



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market continued its upward trend and moved deeper into the 1,750 – 1,800 resistance zone, the area that formed the market's short-term peaks in mid-October and early December 2025, while experiencing intense struggle with small-body candles. Liquidity decreased slightly compared to the previous session, indicating that cash flow has slowed down as the market advanced further into the resistance zone.
- This tug-of-war state may persist in the next trading session, with a potential pullback due to supply being stimulated at the former peak. However, with the current upward momentum, the market is expected to receive support during pullbacks and still has an opportunity to absorb supply at the 1,750 – 1,800 resistance zone.

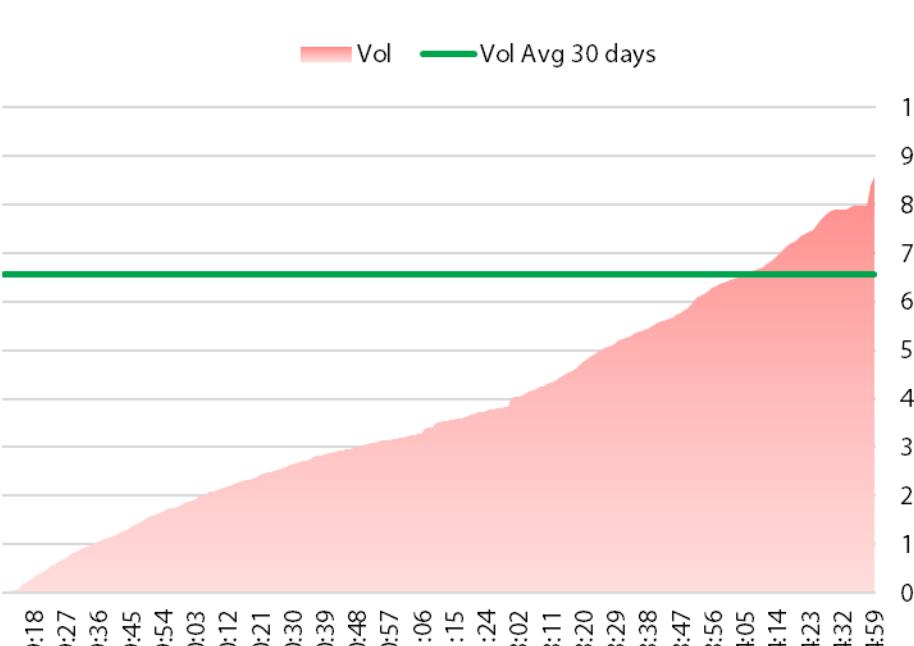
**TRADING STRATEGY**

- Investors can expect the market to find support but still need more time to observe supply and demand dynamics at the former peak. Temporarily, Investors should take advantage of the market's rally to take short-term profits at favorable price levels and wait to reassess the market status.
- Under pressure from the resistance zone, Investors should temporarily refrain from chasing prices on the upside and prioritize an accumulation strategy at attractive price points. Investors may consider market fluctuations or pullbacks to accumulate stocks that have shown signs of improvement from positive support bases; note the Retail, Food, and Oil & Gas groups ... for short-term targets.

