



STRUGGLE AT THE RESISTANCE ZONE

December 24, 2025



RECOMMENDED STOCK

Ticker: PVS

ANALYST-PINBOARD

Update on Power sector



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.

VN-INDEX TECHNICAL SIGNALS

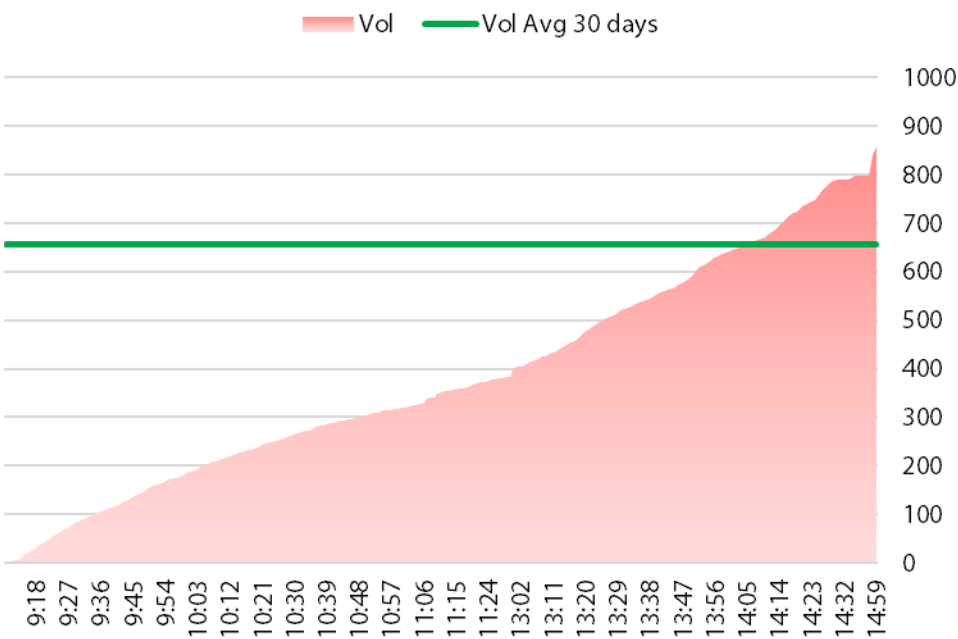
TREND: UPTREND



MARKET INFOGRAPHIC

December 23, 2025

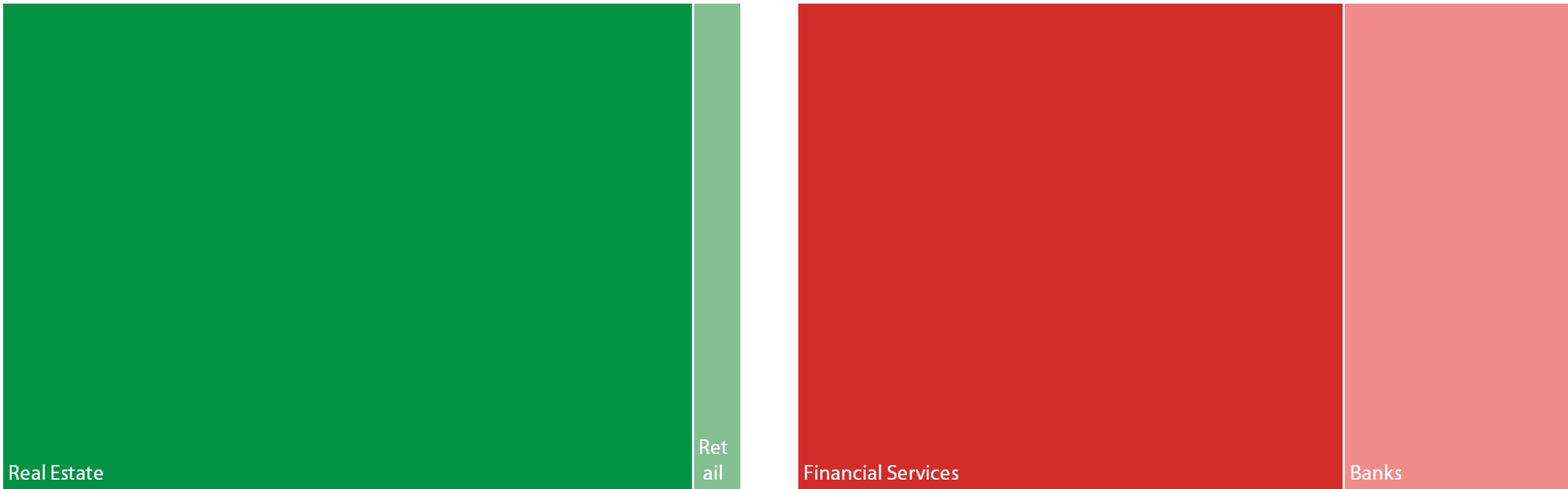
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)

