



ENDED THE YEAR IN THE GREEN

January 05, 2026



ANALYST-PINBOARD

Update on Macroeconomics



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its recovery trend and approached the 1,800-point area. Liquidity increased slightly compared to the previous session, indicating that profit-taking supply has increased but has not yet put significant pressure on the market as the 2025 fiscal year comes to a close.
- The recovery movement is pushing the market deeper into the 1,750 – 1,800 resistance zone, the short-term peak area over the past 3 months. Supply is expected to continue rising and trigger a strong tug-of-war with supportive cash flow as the market nears the 1,800-point mark. Supply and demand signals within the 1,750 – 1,800 zone will have a major impact on the market's next move.

TRADING STRATEGY

- Investors need to be wary of supply pressure from the former peaks and observe supply and demand dynamics to assess the market status. 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 further market signals.
- 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.
- Currently, the market's gains still depend heavily on the performance of the VIC group, while groups that strongly influence investor sentiment, such as Banking and Securities, have yet to show convincing upward signals, leading to an unpredictable market state heading into early 2026.

VN-INDEX TECHNICAL SIGNALS

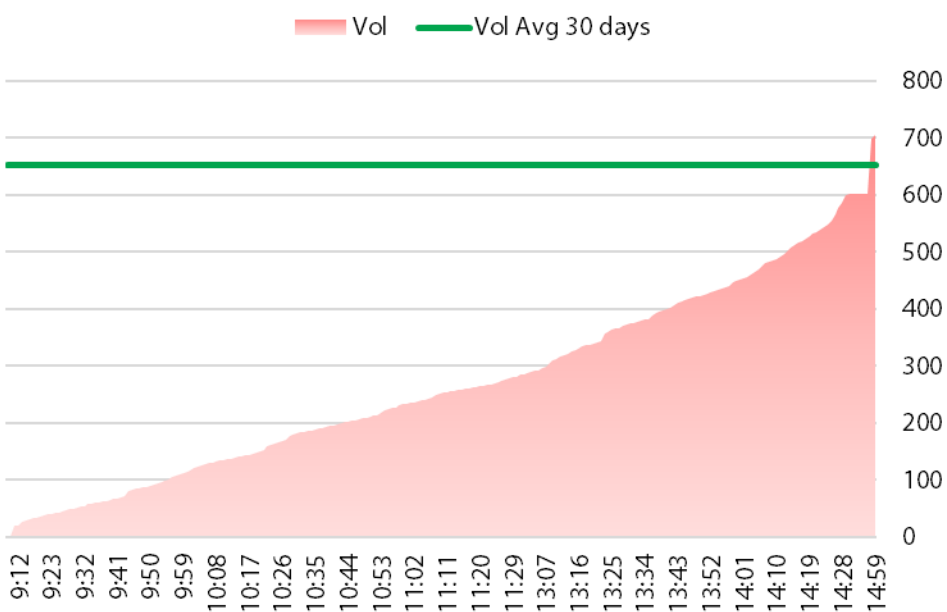
TREND: **SIDEWAY**



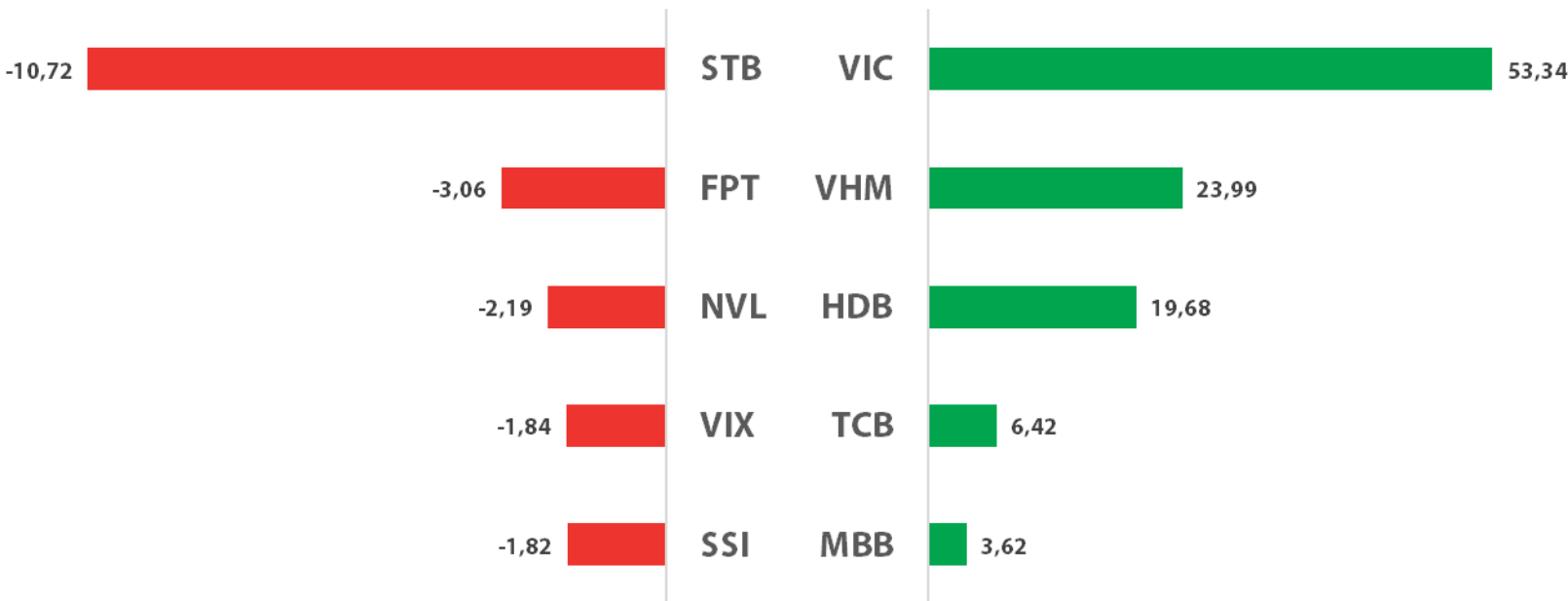
MARKET INFOGRAPHIC