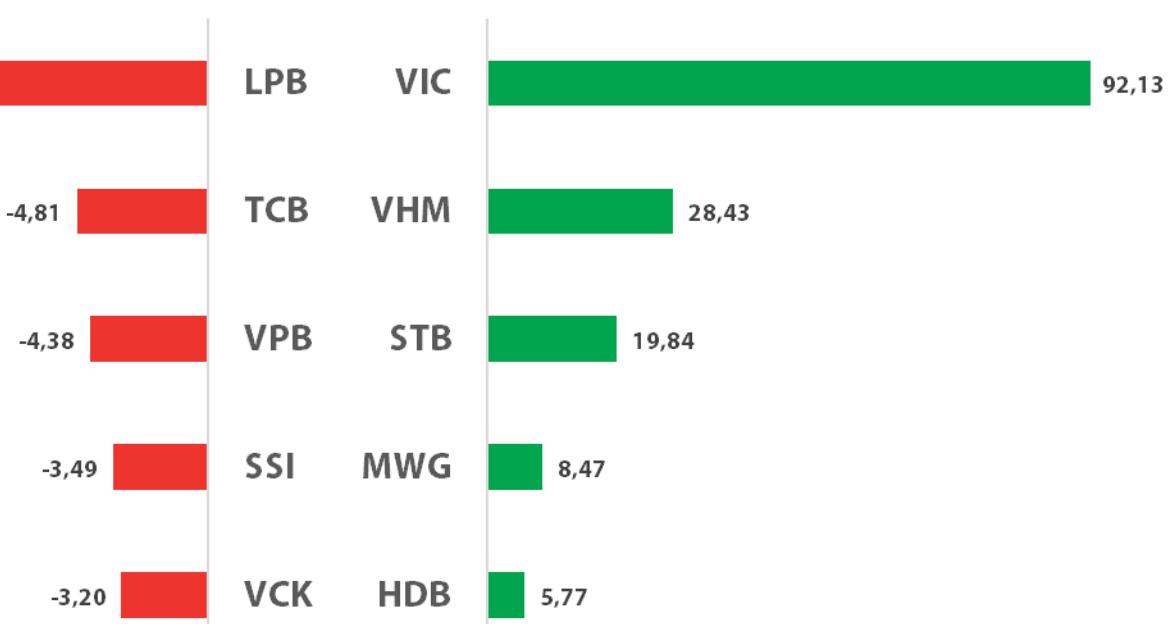
**MARKET INFOGRAPHIC**

December 23, 2025

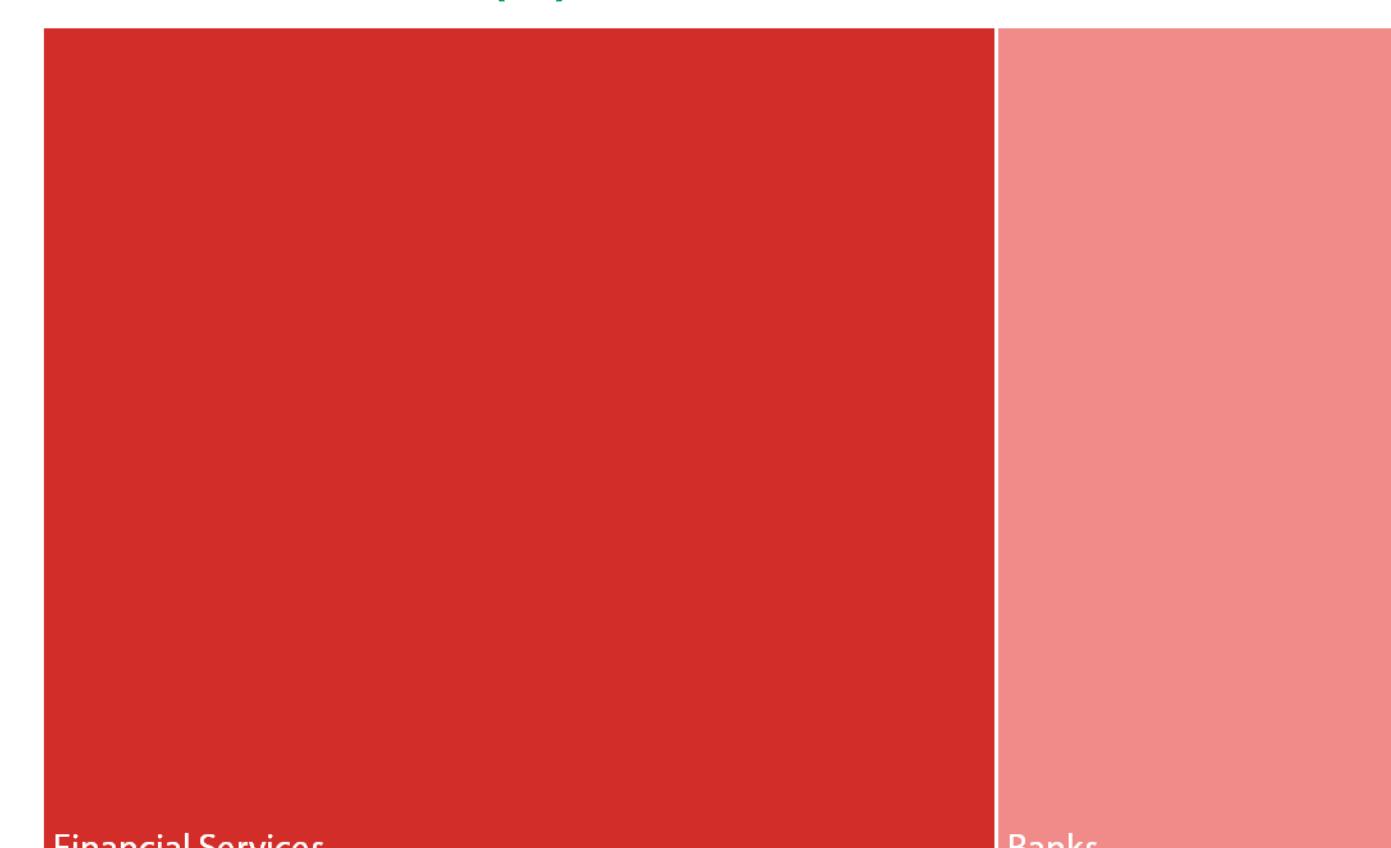
**TRADING VOLUME (MILLION SHARES)**



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**VN-INDEX TECHNICAL SIGNALS**

**TREND: UPTREND**



## PetroVietnam Technical Services Corporation



**TARGET PRICE**  
**40,000 VND**

### Recommendation – BUY

Recommended Price (24/12/2025) (*)	33,000 – 34,000
<b>Short-term Target Price 1</b>	<b>36,400</b>
