



NARROWED THE LOSSES

December 29, 2025



ANALYST-PINBOARD

Update on VGI



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to decline and fell into a short-term oversold state, below the 1,700-point area, before recovering. Liquidity increased compared to the previous session, showing that cash flow was actively absorbing supply at low price levels.
- The recovery signal and return above the MA(20) line indicate the supporting efforts of cash flow. A retest of the MA(20) area may occur in the next trading session, but the market is expected to continue receiving support at this level and recover to test the supply at the 1,750 – 1,800 resistance zone.

TRADING STRATEGY

- Investors can expect the market's support and recovery potential but should remain cautious of supply pressure from the 1,750 – 1,800 resistance zone.
- Temporarily, Investors can take advantage of the market's recovery fluctuations to take short-term profits or restructure portfolios toward risk minimization 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 good prices that have shown signs of improvement from positive support bases.

VN-INDEX TECHNICAL SIGNALS

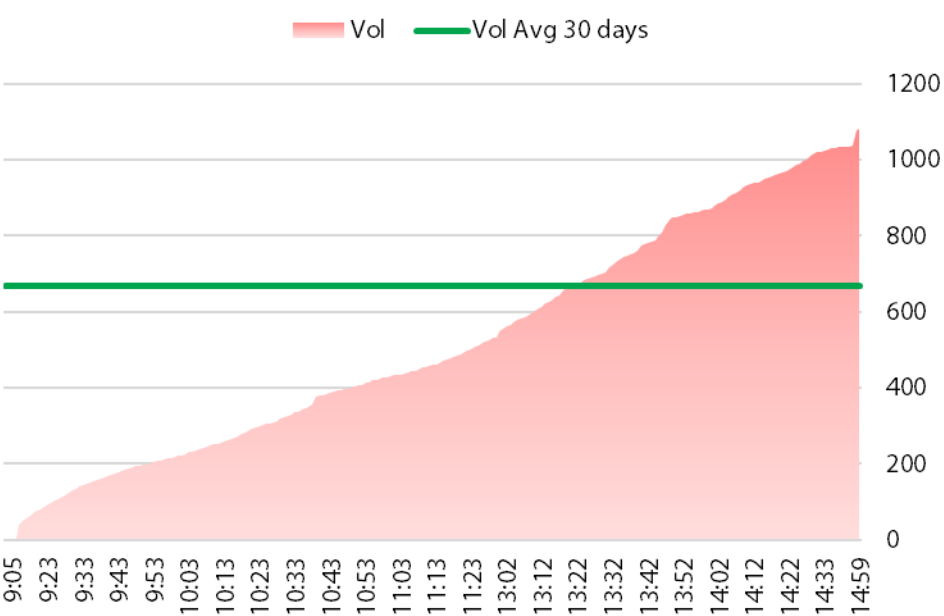
TREND: **SIDeways**



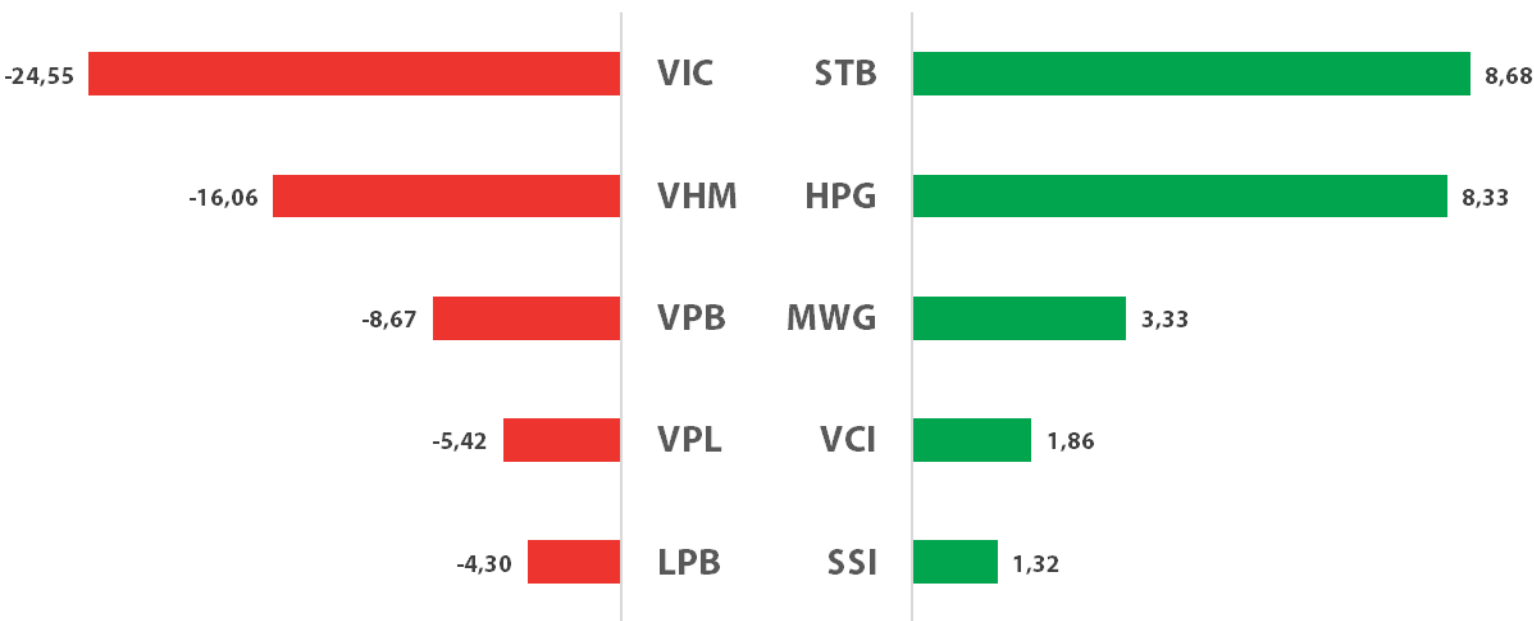
MARKET INFOGRAPHIC

December 26, 2025

TRADING VOLUME (MILLION SHARES)







TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>PLX</div> <div>Sideway</div>	<div><div>Support</div><div>34.5</div><div>Current Price</div><div>35.55</div><div>Resistance</div><div>41.0</div></div> <div><p>➤ Although it has not yet surpassed the MA(200) line at the 35.6 area and remains within the 33.5 - 36 probing zone, PLX has recorded significant supportive efforts recently. This is evidenced by a stable recovery movement with good liquidity on the upside, putting more pressure on the MA(200) area after a brief oversold dip below the 33.5 threshold. These signals are providing PLX with an opportunity to challenge the MA(200) zone in the near future, thereby ending the accumulation phase in the 33.5 - 36 range and shifting toward an upward momentum.</p></div> <div></div>