December 31, 2025

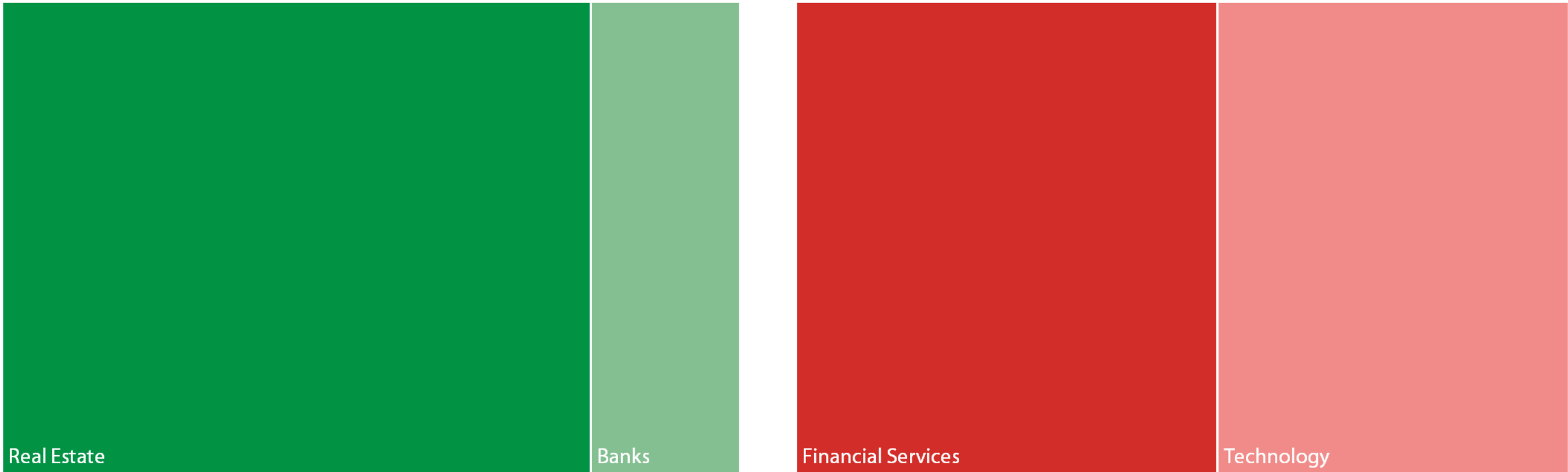
TRADING VOLUME (MILLION SHARES)






TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>PC1</div> <div>Sideway</div>	<div><div>Support</div><div>22.0</div><div>Current Price</div><div>22.55</div><div>Resistance</div><div>24.2</div></div> <div><p>➤ After an oversold state below the MA(200) line in October 2025, PC1 quickly climbed back above this line and has been in a probing fluctuation phase recently. Although driving an uptrend remains difficult, PC1 has noted several key signals, such as becoming oversold below the 21.5 threshold and making an effort to break the 22.3 resistance with good liquidity. If this breakout signal is maintained and there is a successful attempt to surpass the 23 resistance, PC1 will have the opportunity to transition into an uptrend.</p></div> <div></div>
<div>PVS</div> <div>Uptrend</div>	<div><div>Support</div><div>33.0</div><div>Current Price</div><div>34.3</div><div>Resistance</div><div>40.5</div></div> <div><p>➤ Despite a dip below the 33 threshold on December 25, 2025, PVS quickly rebounded with good liquidity and maintained its signal of breaking above the 33 resistance. Currently, PVS is pulling back to retest the breakout signal; gradually decreasing liquidity indicates that supply is cooling down, thereby enhancing the reliability of the breakout. If confirmed, this signal will provide momentum for PVS to continue its upward trend in the future. Investors may consider market fluctuations to accumulate PVS.</p></div> <div></div>

