



PLUNGED DURING THE ATC SESSION

December 26, 2025



ANALYST-PINBOARD

Update on Banking Sector



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market reversed and declined after failing to challenge the old peak at the 1,800-point area. Liquidity remained steady compared to the previous session, indicating that while supply was not overly large, it still had a negative impact as cash flow remains cautious at the former peak.
- This reversal temporarily negates the cash flow's efforts to absorb supply at the old peak and negatively affects the market in the short term. The market is expected to continue pulling back in the next trading session and retest the equilibrium zone at the MA(20) line, around 1,715 points.

TRADING STRATEGY

- Investors should be wary of risks following this unexpected negative volatility and observe supply and demand dynamics at the equilibrium zone.
- Given the negative movement of the VIC group and the yet-to-be-determined impact of this group on the general market, Investors should consider taking short-term profits or restructuring their portfolios to minimize risk 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 favorable price levels that have shown signs of improvement from positive support bases.

VN-INDEX TECHNICAL SIGNALS

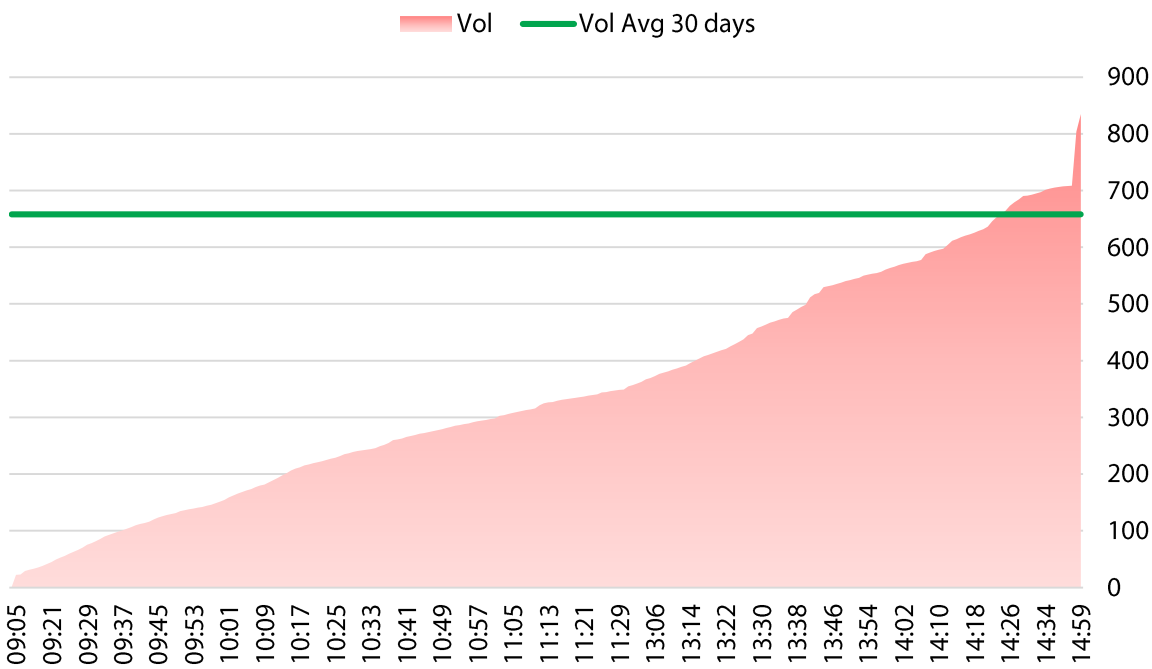
TREND: **SIDeways**



MARKET INFOGRAPHIC

December 25, 2025

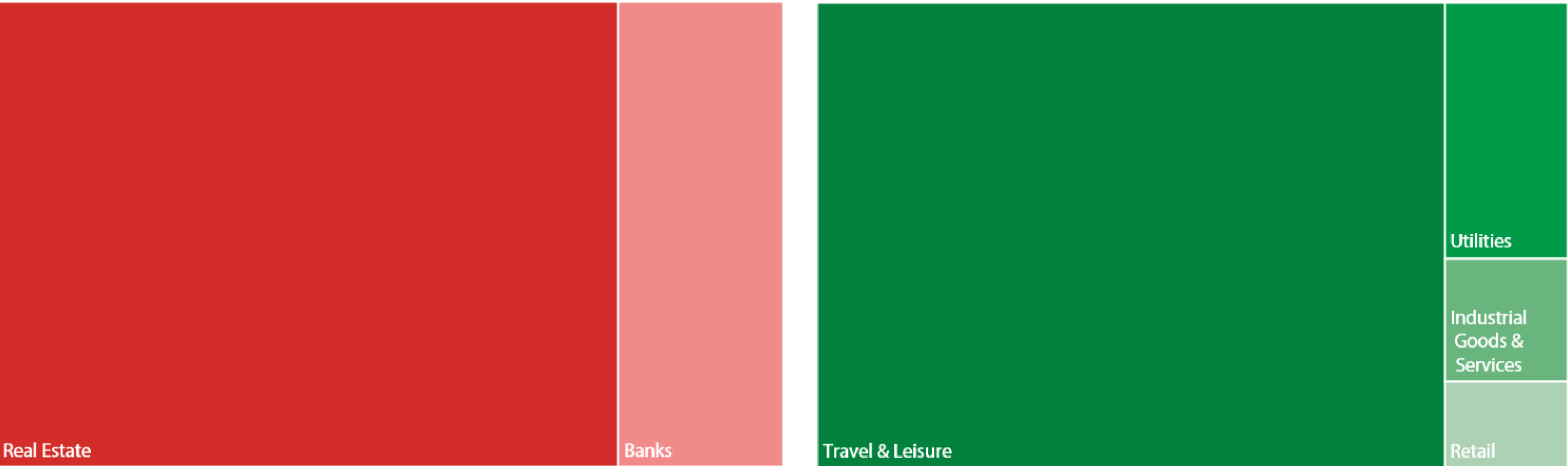
TRADING VOLUME (MILLION SHARES)