Expected Return 1 (at recommended time):	▲ 7.1% - 10.3%
<b>Short-term Target Price 2</b>	<b>40,000</b>
Expected Return 2 (at recommended time):	▲ 17.6% - 21.2%
<b>Stop-loss</b>	<b>31,800</b>

(\* Recommendation is made before the trading session)

### STOCK INFO

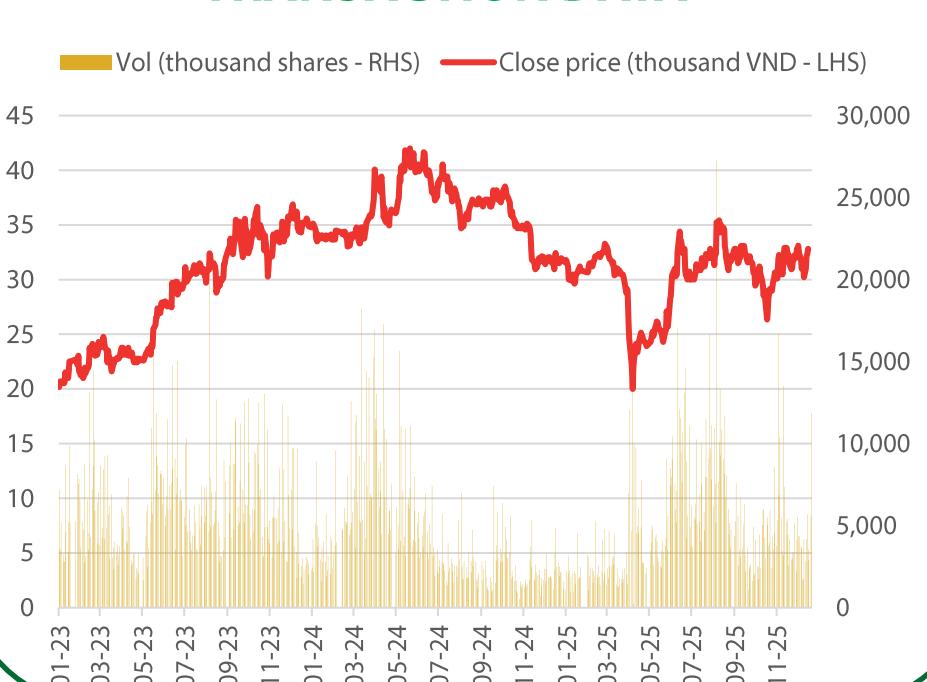
Sector	Oil & Gas
Market Cap (\$ mn)	16,928
Current Shares O/S (mn shares)	511
3M Avg. Volume (K)	4,511
3M Avg. Trading Value (VND Bn)	148
Remaining foreign room (%)	35.41
52-week range ('000 VND)	20.000 – 35.421

