



EFFORT TO MAINTAIN BALANCE

November 24, 2025



ANALYST-PINBOARD

Update on Fishery



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Despite facing downward pressure during the session and at times pulling back below the MA(20) line, the 1,645 point area, the market recorded a recovery signal and returned to the equilibrium area. Liquidity increased slightly compared to the previous session, indicating that cash flow is still making efforts to support the market at the MA(20) area.
- The market continued to receive support at the MA(20) area and recovered, which suggests that the signal of breaking above the MA(20) line on November 17, 2025, is still preserved and the recent correction was not sufficient to negate the recovery trend established since November 12, 2025.
- If the effort to prop up the market by cash flow continues to be well-maintained, the market still has an opportunity to widen the upward swing in the near future.

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**

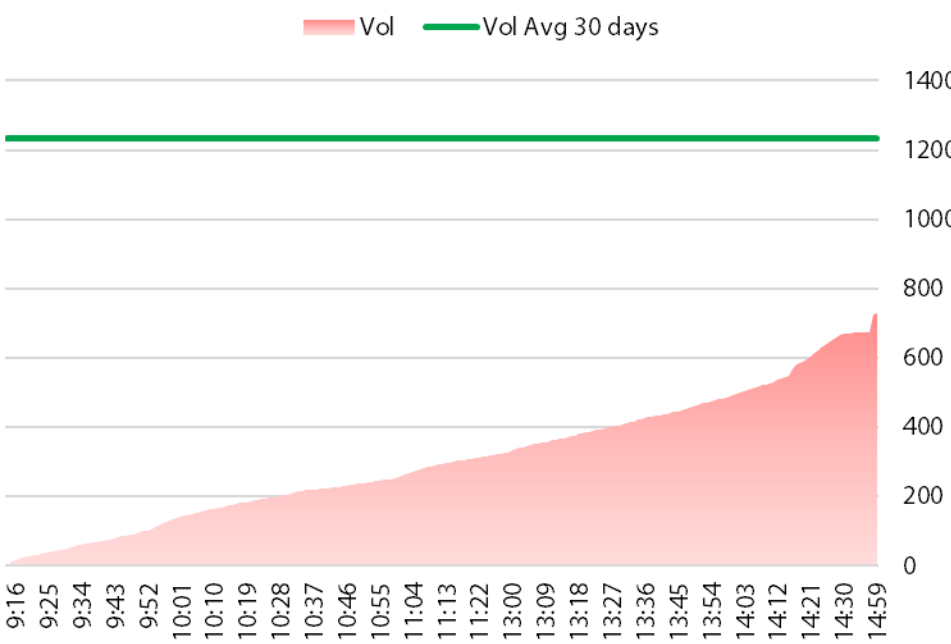


MARKET INFOGRAPHIC

November 21, 2025

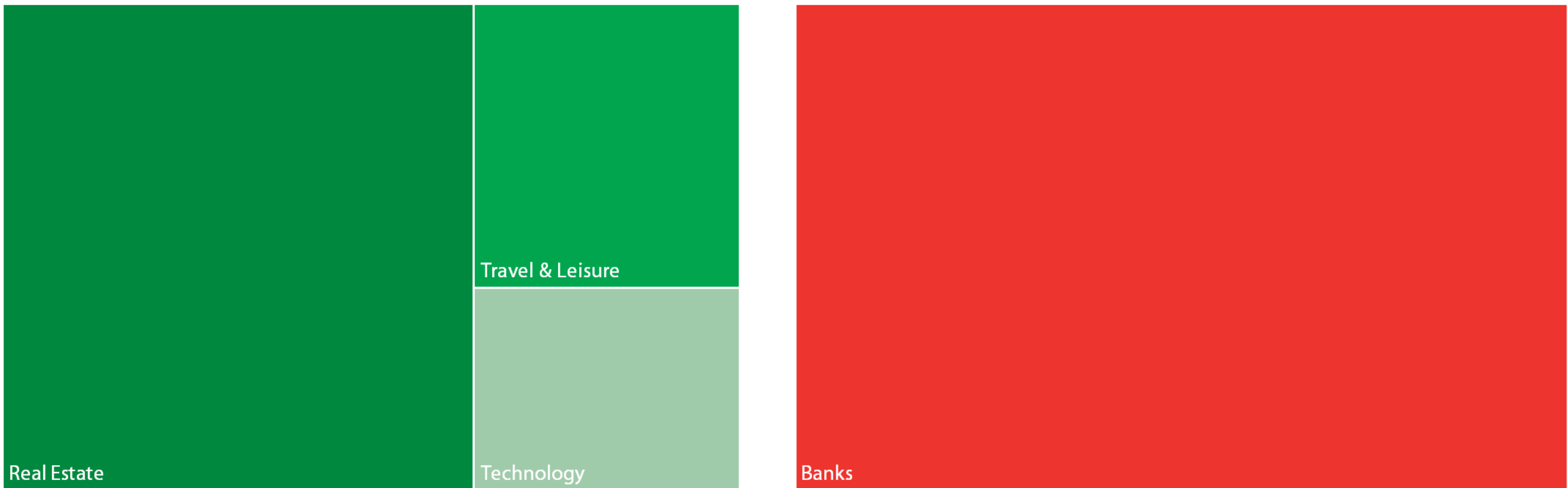
TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



-4,56	VCB	VIC	9,23
-3,38	TCB	VHM	9,09
-3,33	BID	VPL	6,03
-3,05	LPB	STB	4,86
-2,85	HDB	FPT	4,30

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
TV2 Uptrend	Support 36.0 Current Price 37.2 Resistance 43.0 ➤ After the tug-of-war action in the 35.5 - 36.5 area, the confluence area of the moving averages, TV2 is showing a move to break above resistance. The long-bodied bullish candlesticks with good volume demonstrate the cash flow's action of absorbing supply. Concurrently, the small bullish candlestick on November 21, 2025, shows that selling pressure at the resistance area has significantly decreased. Therefore, investors may expect the potential for TV2 to widen its upward swing in the near future. 