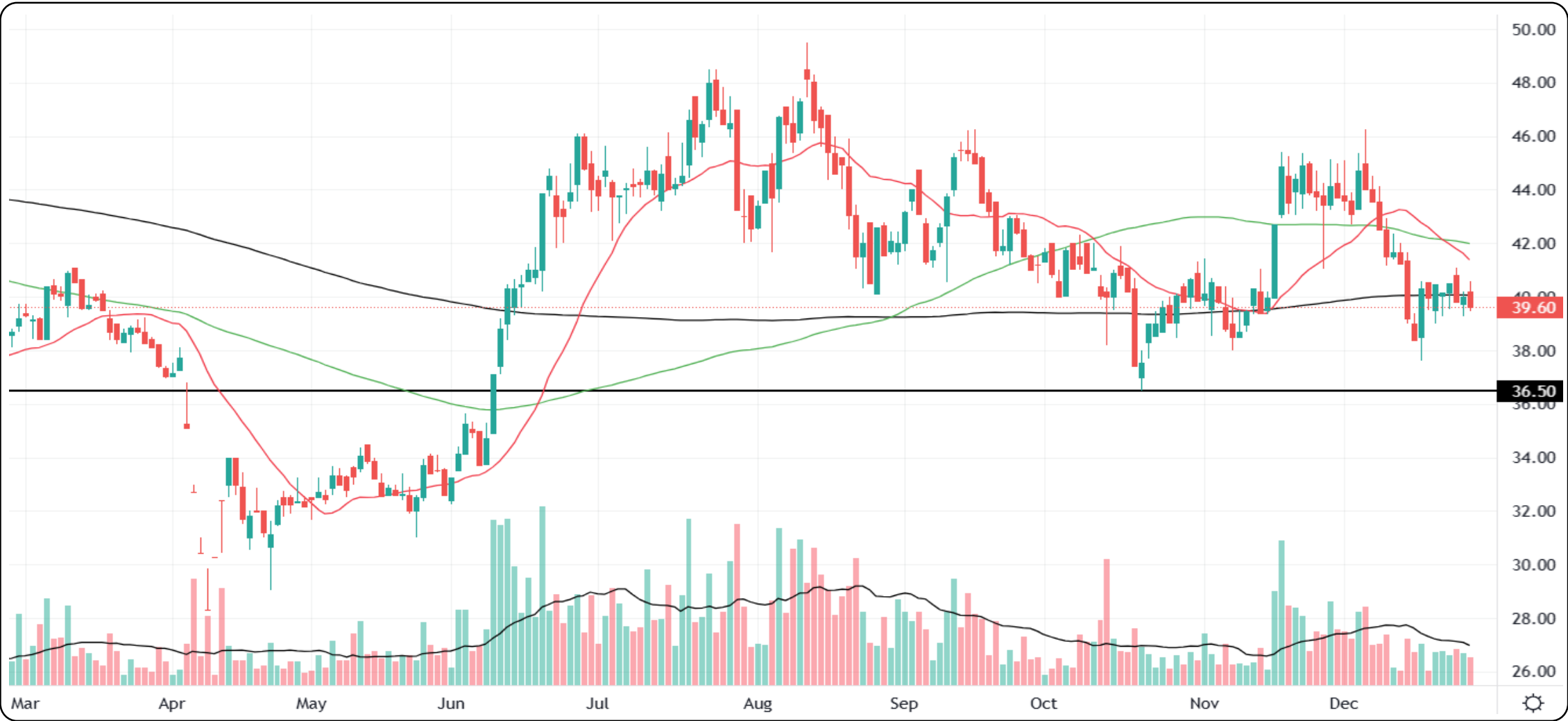




TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)

-96.28	VIC	VJC	10.47
-31.69	VHM	GAS	1.13
-15.17	STB	GMD	0.55
-11.20	TCB	PET	0.38
-7.92	VPB	BID	0.34

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>BID</div> <div>Sideway</div>	<div><div>Support</div><div>37.0</div><div>Current Price</div><div>38.8</div><div>Resistance</div><div>42.0</div></div> <div><p>➤ BID remains within the probing range of 36.5 - 39, but BID has recorded several positive supportive actions within this zone. Simultaneously, the gradual upward movement recently demonstrates the effort of cash flow to provide support and absorb supply. Fluctuations or pullbacks may occur due to the impact of the general market, but BID is expected to receive support at the 37.5 - 38 area and recover to continue its process of challenging the resistance.</p></div> <div></div>
<div>DGW</div> <div>Sideway</div>	<div><div>Support</div><div>36.5</div><div>Current Price</div><div>39.6</div><div>Resistance</div><div>45.0</div></div> <div><p>➤ Recently, DGW has made efforts to rise above the MA(200) line but has temporarily failed and experienced a pullback. Under pressure from the general market, DGW is likely to continue retreating and will need more time to retest its most recent bottom. The area near 36.5 remains a solid support zone for DGW in the short term, so it is expected that DGW will receive support during this correction and form a double bottom pattern before challenging the MA(200) line again.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>GAS</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>65.5</div></div><div><div>Current Price</div><div>69.2</div></div><div><div>Resistance</div><div>74.0</div></div></div> <div><p>➤ With a strong bullish session marked by a wide candlestick range and volume surging to the highest level since July 2025, GAS successfully broke above the key resistance zone around 67. This positive move highlights strong buying conviction, especially as it occurred amid broad market weakness. Accordingly, GAS is expected to extend its upward momentum toward the next target near 74.</p></div> <div></div>
<div><div>MWG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>83.0</div></div><div><div>Current Price</div><div>86.0</div></div><div><div>Resistance</div><div>88.0</div></div></div> <div><p>➤ The intraday attempt to break above the historical high was not sustained as MWG faced stronger profit-taking toward the close. A long upper shadow accompanied by rising volume indicates a strong selling response at elevated price levels. Moreover, repeated failed breakout attempts and signs of returning supply are increasing short-term pressure on the trend. In this context, MWG is likely to pull back to retest the nearby MA(20) support to rebalance supply and demand before building sufficient momentum for a decisive breakout above the historical high.</p></div> <div></div>