-19,21	LPB	VIC	92,13
-4,81	TCB	VHM	28,43
-4,38	VPB	STB	19,84
-3,49	SSI	MWG	8,47
-3,20	VCK	HDB	5,77

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Technical Services Corporation

PVS

HNX

TARGET PRICE

40,000 VND

Recommendation – BUY

Recommended Price (24/12/2025) (*)

33,000 – 34,000

Short-term Target Price 1

36,400

Expected Return 1
(at recommended time):

▲ 7.1% - 10.3%

Short-term Target Price 2

40,000

Expected Return 2
(at recommended time):

▲ 17.6% - 21.2%

Stop-loss

31,800

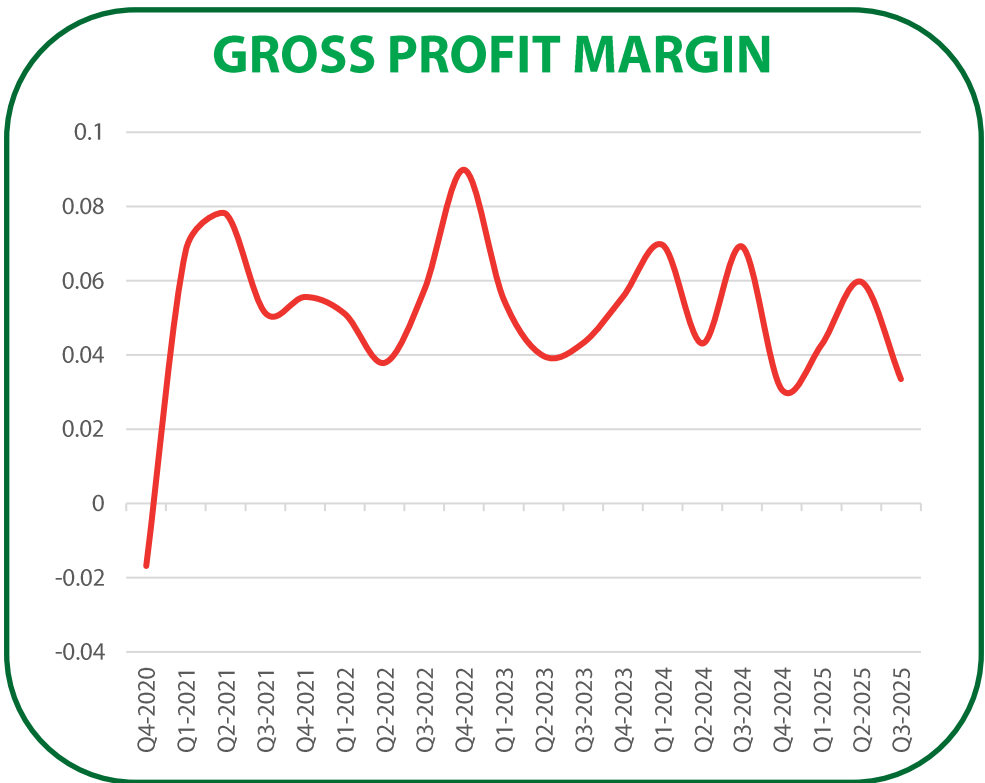
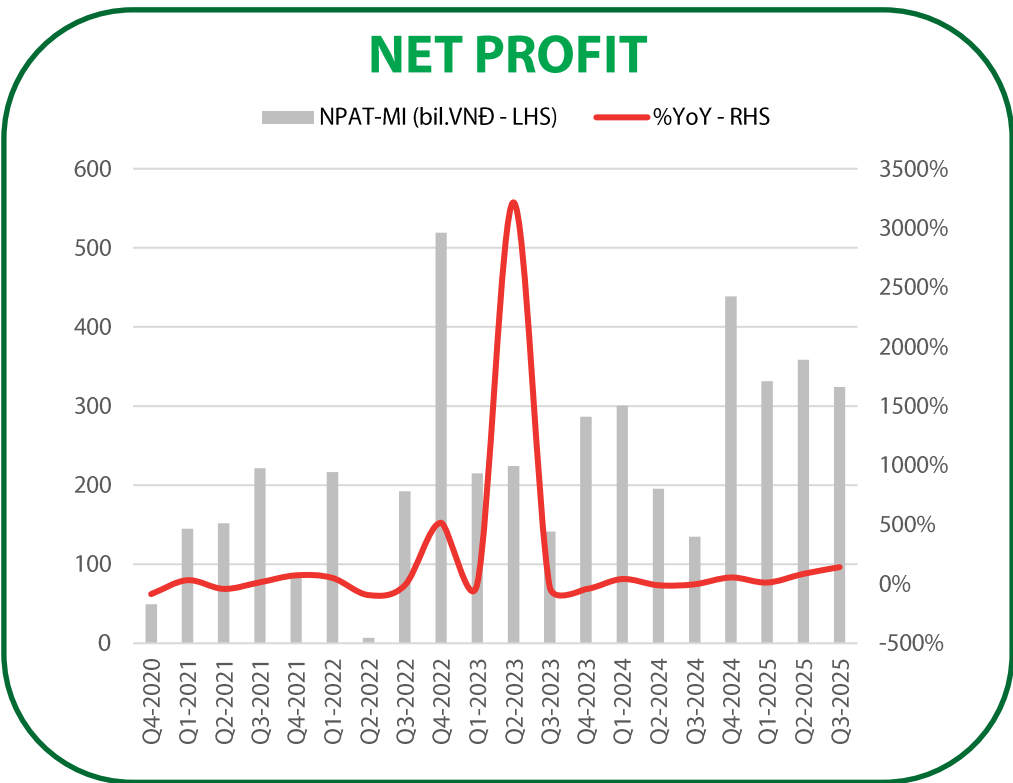
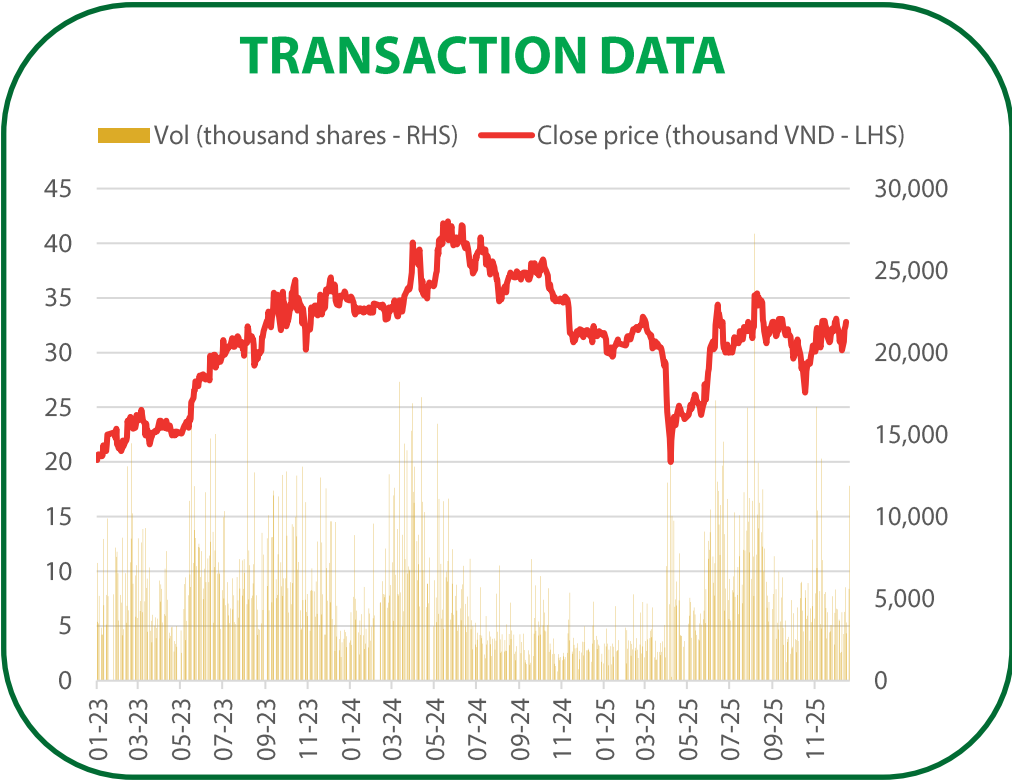
(* Recommendation is made before the trading session)

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



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
<div>BAF</div> <div>Uptrend</div>	<div><div>Support</div><div>34.3</div><div>Current Price</div><div>35.9</div><div>Resistance</div><div>38.8</div></div> <div><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></div> <div></div>
<div>MWG</div> <div>Uptrend</div>	<div><div>Support</div><div>83.7</div><div>Current Price</div><div>87.5</div><div>Resistance</div><div>89.0</div></div> <div><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></div> <div></div>



HIGHLIGHT POINTS

Transition to a two-component retail electricity tariff

(Nguyen Duc Chinh – 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)						
Administrative Offices	0 - 6		> 6				
Hospitals, schools	2,072		1,940				
Public administration	2,226		2,138				
Manufacturing Industries	0 – 6		7 – 22		22 – 110		> 110
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
Business	0 – 6		6 – 22		> 22		
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
Residential Use (kWh)	0 – 50	51 – 100	101 – 200	201 – 300	301 - 400	> 401	
	1,984	2,050	2,380	2,998	3,350	3,460	2,909
Average retail electricity							
2,204							

Source: Decision No. 1279/QĐ-BCT, Rong Viet 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 (*)
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%
Average performance (QTD)								-2.1%		0.3%

(*) 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

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn