MORNING News

EFFORT TO MAINTAIN GAINS

December 01, 2025

ANALYST-PINBOARD

Update on Utilities

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market received support upon a pullback and continued its gradually increasing trend, but pullback pressure is still present across many stock groups. Liquidity increased compared to the previous session, indicating that supply tends to increase and cash flow showed cautious action as the market approached the resistance area.
- Although the overall market condition is lackluster, the ability to maintain the recovery trend established since November 12, 2025, is still ongoing.
- Contested status may appear early next week, but it is expected that the market will continue to receive support upon a pullback and recover to continue the process of moving toward the 1,700 – 1,720 point resistance area.

TRADING STRATEGY

- Investors can expect the market's potential to receive support and gradually gain points 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.

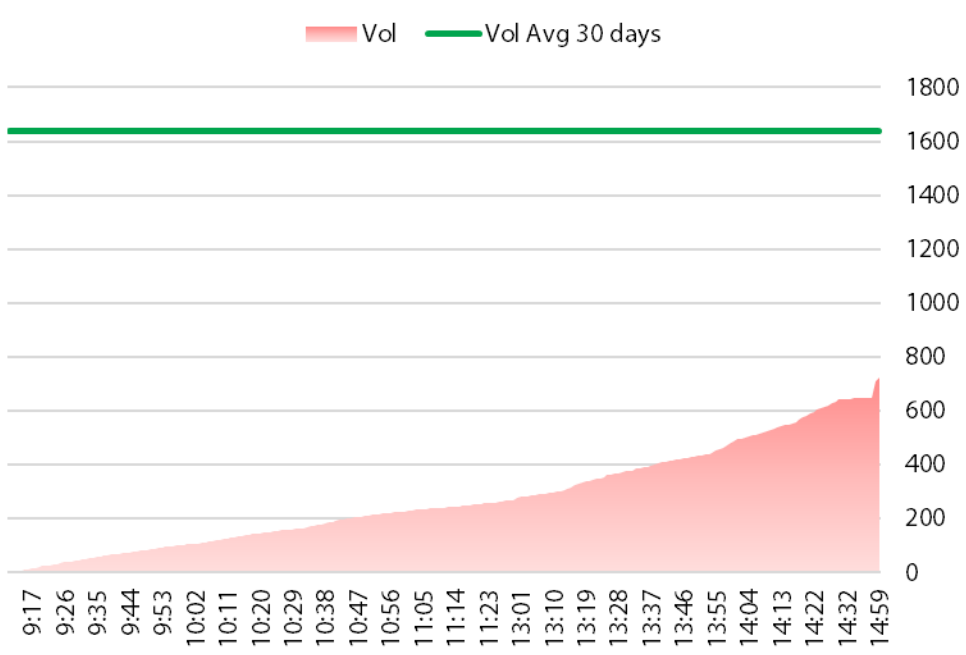
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

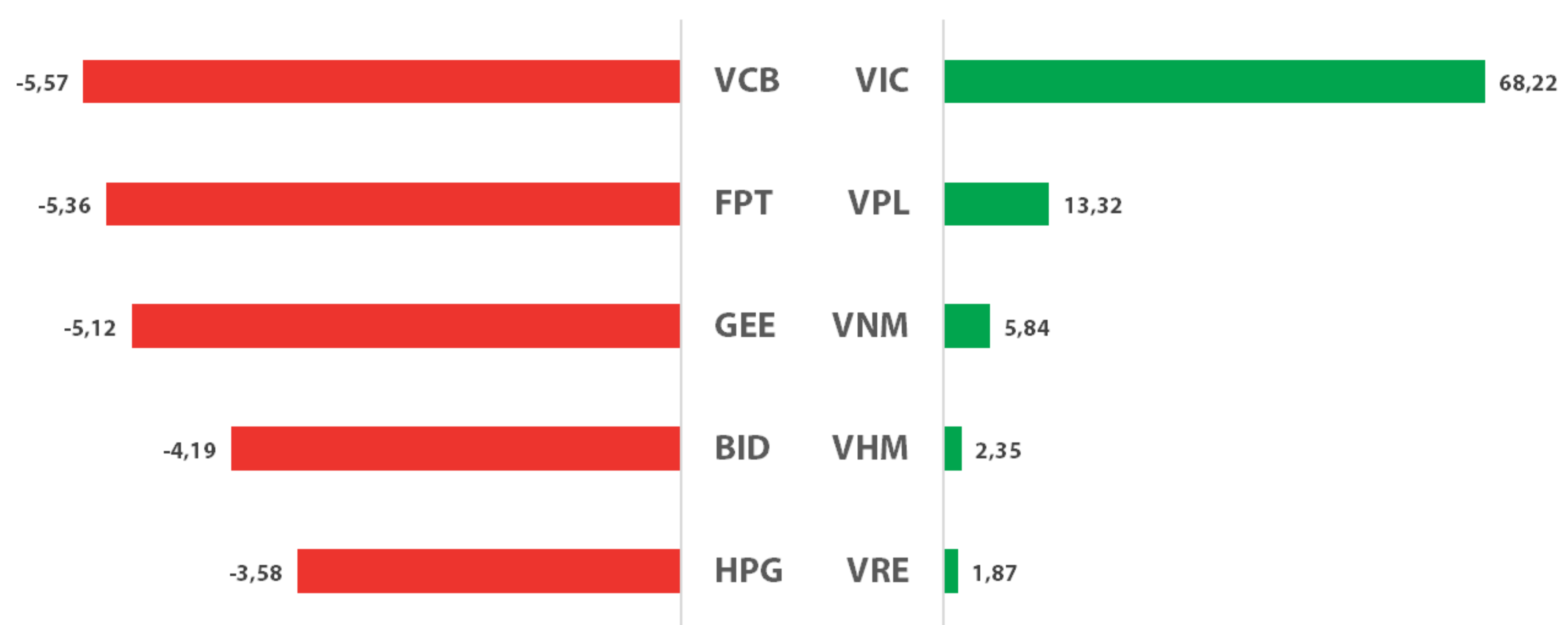
MARKET INFOGRAPHIC

November 28, 2025

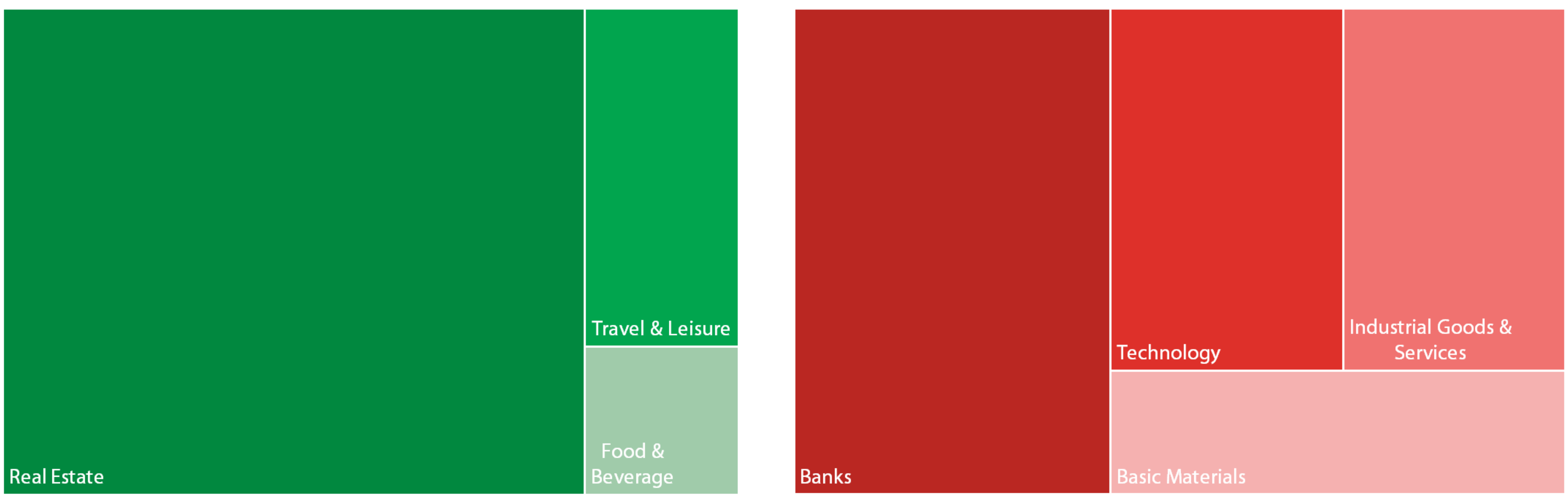
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