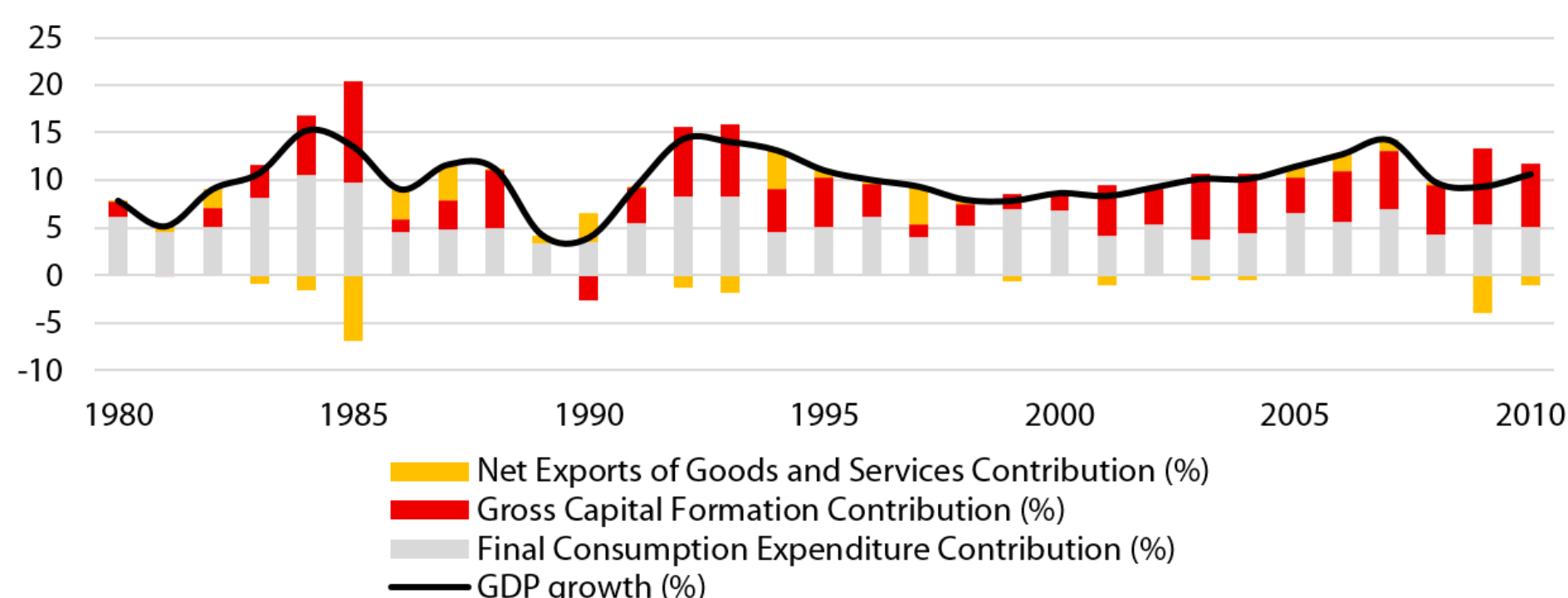
HIGHLIGHT POINTS

Investment as a Driver of Economic Growth: Asian Experiences and Policy Implications for Vietnam

(Tung Do – tung.dt@vdsc.com.vn)

- Pursuing high economic growth through robust investment, alongside factors that enhance total factor productivity (TFP), such as scientific and technological advancement and innovation, represents a common strategy adopted by many developing countries to transition toward developed-nation status and high-income levels.
- South Korea and Taiwan—two of Asia's "Tiger" economies—successfully implemented this growth strategy by directing credit flows toward priority sectors, combined with substantial policy incentives. This approach enabled rapid economic transformation over three decades (1970–1990), a period that coincided with their demographic dividends.
- Excessive reliance on investment-led growth, however, can give rise to structural risks, including over-leverage and diminishing investment efficiency. Such imbalances may lead to asset bubbles and deflationary pressures, as observed in the case of China.
- The effective allocation and prudent management of investment resources—in particular credit—toward priority areas such as manufacturing, processing industries, high technology, and education, supported by stronger incentives and binding conditions, constitute the appropriate policy direction for Vietnam. This is especially urgent given that Vietnam's demographic "golden period" is projected to last only another 10–15 years, and the country's stated objective is to escape the middle-income trap by 2050.

Figure 1: Investment has served as a critical driver for China's rapid economic expansion from the 1990s through 2010 (%)