VHC Uptrend	Support 57.0 Current Price 58.4 Resistance 64.0 ➤ Although VHC failed to widen the upward swing after breaking the 60 resistance threshold and corrected, VHC continues to record a support signal upon pulling back to the MA(200) area, the 57 area. Liquidity gradually decreased following the direction of the price correction, indicating that supply is cooling down. Concurrently, with the current support signal, VHC is also preserving its short-term upward price channel. Therefore, investors may expect VHC's potential to recover and continue to challenge the 60 resistance area in the near future. 

Ticker	Technical Analysis
FPT Sideway	Support 96.0 Current Price 100.8 Resistance 107.8 ➤ The rebound from the nearby support at the MA(50) has lifted FPT back above the MA(20). The breakout, accompanied by a wider candle range and rising volume, indicates a notable improvement in buyer sentiment. The uptrend is expected to continue, potentially allowing the stock to move back above the MA(200) for the first time since March 2025. 
TPB Sideway	Support 16.9 Current Price 17.25 Resistance 19.2 ➤ Although TPB has yet to post a notable breakout session, the stock continues to hold a solid base around the 17 area. Volume shows signs of drying up and the trading range has narrowed, while the price action has started to respond more positively to the MA(20). Therefore, TPB is expected to show stronger movements next week, potentially ending its consolidation phase. 