KDH
Uptrend

Support	Current Price	Resistance
34.3	35.0	40.0

Although the price increase action is not yet decisive and is facing resistance pressure from the 36 area, KDH is forming an equilibrium area between 34.3 - 35.5, which is also an area above the MA(20) line. Concurrently, KDH continuously generates bullish signals with increasing liquidity, which demonstrates that cash flow is maintaining support and is gradually absorbing supply. Therefore, investors may expect KDH's potential to break out after the current supply absorption phase.

VHC
Sideway

Support	Current Price	Resistance
56.5	57.6	65.0

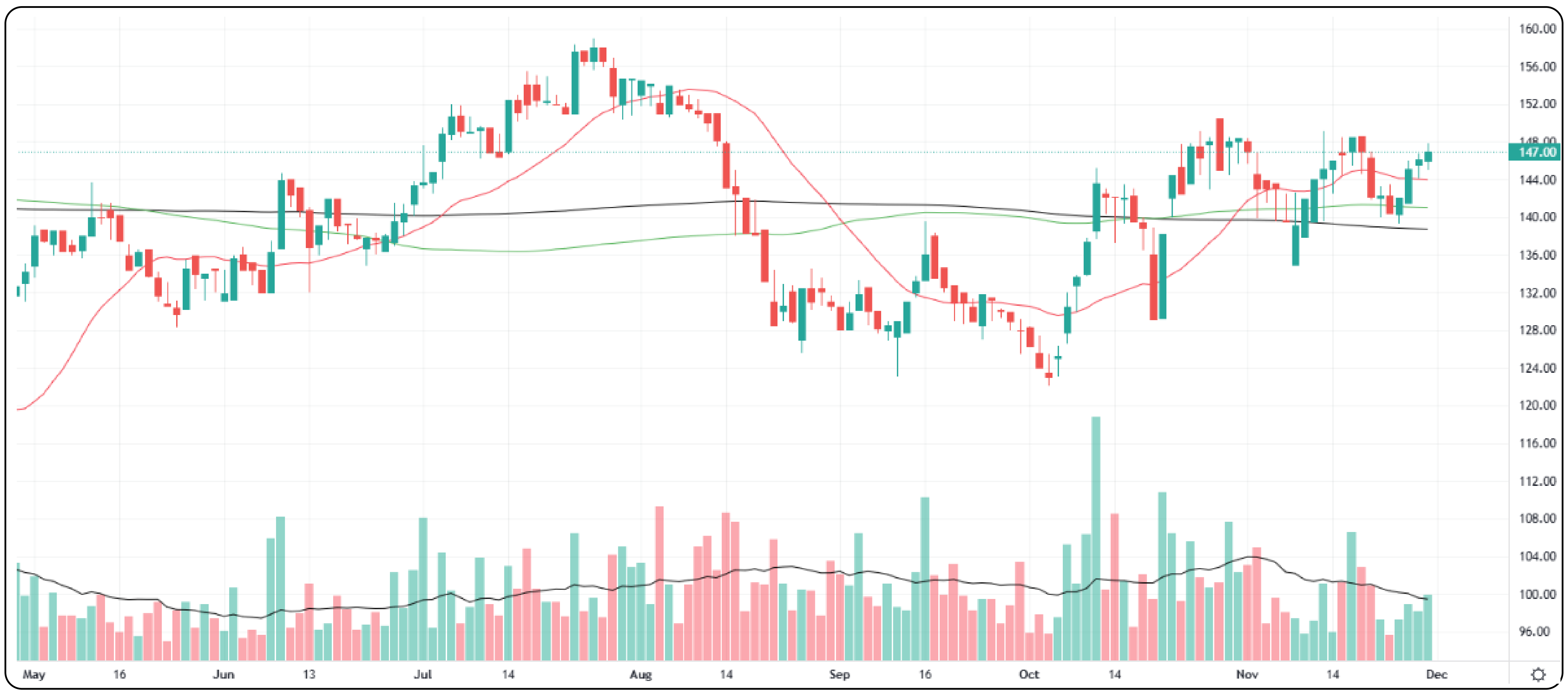
After failing to widen the upward swing at the 60 resistance area, VHC has corrected and is probing the support potential at the MA(200) area, the 57 area. Although there is no decisive bullish signal yet, this area is still creating supportive momentum for VHC. Looking at the broader picture, VHC is forming an equilibrium and accumulation area when approaching the 60 resistance area following the shakeout signal at the 53 area in October 2025. Therefore, investors may expect VHC's potential for price appreciation after the current accumulation and supply absorption phase.