Source: National Bureau of Statistics of China, RongViet 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 (*)
25/12	ACB	24.00	24.00	25.50	27.00	23.30		0.0%		-2.2%
24/12	PVS	32.40	33.60	36.40	40.00	31.80		-3.6%		-0.5%
23/12	VCB	57.10	57.30	61.50	66.50	54.90		-0.3%		-0.5%
18/12	PNJ	95.40	91.30	98.00	105.00	86.30		4.5%		4.1%
12/12	NTP	63.70	65.20	70.00	78.00	61.40		-2.3%		2.6%
11/12	VCB	57.10	57.80	61.50	66.50	54.90		-1.2%		1.4%
10/12	VNM	61.30	62.50	67.50	72.00	59.30		-1.9%		-0.2%
09/12	GDA	16.20	16.90	18.50	21.00	15.90		-4.1%		-0.6%
05/12	VIB	17.80	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	76.30	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	16.50	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	36.90	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
Average performance (QTD)								-2.2%		-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
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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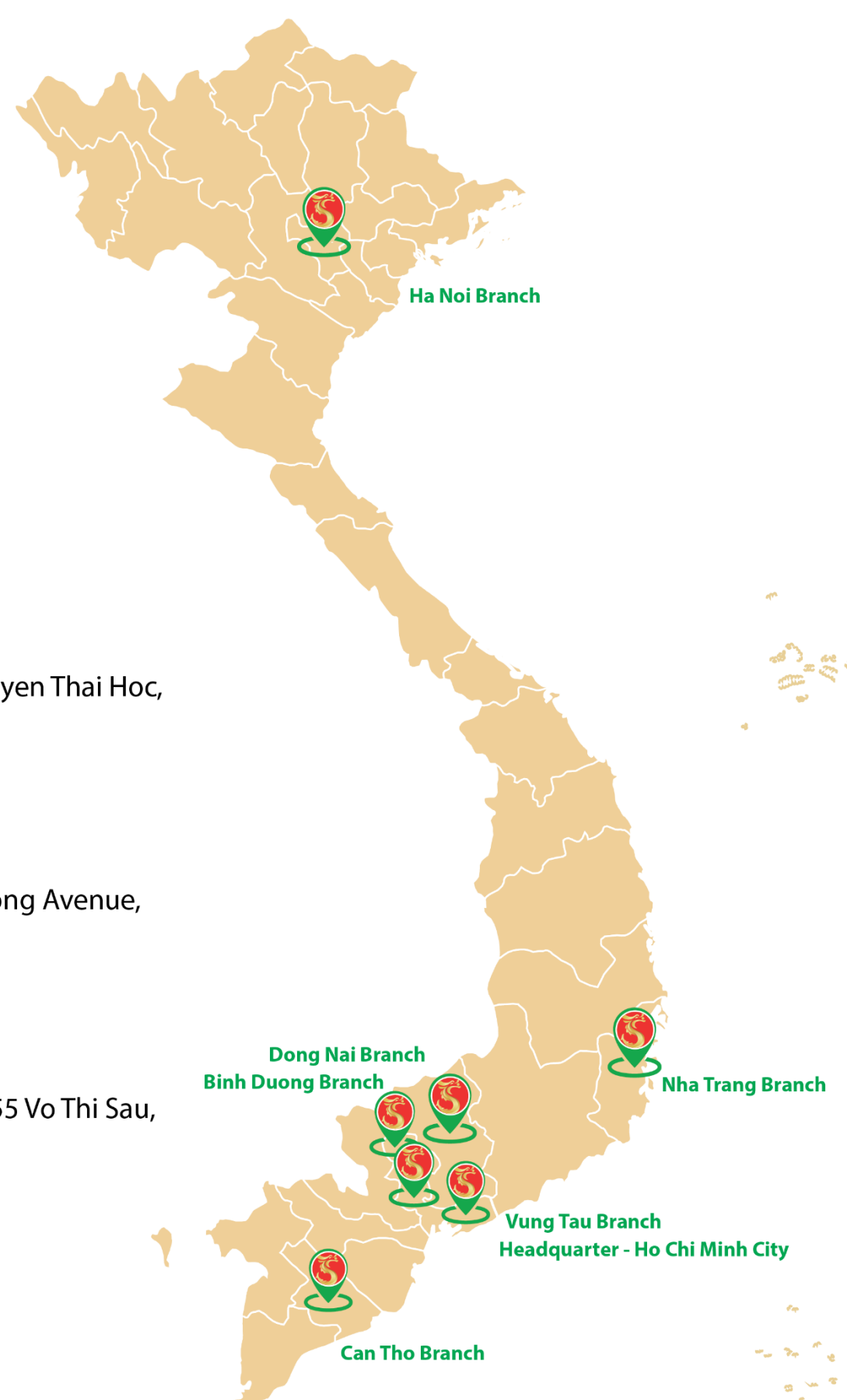
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