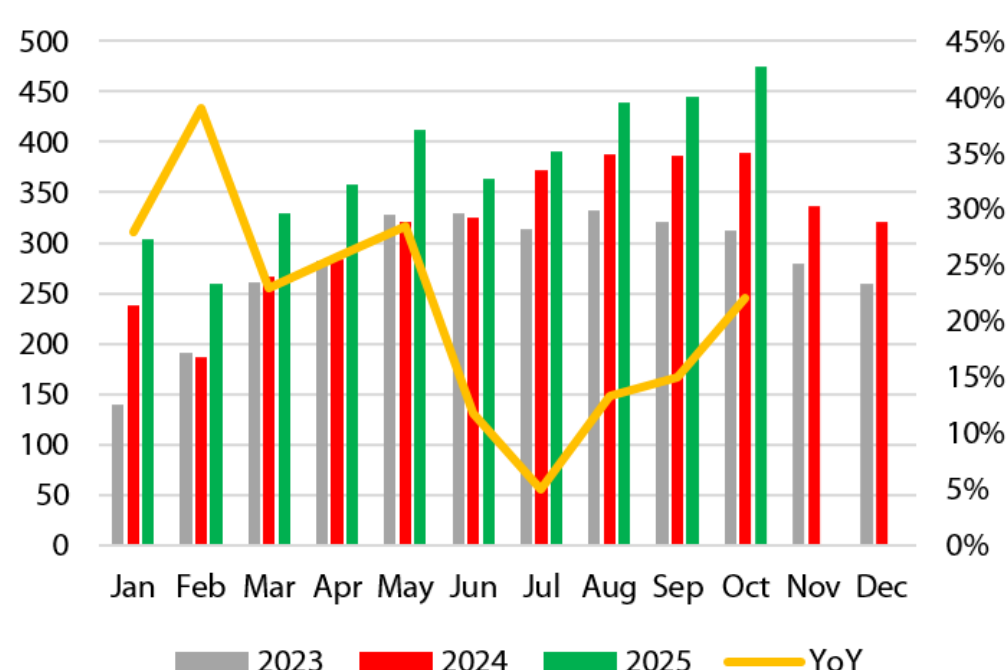
HIGHLIGHT POINTS

Shrimp industry in 10M2025 and a positive perspective on FMC

(Hien Le – hien.ln@vdsc.com.vn)