<div>SAB</div> <div>Sideway</div>	<div><div>Support</div><div>47.0</div><div>Current Price</div><div>48.75</div><div>Resistance</div><div>55.0</div></div> <div><p>➤ SAB remains in a correction phase after being resisted at the 54 - 55 zone. Currently, the correction is slowing down at the MA(50) area, but the support signal is not yet decisive; therefore, SAB may continue to fluctuate in a corrective direction to confirm the support zone before forming a recovery phase. The strong support zone for SAB is currently the 46.2 - 47.5 area, which served as the support for the rapid uptrend in early December 2025. This zone is expected to continue boosting the upward momentum for SAB in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>BVH</div><div>Sideway</div></div>	<div><div><div>Support</div><div>50.5</div></div><div><div>Current Price</div><div>55.9</div></div><div><div>Resistance</div><div>57.0</div></div></div> <div><p>➤ After several failed attempts to break the upper boundary of its consolidation range, heightened VN-Index volatility last week pushed BVH back to the lower bound. However, the stock rebounded strongly from this support and closed with a wide bullish candle, signaling strong buying interest. If the recovery persists, BVH is expected to exit the consolidation phase and start a new uptrend toward the 2025 high around 63.</p></div> <div></div>
<div><div>PNJ</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>86.5</div></div><div><div>Current Price</div><div>95.9</div></div><div><div>Resistance</div><div>105.0</div></div></div> <div><p>➤ PNJ's uptrend faced its first test as selling pressure briefly pushed the stock more than 4% below the recent peak. However, the stock demonstrated resilience by rebounding quickly from the MA(20) support. This reaction reflects investors' positive outlook, with buying interest returning promptly on pullbacks toward key support levels. As a result, PNJ is expected to signal a breakout above the recent high in the coming week, opening room for further upside toward higher price levels.</p></div> <div></div>