## INVESTMENT THESIS

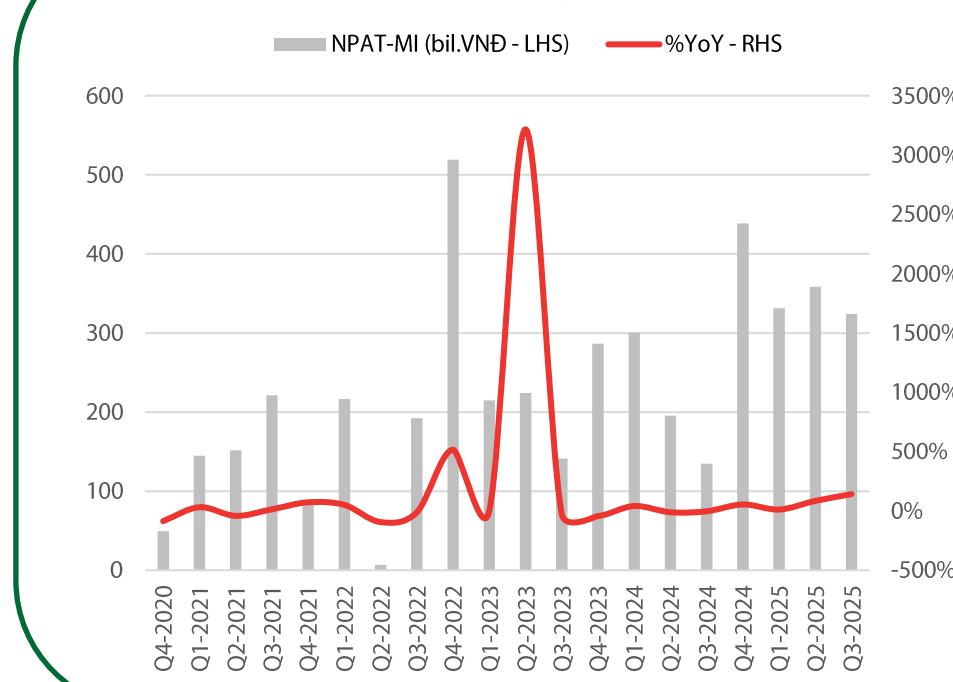
- PVS delivered robust results in the first 10 months of 2025, with consolidated revenue reaching VND 25,828 billion (+50% YoY) and profit before tax hitting VND 1,258 billion (+32% YoY). Investment activities also hit a record high, with capital disbursement exceeding VND 2,000 billion and on track to reach VND 2,500 billion (100% of the plan), a significant improvement over the 40–50% execution rates seen in previous years. To strengthen its financial position, PVS plans to issue over 33.4 million shares for a 7% stock dividend, raising its charter capital to VND 5,114 billion.
- The primary growth engine was the M&C segment, where revenue nearly doubled, supported by gains in port services (+32% YoY) and FSO/FPSO (+12% YoY). While the surveying and O&M segments experienced temporary delays as projects were shifted to 2026, the main short-term headwind was a negative minority interest of approximately VND 65 billion due to land tax provisions at PSB. However, this situation is improving as enforcement risks have subsided; a provision reversal is expected in late 2025.
- PVS is projected to achieve full-year 2025 revenue of over VND 32,620 billion (+37% YoY) and NPAT-MI of VND 1,410 billion. Long-term momentum is driven by a strong pipeline of offshore wind projects in Europe and Taiwan (Fengmiao 1, Formosa 4), alongside expansion into South Korea, Japan, and Australia, and the domestic Nam Du – U Minh project. To facilitate these large-scale international and domestic ambitions, PVS has proposed a roadmap to increase its charter capital to VND 9,000 billion by 2030.