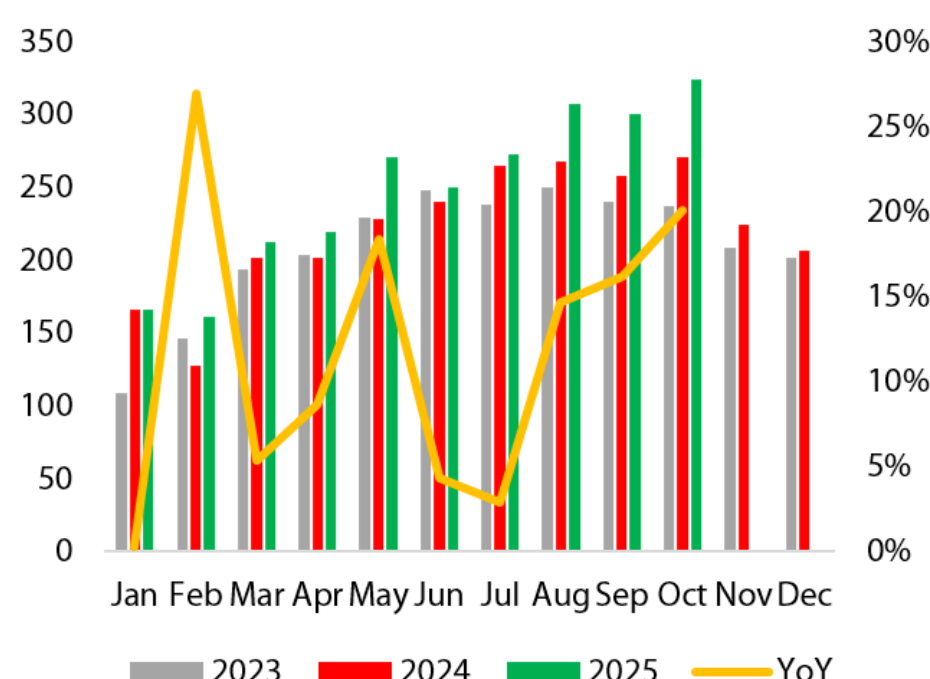
- Shrimp export value in October 2025 grew positively by 22% YoY due to a 14% YoY improvement in selling prices, reaching 10.85 USD/kg while consumption volume grew lower at 7.32%. Shrimp export value grew strongly thanks to whiteleg shrimp increasing by 20.18% YoY while tiger prawn only increased slightly by 1.35% YoY.
- The export value of whiteleg shrimp in October 2025 increased sharply thanks to the US market increasing by 45% YoY while Japan declined slightly by 4% YoY. Consumption volume growth in the US/China/EU market was 19.2%/5.99%/9.53% respectively while Japan decreased by 11.97% YoY. Selling prices in the US/China/EU in October 2025 all recorded growth of 22%/12%/8%/3.2%, respectively.
- Accumulated in 10M2025, shrimp export value reached 3.77 billion USD (+19.57% YoY), of which whiteleg prawn only increased by 8.75% YoY and tiger prawn increased by 0.46% YoY. Whiteleg shrimp consumption reached 277.74 thousand tons (+0.72% YoY) and tiger prawn production reached 32.17 thousand tons (-1.75% YoY).
- FMC's Q3/2025 revenue reached VND 2,983 billion (+5% YoY) and NPAT-MI reached VND 97 billion (+22% YoY). Revenue grew thanks to a 16% YoY increase in selling prices, reaching 364 thousand VND/kg while consumption volume decreased by 9% YoY, reaching 8,102 tons.
 - The selling price increased mainly due to the impact of countervailing taxes in the US when FMC paid the buyer due to the selling price through the US under the Incoterm DAP (delivery to the buyer).
 - Consumption volume decreased because businesses promoted the export of VAT shrimp (breaded shrimp, fried shrimp) instead of ordinary shrimp (fresh shrimp, stretched shrimp) when it was difficult for businesses to compete in the regular shrimp segment in the US and VAT shrimp was not subject to anti-dumping duties. The consumption of VAT shrimp is less than that of ordinary shrimp in the US, so the consumption volume decreases.
- FMC's export revenue in October 2025 continued to grow by 14% YoY, reaching 26 million USD with shrimp exports reaching 2,153 tons (+5% YoY) thanks to the US market. The US market improved sharply in October 2025 thanks to Vietnam's promotion of exports before the 19th anti-dumping duties (POR19) have final results. In addition, Indonesia, the main competitor in breaded shrimp products, has temporarily suspended exports to the US due to radioactive Cesium-137 (Cs-137).
- FMC's export market in 2026 will have a shift from the US to the EU and Japan while waiting for information on preliminary anti-dumping duties in March 2026 and final tariffs in September 2026. The long-term outlook of the business focuses on improving shrimp hatcheries as well as increasing self-farming shrimp production to help improve gross margins

Figure 1: Shrimp export value by month (million USD, left)



Source: Agromonitor, RongViet Securities

Figure 2: Whiteleg Shrimp export value (million USD, left)



Source: Agromonitor, 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 (*)
21/11	PVS	33.70	33.70	37.00	41.00	31.90		0.0%		-0.1%
20/11	TTN	18.40	17.90	19.40	21.30	16.60		2.8%		0.4%
19/11	ACB	24.70	24.90	26.70	28.00	24.40		-0.8%		-0.3%
18/11	MSN	77.50	79.00	86.00	93.00	75.70		-1.9%		0.0%
17/11	BID	37.60	38.40	40.80	44.00	35.90		-2.1%		1.2%
14/11	GEG	14.85	15.20	16.30	18.00	14.40		-2.3%		1.4%
13/11	HPG	27.40	26.80	28.50	30.50	25.80		2.2%		1.4%
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	59.00	60.30	63.00	67.00	58.30		-2.2%		0.0%
31/10	CTI	23.65	23.45	25.50	28.00	22.20		0.9%		-0.9%
27/10	KDH	34.85	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	27.40	26.20	27.80	29.50	25.40		4.6%		-1.9%
Average performance (QTD)								-1.3%		-1.1%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 4111FB000 futures contract
21/11/2025	MSCI-linked ETF completes portfolio restructuring
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
21/11/2025	UK	Retail Sales m/m
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
PVT – Contribution of new vessels as growth driver in 2025	Nov 7 th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4 th 2025	Accumulate – 1 year	69,800
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17 th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14 th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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

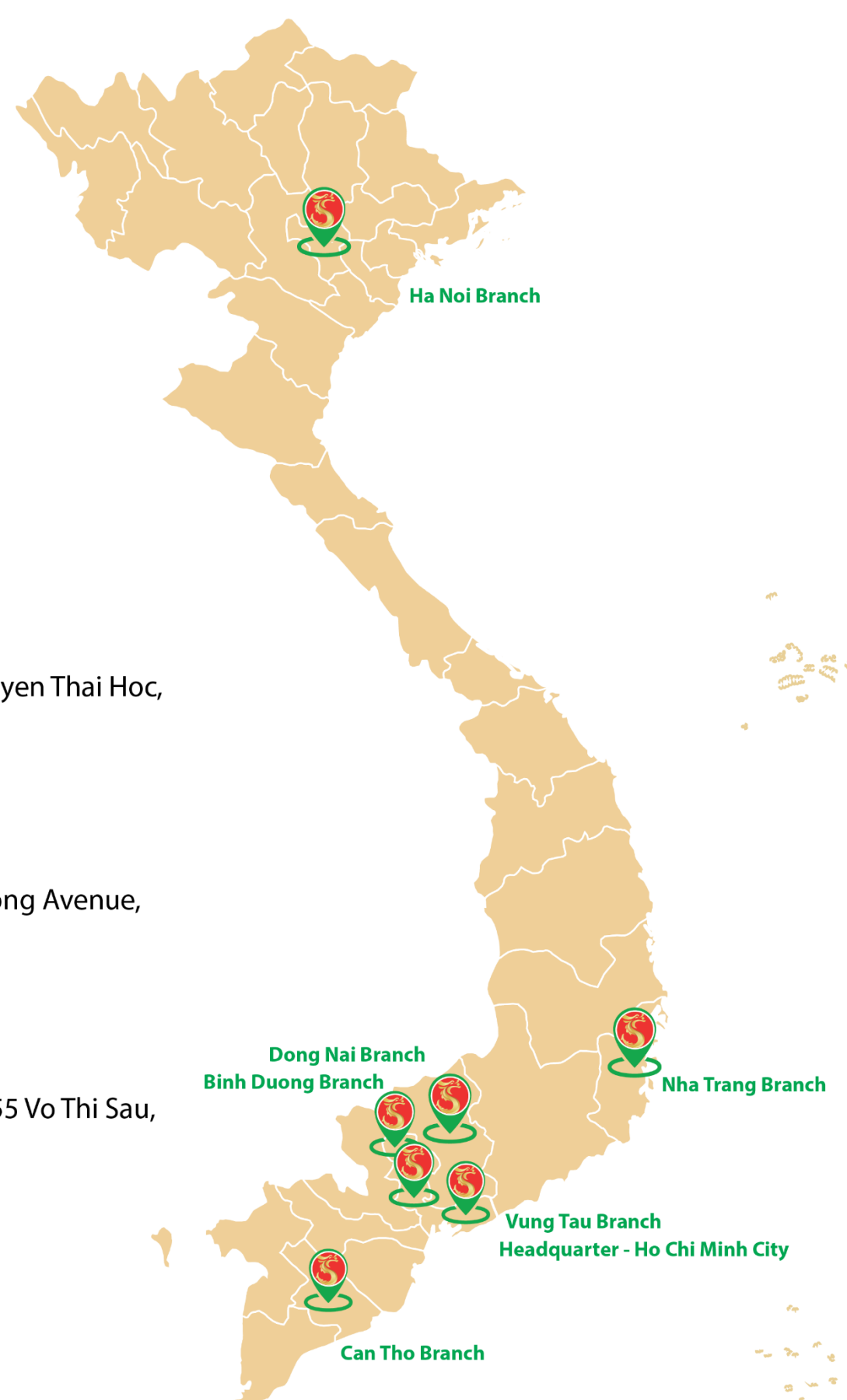
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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



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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

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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



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