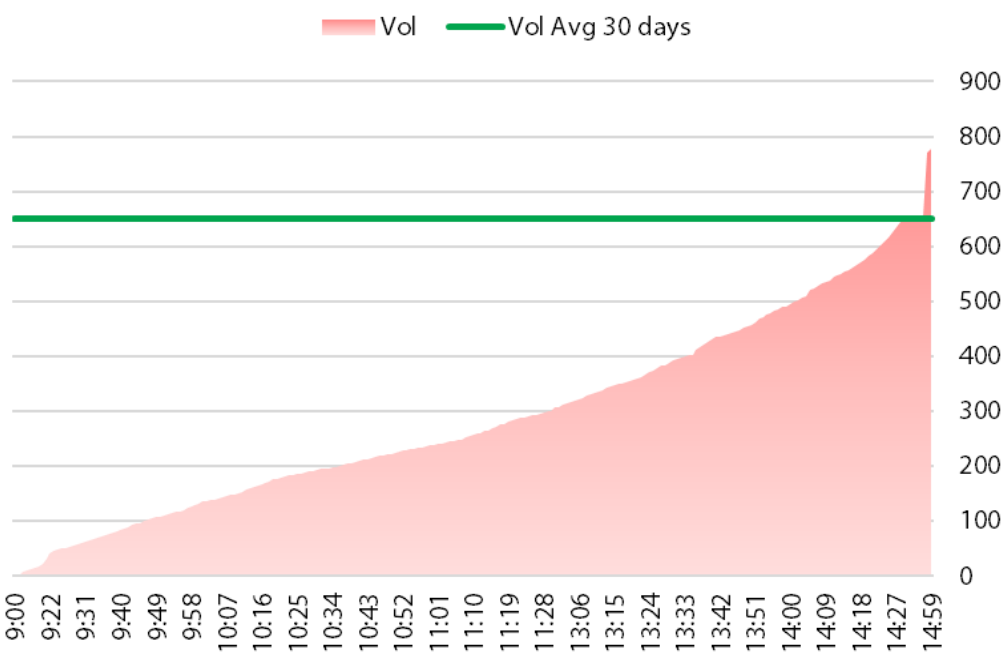
TREND: **SIDEWAY**



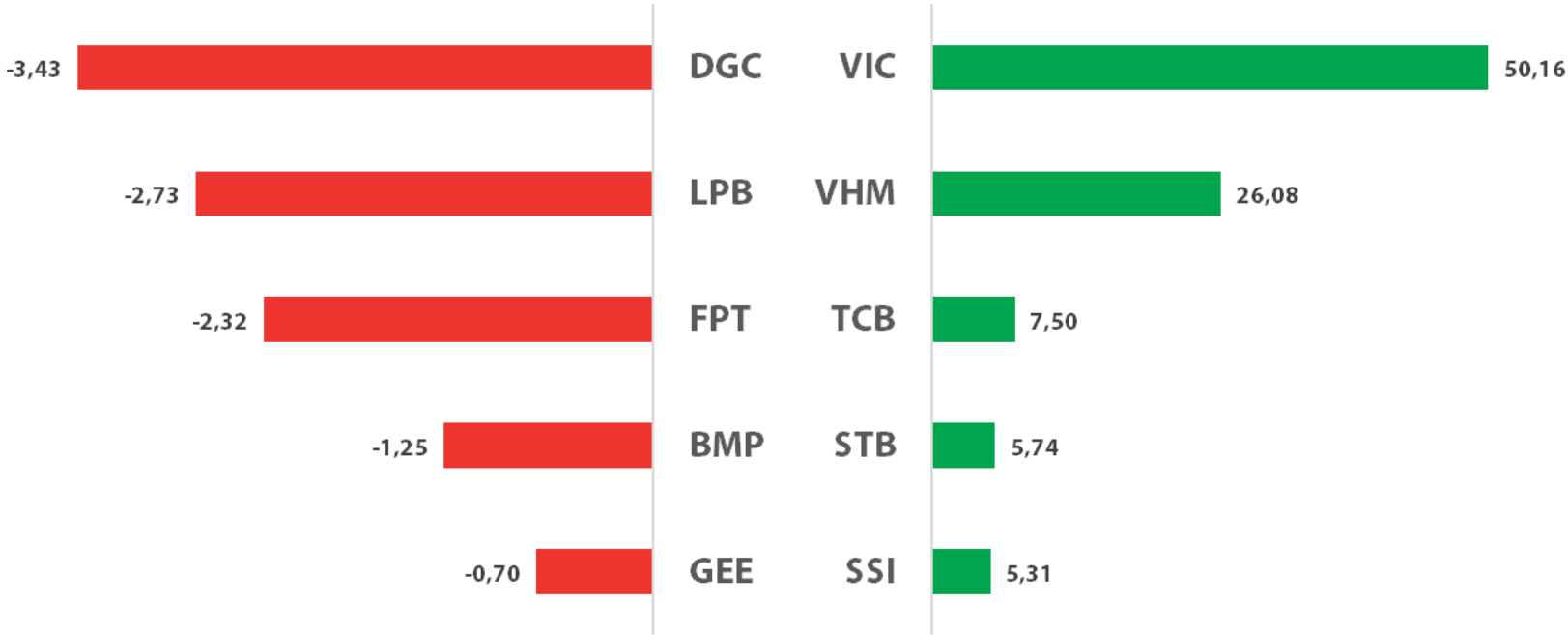