Ticker	Technical Analysis
<div>NT2</div> <div>Uptrend</div>	<div><div>Support</div><div>22.5</div><div>Current Price</div><div>24.35</div><div>Resistance</div><div>25.35</div></div> <div><p>➤ Although NT2’s uptrend has slowed in recent months, the stock continues to hold its medium-term trend from July 2025. Tight consolidation around MA(20) and improving liquidity on pullbacks suggest buying support is strengthening. Accordingly, NT2 is expected to break above the consolidation cap near 25.4 and extend its uptrend.</p></div> <div></div>
<div>POW</div> <div>Uptrend</div>	<div><div>Support</div><div>11.5</div><div>Current Price</div><div>12.7</div><div>Resistance</div><div>14.0</div></div> <div><p>➤ Although POW continued to decline, negating the rebound recorded on December 29, 2025, the pullback has been limited in magnitude and accompanied by a notable drop in liquidity over the last two declining sessions, indicating that selling pressure remains modest. This suggests that the stock’s uptrend has not been broken. In addition, the MA(20) is gradually trending higher and is expected to act as dynamic support, allowing POW to maintain its upward trajectory and move closer to the 2025 peak area around 14.</p></div> <div></div>



HIGHLIGHT POINTS

TP.HCM’s special policy framework is shaping a new growth model for Vietnam

(Toan Vo – toan.vnv@vpsc.com.vn)

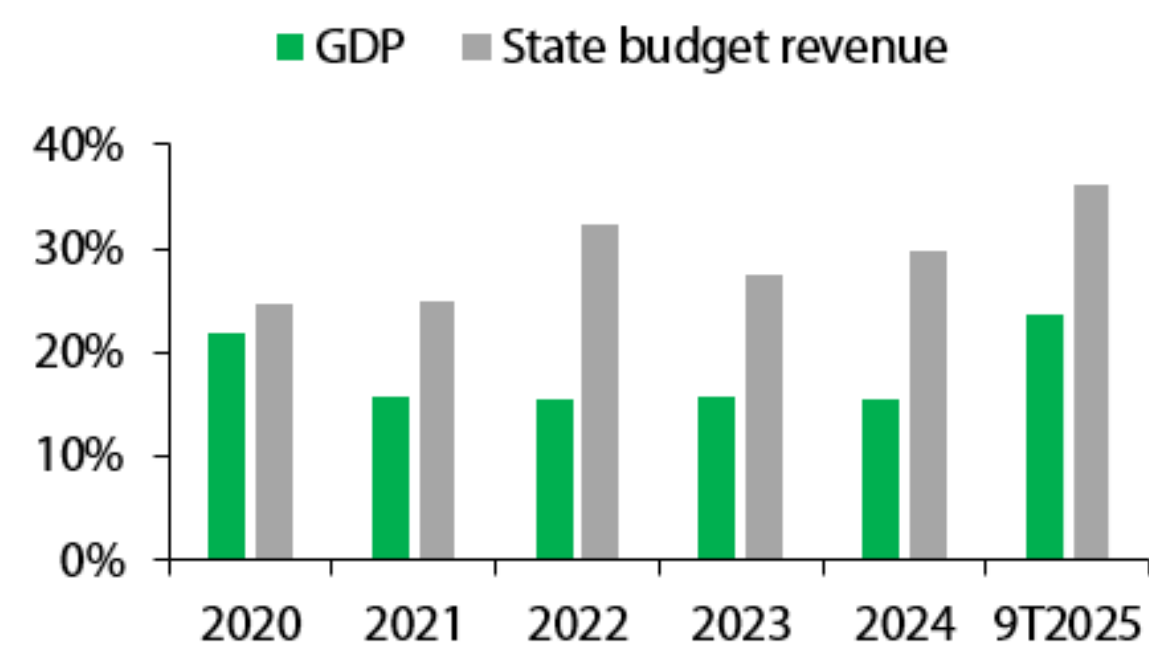
- HCMC as Vietnam’s Growth Anchor and Structural Engine
- Resolution 98 and Resolution 260: An Institutional Framework Steering HCMC toward Productivity, Innovation, and High Value-Added Services.