## KEY FINANCIAL INDICATORS

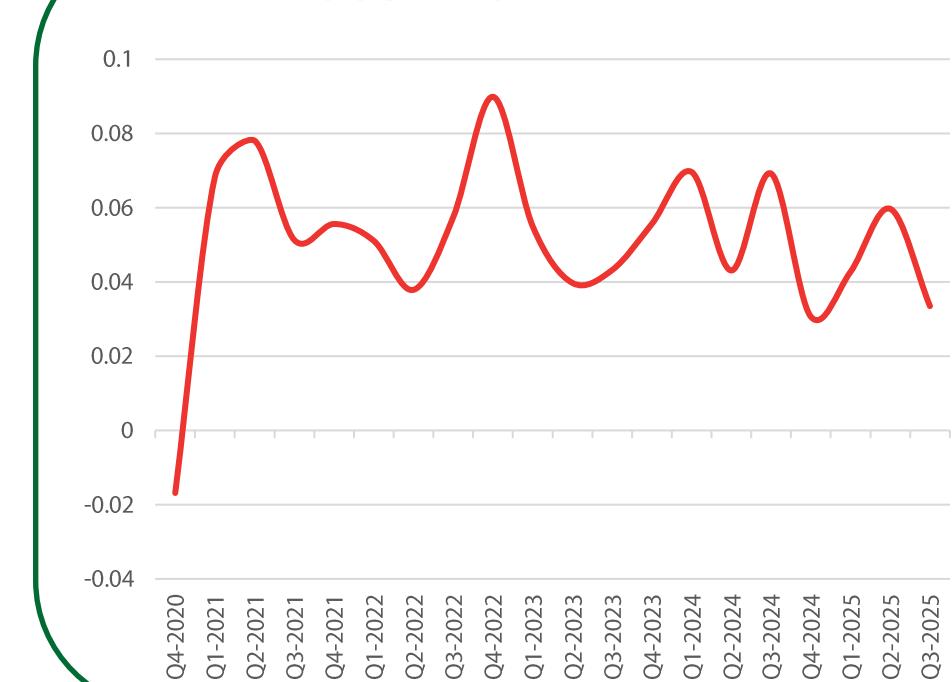
### TRANSACTION DATA



### NET PROFIT



### GROSS PROFIT MARGIN



## TECHNICAL VIEW

- After a few sessions of hesitation before the 33 resistance zone, PVS has surpassed this level with positive liquidity. If confirmed, this signal will create momentum for PVS to continue its upward trend in the future. Temporarily, PVS will experience fluctuations and a probing phase back to the recently surpassed 33 area. Investors may consider this probing phase to accumulate PVS.
- Support: 33,000 VND.
- Resistance: 41,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>BAF</b> Uptrend	34.3	35.9	38.8
<p>▶ Despite facing intraday pressure, BAF still closed with a solid gain accompanied by strong volume, highlighting buyers' dominance in sustaining the uptrend established since the stock reclaimed its 200-day moving average. With this constructive price action, BAF has room to extend its advance and move closer to its historical high around 38.8.</p> 			
<b>MWG</b> Uptrend	83.7	87.5	89.0
<p>▶ With its third consecutive strong advance, MWG has approached the historical high around 88. A wide bullish candlestick accompanied by rising volume near the resistance level suggests that buying pressure remains dominant, as selling pressure has yet to meaningfully cap the upside. Accordingly, MWG is expected to deliver a breakout signal in the coming sessions, opening the door for a move toward higher targets.</p> 			