MARKET INFOGRAPHIC

December 19, 2025

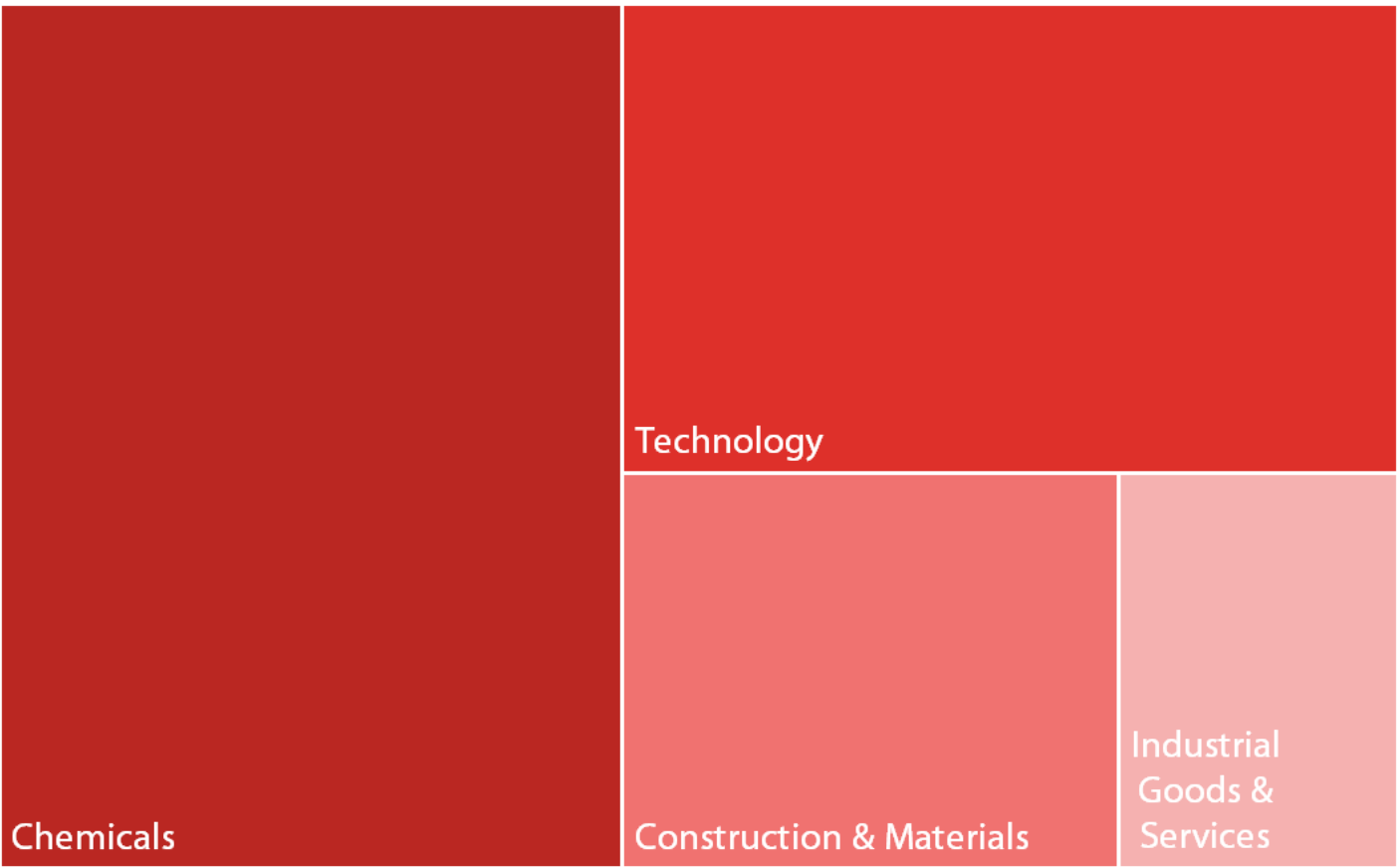
TRADING VOLUME (MILLION SHARES)