HIGHLIGHT POINTS

VGI – 9M2025 PBT beats annual plan by 33%, market price is discounted to an attractive zone

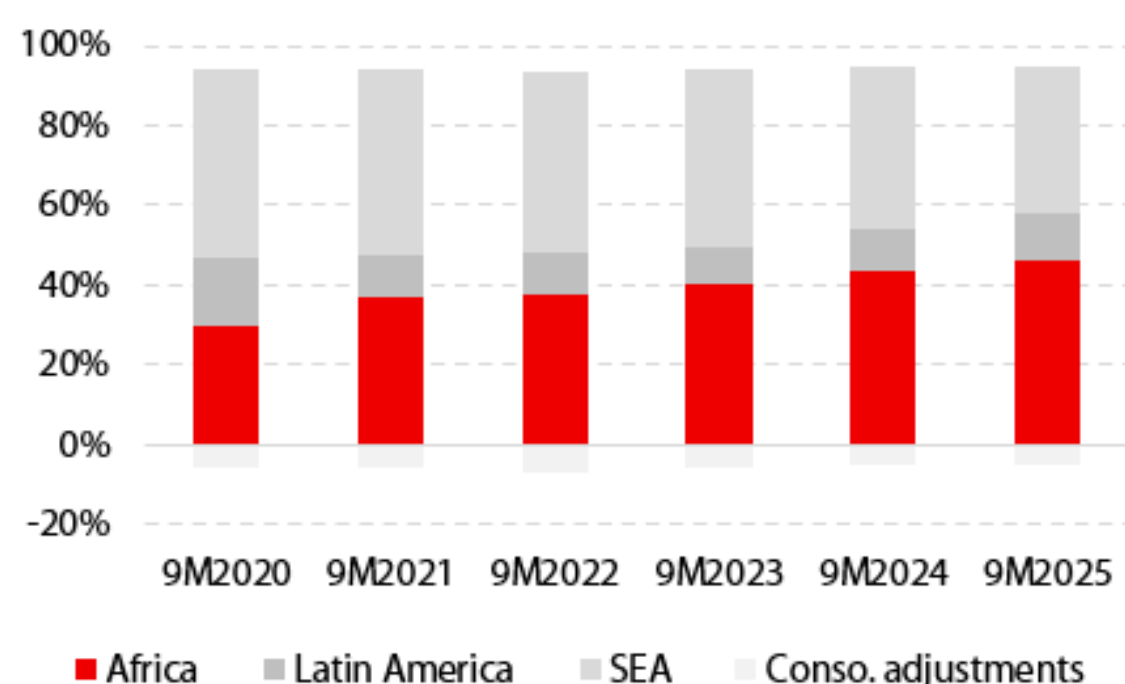
(Lan Anh Tran – anh.tnl@vdsc.com.vn)

- In 3Q2025, VGI recorded net revenue of VND 11,622 bn (+27% YoY), NPAT-MI of VND 4,160 bn (20 times higher than the same period last year, driven by a low base as 3Q2024 was affected by financial costs from revaluation exchange rate differences). Cumulatively, 9M2025 net revenue reached VND 31,793 bn (+23.6% YoY), with NPAT-MI of VND 5,982 bn (+159% YoY). Revenue and PBT achieved 82% and 139% of VGI's 2025 target, respectively (equivalent to 75% and 73% of VDSC's forecast).
- Revenue contribution from companies in African, Latin American, and Southeast Asian accounted for 53%/13%/40%, respectively, with growth was primarily driven by new subscriber additions and upselling services to existing subscribers to increase ARPU, rather than telecom tariff hike. 4G subscribers in Q3 increased 2.5 times above quarterly plan, adding 1.89 million new subscribers.
- With its strong and stable operational capabilities in overseas markets, VGI achieved growth far above the domestic industry average (3–5%/year in 2022–2024) and global average (under 7%, according to PwC). We have slightly revised up our 2025 revenue and NPATMI estimates for VGI, projecting a 20% YoY increase for the full year (driven by broader coverage and faster-than-expected new subscriber growth). The target price is set at **VND 81,800/share**, corresponding to a **BUY** recommendation (**expected return of 20%**).