Ticker	Technical Analysis

FRT
Uptrend

Support	Current Price	Resistance
138.0	147.0	150.0

The stock continues to sustain its uptrend after successfully holding above the 200-day moving average. Although it has not managed to break through the 150 resistance area over the past month, the recovery from the 122 region has been characterized by consistently higher lows, signaling a gradual tightening of price volatility. Given this contracting-price-structure setup, the stock shows a strong probability of breaking above 150 in the near term, potentially paving the way for a move toward the previous peak around 158.



NT2
Uptrend

Support	Current Price	Resistance
23.0	23.3	25.3

NT2's attempts to extend its uptrend over the past month have repeatedly been hampered by profit-taking pressure, reflected in lower highs forming on the chart. As a result, the stock is gradually retreating toward the nearby support at MA(50). However, this support has repeatedly proven effective since NT2 confirmed the end of its long-term downtrend and shifted momentum in early 07/2025. Therefore, fresh buying is expected to return at this level. Additionally, the declining volume during the pullback is a constructive signal, indicating that selling pressure remains under control.

HIGHLIGHT POINTS

Impact of the ENSO Cycle on Vietnam's Power System Operations in 2026

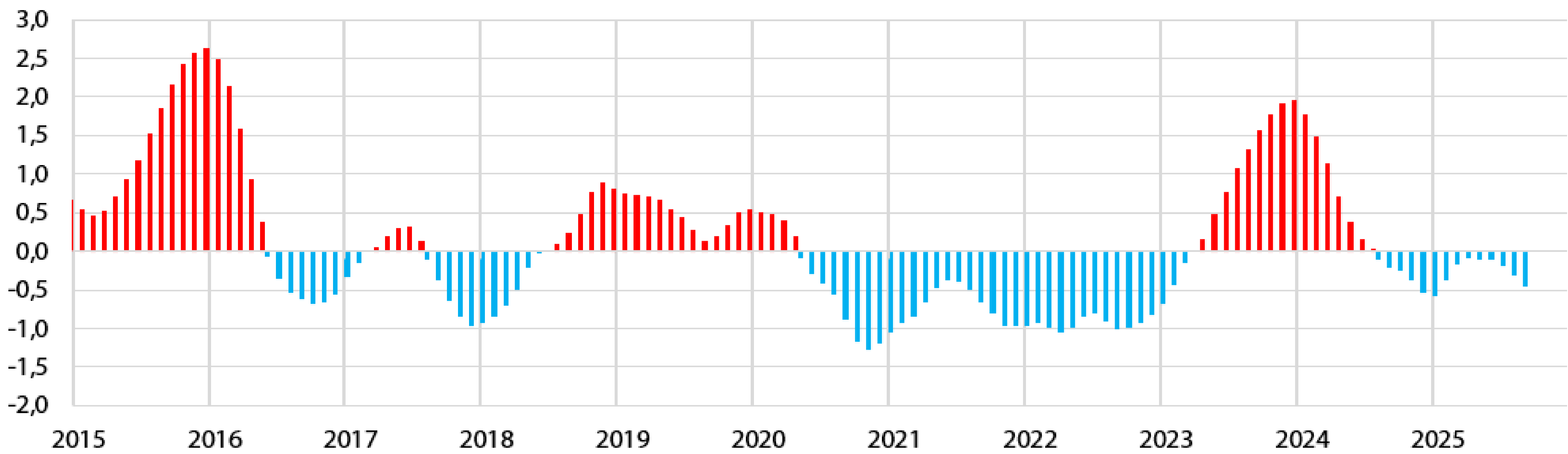
(Chinh Nguyen – *chinh1.nd@vdsc.com.vn*)