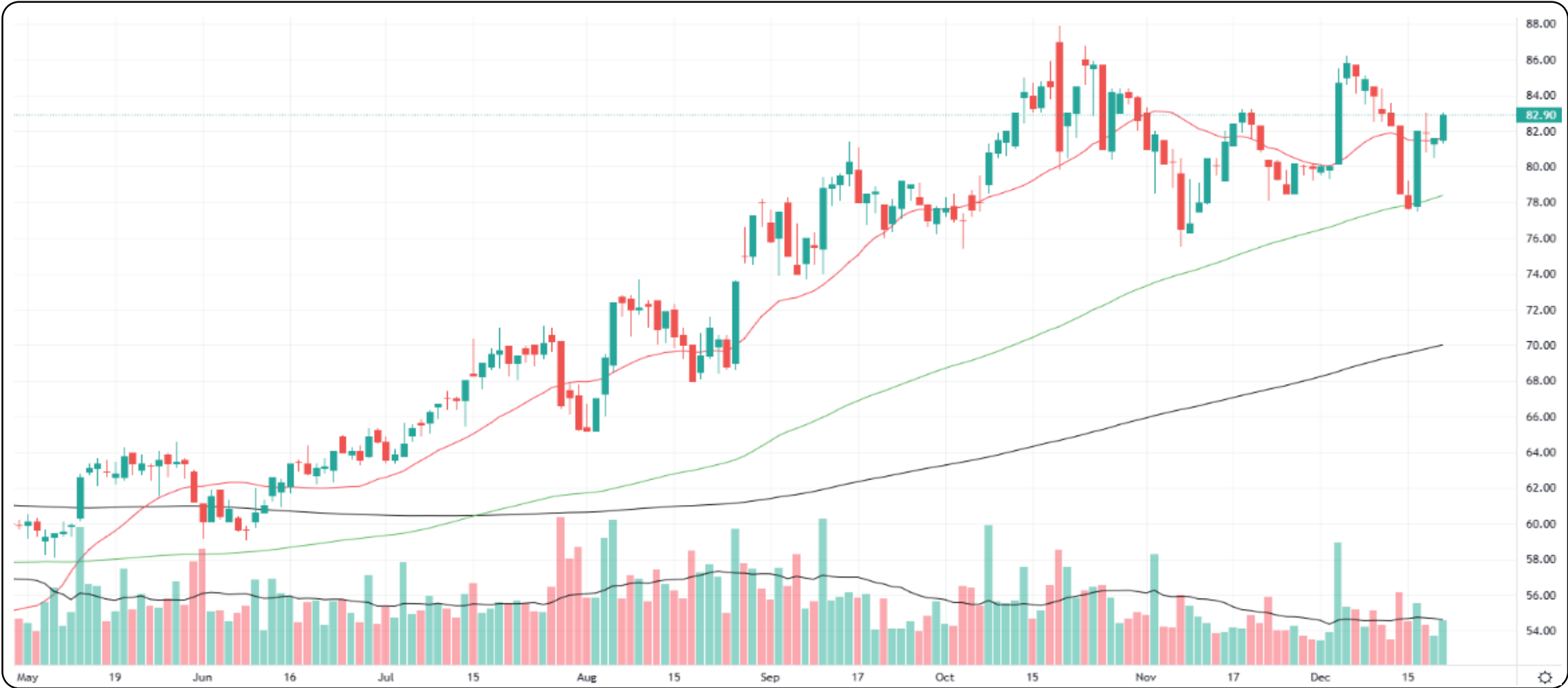

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>PNJ</div> <div>Uptrend</div>	<div><div>Support</div><div>88.0</div><div>Current Price</div><div>92.5</div><div>Resistance</div><div>105.0</div></div> <div><p>➤ PNJ surpassed the upper bound of the accumulation structure formed since November on December 16, 2025, with good liquidity and is currently in the process of retesting this breakout signal. This retesting process is recording fairly stable signals, such as low supply and positive supportive action on December 19, 2025. With the breakout signal gradually being confirmed, Investors can expect the possibility of PNJ continuing its upward price trend in the coming time.</p></div> <div></div>
<div>VNM</div> <div>Uptrend</div>	<div><div>Support</div><div>61.5</div><div>Current Price</div><div>64.0</div><div>Resistance</div><div>72.0</div></div> <div><p>➤ After an oversold state below the MA(20) line and violating the breakout signal of the 56 - 61.5 accumulation zone on December 12, 2025, VNM quickly recovered and rose back above the MA(20) line. This movement shows that the structure of breaking out of the 56 - 61.5 accumulation zone is still providing support and lifting VNM. Currently, VNM is making efforts to rebalance above the MA(20) line, which is also a crucial period to test its ability to develop an uptrend. Fluctuations may occur as VNM is near the 65 - 66 resistance zone, but it is expected that VNM will be supported upon pullbacks and continue to challenge this resistance zone in the coming time.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>MWG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>77.7</div></div><div><div>Current Price</div><div>82.9</div></div><div><div>Resistance</div><div>88.0</div></div></div> <div><p>➤ Extending its rally after successfully holding above the prior all-time high near 78, MWG has reclaimed the resistance cluster around 82, where the MA(20) and MA(50) converge. This move negates last week's consolidation pressure and opens the way for MWG to advance toward a new all-time high around 88.</p></div> <div></div>
<div><div>PLX</div><div>Sideway</div></div>	<div><div><div>Support</div><div>34.0</div></div><div><div>Current Price</div><div>34.85</div></div><div><div>Resistance</div><div>37.0</div></div></div> <div><p>➤ Despite failing to extend its rally, PLX showed constructive price action in the final session as selling pressure was effectively absorbed. The narrow range and low volume signal easing supply compared with the prior test on December 10, supporting expectations that PLX may soon challenge the MA(200) and move toward the short-term target around 37.</p></div> <div></div>





HIGHLIGHT POINTS

Fertilizer industry – Fertilizer price perspective in 2026

(Hien Le – [hien.ln@vdsc.com.vn](mailto:hien.ln@vdsc.com.vn))

- The average domestic selling price of Urea/NPK/DAP/Potassium fertilizer in 2025 will increase by 17%/25%/3%/15% YoY, respectively. Fertilizer selling prices in 2026 are expected to gradually decrease following the decline in world fertilizer prices. However, we expect domestic Urea/DAP/NPK fertilizer prices (after 5% VAT) to increase by 2%/4%/2% YoY, respectively. The pre-tax selling price of Ure/DAP/NPK decreased slightly by 3%/1%/3% YoY with a gradual increase from Q2/2026. These expectations are based on the following theses:
  - Vietnamese selling prices often have a certain lag compared to world selling prices. In addition, the domestic fertilizer supply is concentrated in a number of large enterprises. Therefore, the selling price will be controlled more stably than the world price.
  - Demand in Brazil and India is expected to increase thanks to favorable weather (high probability of ENSO Neutral phase in 2026). At the same time, China's continued tightening of exports will be a barrier to prevent fertilizer prices from falling deeply.
  - The very high fertilizer price base in 2025 creates momentum for the average price in 2026 to fall sharply.
  - Prices of main agricultural products are forecast to increase slightly in 2026 except for coffee prices. However, coffee prices still remain at a high base level compared to 2019-2025.
  - We find that fertilizer price forecasts by world organizations often have large delays or errors. Specifically, these organizations have sharply adjusted the projected selling prices of urea, DAP and Potassium for 2025 (up 33%, 45% and 17% respectively), showing the unpredictability of the market and the possibility that the actual price may be higher than the current forecast. (Table 5)
- In fertilizers, we expect DAP fertilizer prices to recover as input costs remain high. The price of input materials such as Sulfur (accounting for 10% of raw material prices) and Ammonia (accounting for 25% of raw material prices), increased by 123%/14% YoY respectively and far exceeded the 9% YoY increase in DAP prices.
  - Ammonia prices are expected to decline slightly in 2026 but sulfur prices are expected to grow by 10% due to supply shortages in Russia and high demand from Indonesia and Morocco.
  - The scarcity and expensiveness of Sulfur is tightening the profit margins of the Phosphate industry, causing the 'big man' Mosaic to announce the suspension of Super Phosphate production from mid-December 2025. The global supply-demand imbalance is the main reason for the increase in Sulfur prices. While demand in Morocco (fertilizer production) and Indonesia (nickel production) soared, supply from Russia fell sharply due to refinery incidents and export restrictions

*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	92.50	91.30	98.00	105.00	86.30		1.3%		1.8%
12/12	NTP	64.00	65.20	70.00	78.00	61.40		-1.8%		0.3%
11/12	VCB	57.50	57.80	61.50	66.50	54.90		-0.5%		-0.9%
10/12	VNM	64.00	62.50	67.50	72.00	59.30		2.4%		-2.5%
09/12	GDA	16.40	16.90	18.50	21.00	15.90		-3.0%		-2.8%
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	75.80	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	16.15	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	36.80	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	32.30	31.50	34.58	38.32	29.81		2.6%		2.9%
20/11	TTN	17.30	17.90	19.40	21.30	16.60		-3.4%		3.4%
Average performance (QTD)								-2.3%		-0.9%

(\*) 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 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 <sup>th</sup> 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 <sup>th</sup> 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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