## HIGHLIGHT POINTS

### Transition to a two-component retail electricity tariff

(*Nguyen Duc Chinh* – [chinh1.nd@vdsc.com.vn](mailto:chinh1.nd@vdsc.com.vn))

- The Ministry of Industry and Trade (MoIT) is currently considering a transition of the retail electricity pricing mechanism toward a two-component electricity tariff, with the objectives of enhancing price transparency, encouraging more efficient electricity usage, and ensuring adequate capital recovery to support investment in the transmission network and power system dispatch.
- The two-component electricity tariff consists of a capacity charge and an energy charge.
- During the pilot phase, this mechanism is expected to be more favorable for industrial customers with high and stable peak demand, while at the same time providing incentives for users to optimize their electricity consumption patterns.

### Transition in the retail electricity pricing mechanism

At present, the total electricity bill paid by end users is calculated by multiplying electricity consumption (kWh) by the applicable unit price (VND/kWh). The applicable tariff for each customer is determined based on several factors, including customer category (industrial, commercial, or residential), voltage level of supply (ranging from below 6 kV to above 110 kV), and time-of-use structure (off-peak, standard hours, and peak hours).

Going forward, the Ministry of Industry and Trade is orienting a transition from the current single-component electricity pricing mechanism to a **two-component electricity tariff (2CET)** framework. Under this retail pricing model, customers are required to pay two cost components, comprising **a capacity charge** (fixed component) and **an energy charge** (variable component), instead of paying only a single energy-based charge as under the existing mechanism.

Table 1: Current single-component electricity tariff (VND/kWh)

	Voltage grade (kV)				Prepaid meter
	0 - 6	7 - 22	22 - 110	> 110	
<b>Administrative Offices</b>	<b>0 - 6</b>	<b>&gt; 6</b>			
Hospitals, schools	2,072	1,940			
Public administration	2,226	2,138			
<b>Manufacturing Industries</b>	<b>0 - 6</b>	<b>7 - 22</b>	<b>22 - 110</b>	<b>&gt; 110</b>	
Standard hour	1,987	1,899	1,833	1,811	
Off-peak hour	1,300	1,234	1,190	1,146	
Peak hour	3,640	3,508	3,398	3,266	
<b>Business</b>	<b>0 - 6</b>	<b>6 - 22</b>	<b>&gt; 22</b>		
Standard hour	3,152	3,108	2,887		
Off-peak hour	1,918	1,829	1,609		
Peak hour	5,422	5,202	5,025		
	Monthly consumption (kWh/month)				Prepaid meter
<b>Residential Use (kWh)</b>	<b>0 - 50</b>	<b>51 - 100</b>	<b>101 - 200</b>	<b>201 - 300</b>	
	1,984	2,050	2,380	2,998	3,350
					3,460
	Average retail electricity				2,909
	2,204				

Source: Decision No. 1279/QD-BCT, Rong Viet Securities.

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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 (*)
23/12	VCB	57.20	57.30	61.50	66.50	54.90		-0.2%		1.2%
18/12	PNJ	93.40	91.30	98.00	105.00	86.30		2.3%		5.9%
12/12	NTP	64.20	65.20	70.00	78.00	61.40		-1.5%		4.3%
11/12	VCB	57.20	57.80	61.50	66.50	54.90		-1.0%		3.1%
10/12	VNM	62.60	62.50	67.50	72.00	59.30		0.2%		1.4%
09/12	GDA	16.40	16.90	18.50	21.00	15.90		-3.0%		1.0%
05/12	VIB	17.75	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	76.10	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	16.30	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	37.25	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
25/11	VHC	54.30	57.70	62.00	65.00	54.90	54.90	-4.9%	Closed (15/12)	-1.3%
21/11	PVS	34.20	31.50	34.58	38.32	29.81		8.6%		7.0%
<b>Average performance (QTD)</b>								<b>-2.1%</b>		<b>0.3%</b>

(\*) 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 41I1G1000 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 41I1G2000 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 41I1G3000 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 <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>



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