- The ENSO cycle is a natural climatic phenomenon lasting 2–7 years, comprising three main phases: El Niño (warming), La Niña (cooling), and Neutral.
- During the El Niño phase, Vietnam typically experiences hotter and drier conditions, with reduced rainfall and fewer storms. In contrast, the La Niña phase usually brings higher rainfall, accompanied by storms and flooding.
- According to the latest forecast, in 1H2026, the ENSO cycle is likely in a Neutral phase. Under this scenario, hydropower generation efficiency may decline, while thermal power plants (gas and coal) are expected to be dispatched at higher levels to maintain a stable electricity supply.

As of the end of October 2025, hydropower remains a cornerstone of Vietnam's power system, accounting for 30.3% of total installed capacity and contributing ~33% of total system generation (10M2025). Its share far exceeds that of regional peers, such as the Philippines (8.7%), Indonesia (5.7%), and Thailand (3.4%). Being the lowest-cost generation source, with an estimated production cost of VND 700–900/kWh (roughly 50% of coal-fired power and 40% of gas-fired power), hydropower is typically dispatched at maximum levels and directly shapes the operational planning of the national power system.

However, unlike coal-fired power, hydropower exhibits limited long-term stability, as its output depends highly on hydrological conditions, rainfall, and river flows. One key factor influencing Vietnam's hydrological and climatic conditions **is the ENSO cycle (El Niño Southern Oscillation)**. This article aims to provide a better understanding of how this climate cycle affects the dispatch and generation mix of Vietnam's power system.

Figure 1: Oceanic Niño Index (°C)



Source: NOAA, Rong Viet Securities.

*If you are interested in this content, please click on the **link** to view more details.*