Q3 and 9M/2025 business results highlights

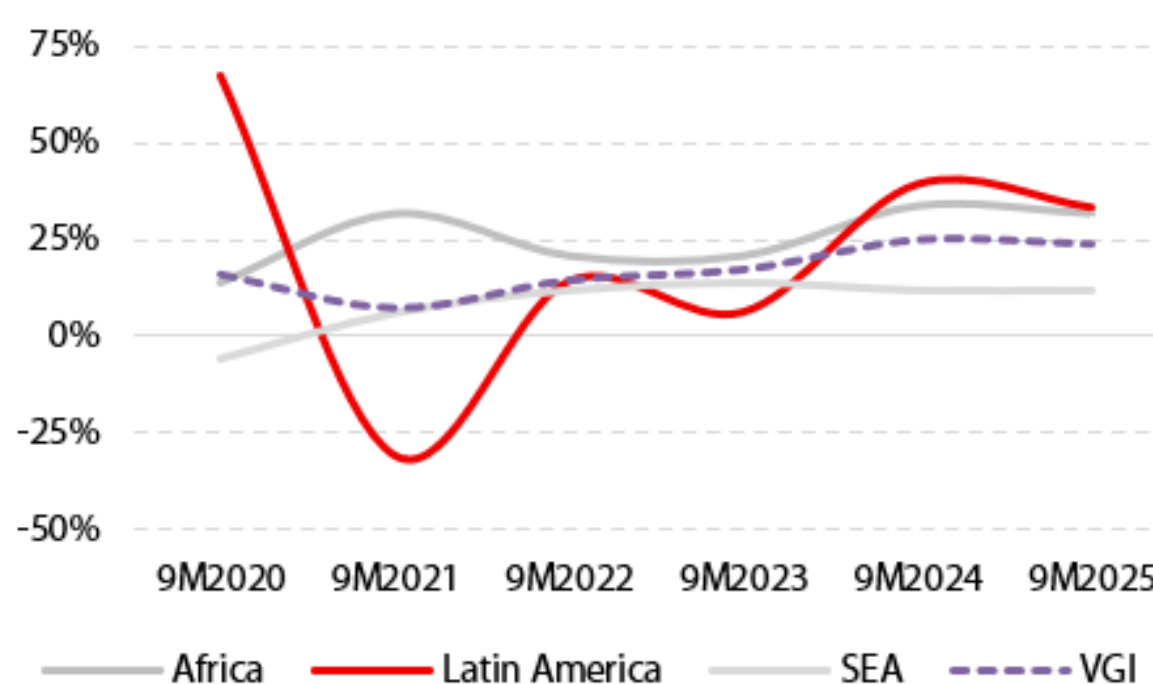
3Q2025 net revenue reached VND 11,622 billion (+27% YoY). Net profit reached VND 4,160 billion (20 times higher than the same period last year due to low base as 3Q2025 was affected by financial costs from revaluation exchange rate differences).

Figure 1: VGI's revenue contribution by 3 regions (%)



Source: VGI, RongViet Securities

Figure 2: Revenue growth rate – Cum 9M2025 (%)



Source: VGI, RongViet 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 (*)
25/12	ACB	23.90	24.00	25.50	27.00	23.30		-0.4%		-3.0%
24/12	PVS	33.70	33.60	36.40	40.00	31.80		0.3%		-1.2%
23/12	VCB	57.10	57.30	61.50	66.50	54.90		-0.3%		-1.2%
18/12	PNJ	95.90	91.30	98.00	105.00	86.30		5.0%		3.4%
12/12	NTP	63.10	65.20	70.00	78.00	61.40		-3.2%		1.8%
11/12	VCB	57.10	57.80	61.50	66.50	54.90		-1.2%		0.6%
10/12	VNM	61.50	62.50	67.50	72.00	59.30		-1.6%		-1.0%
09/12	GDA	16.40	16.90	18.50	21.00	15.90		-3.0%		-1.4%
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	75.30	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	16.35	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	37.00	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
Average performance (QTD)								-1.9%		-0.8%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Global 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.

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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