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 (*)
28/11	DPR	38.95	39.00	42.00	45.50	37.40		-0.1%		0.4%
25/11	VHC	57.60	57.70	62.00	65.00	55.30		-0.2%		1.4%
21/11	PVS	32.20	31.50	34.58	38.32	29.81		2.2%		2.1%
20/11	TTN	18.00	17.90	19.40	21.30	16.60		0.6%		2.5%
19/11	ACB	24.25	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	77.40	79.00	86.00	93.00	75.70		-2.0%		2.2%
17/11	BID	37.10	38.40	40.80	44.00	35.90		-3.4%		3.4%
14/11	GEG	14.30	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	26.55	26.80	28.50	30.50	25.80		-0.9%		3.6%
07/11	NLG	35.95	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	57.40	60.30	63.00	67.00	58.30	58.50	-3.0%	Closed (25/11)	0.3%
31/10	CTI	23.50	23.45	25.50	28.00	22.20		0.2%		1.3%
Average performance (QTD)								-2.0%		-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 26th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18th 2025	Accumulate – 1 year	168,100
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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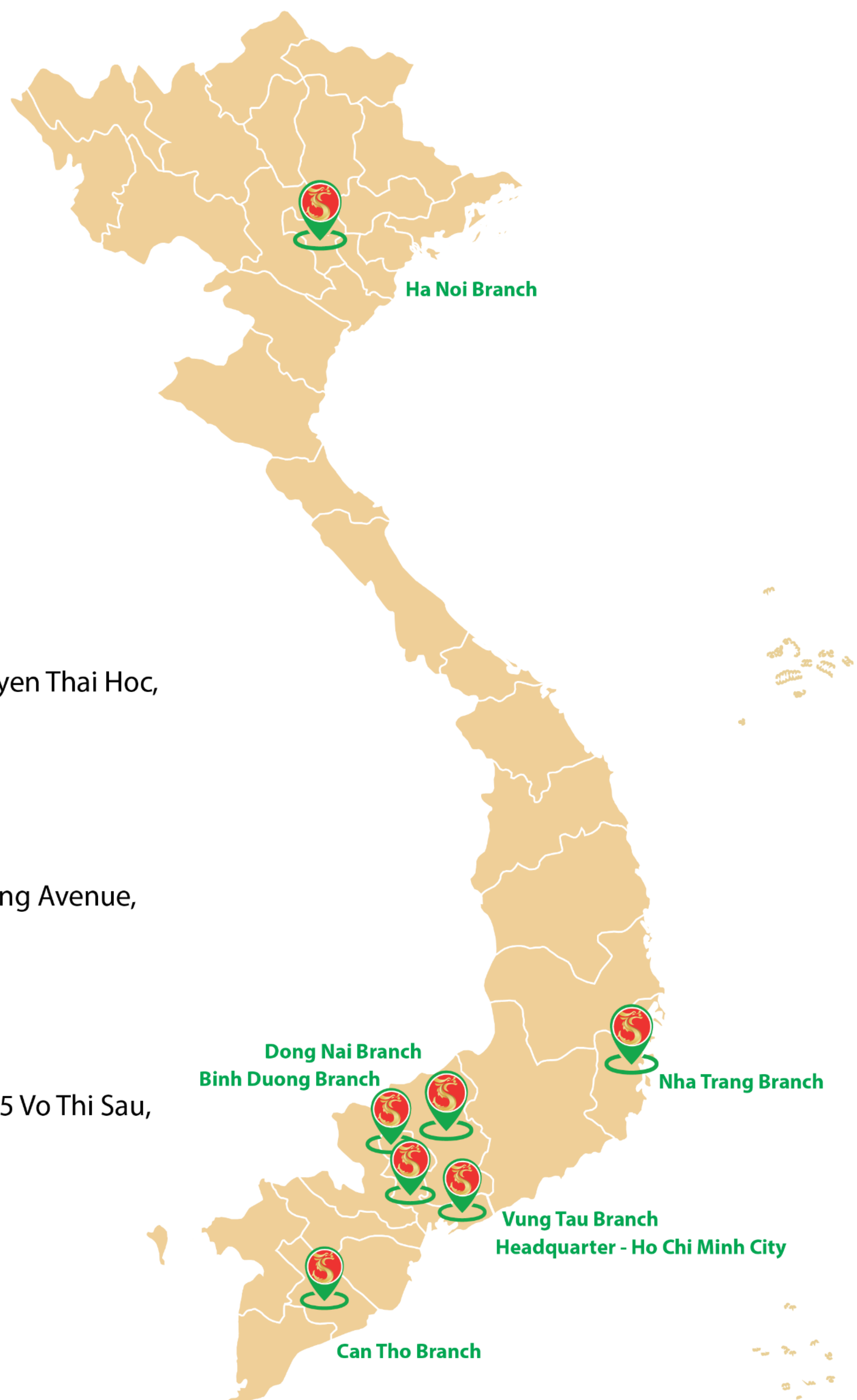

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