HCMC as Vietnam’s growth anchor and structural engine

Ho Chi Minh City is widely viewed as Vietnam’s economic locomotive not merely by virtue of scale, but due to its structural impact on the national economy through three channels: (1) a sufficiently large contribution to GRDP and fiscal revenues that underpins nationwide growth momentum; (2) higher productivity and job quality versus the national average, translating into urban incomes and purchasing power that help set consumption trends; and (3) a regional spillover effect, as HCMC functions as the Southern Key Economic Region’s core node for services, trade, and finance, while also serving as a gateway for international connectivity. In practice, this structural role means HCMC’s cyclical fluctuations often lead, and amplify, signals for the broader national picture.

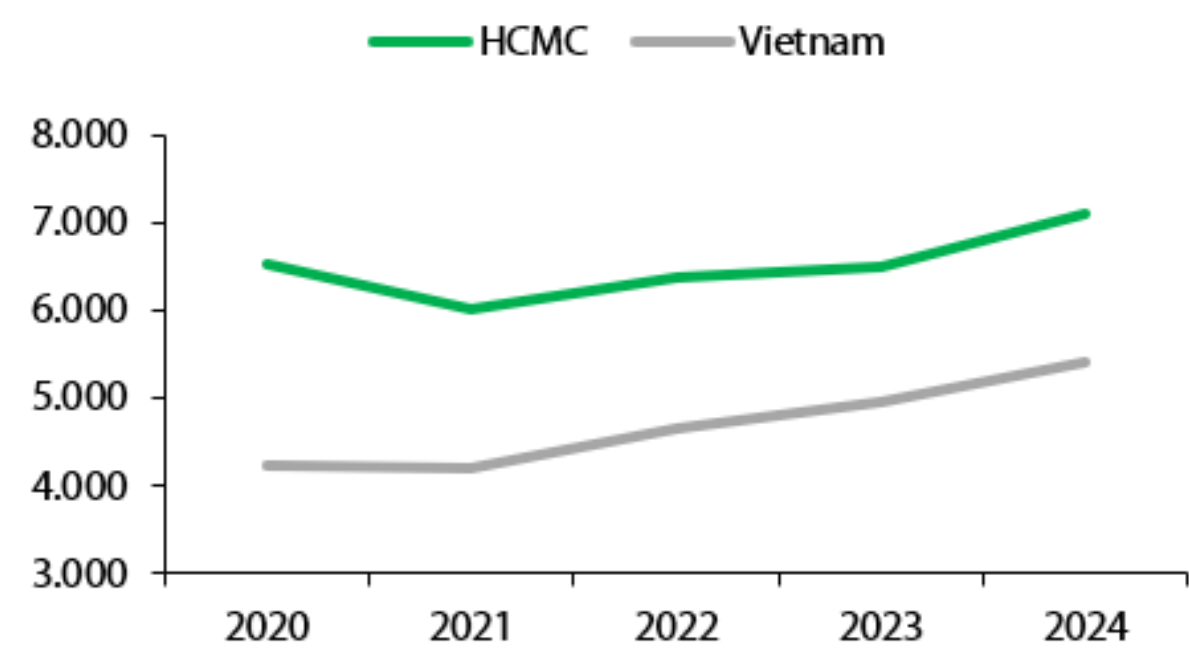
First, the “locomotive” role is most clearly quantified via its GRDP share and budget contribution. 9M2025 estimates suggest HCMC’s GRDP accounts for roughly 24% of national GDP. On the fiscal side, arguably the most direct barometer of production, business activity, and consumption, cumulative 11M2025 budget revenue in HCMC is estimated at about VND 709.9 trillion, with full-year 2025 revenue estimated around VND 785 trillion. This underscores HCMC’s contribution of approximately one-third of total state budget revenue (up from ~25% in 2020). The implication is straightforward: when HCMC’s fiscal intake is strong, national fiscal space for public investment, social spending, and growth support tends to widen; conversely, a slowdown in HCMC often translates into earlier pressure on macro balances at the national level.

Figure 1: HCMC’s Share of National GDP and State Budget Revenue (%)



Source: GSO, RongViet Securities

Figure 2: Average Monthly Per Capita Income — HCMC vs. Vietnam (VND million/person/month)



Source: GSO, 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 (*)
31/12	MSN	77.00	76.30	87.00	94.00	75.70		0.9%		1.0%
30/12	VNM	61.20	61.80	67.50	72.00	59.30		-1.0%		1.7%
25/12	ACB	24.00	24.00	25.50	27.00	23.30		0.0%		0.1%
24/12	PVS	34.30	33.60	36.40	40.00	31.80		2.1%		1.9%
23/12	VCB	57.50	57.30	61.50	66.50	54.90		0.3%		1.9%
18/12	PNJ	97.00	91.30	98.00	105.00	86.30	97.00	6.2%	Closed (31/12)	6.6%
12/12	NTP	65.90	65.20	70.00	78.00	61.40		1.1%		5.0%
11/12	VCB	57.50	57.80	61.50	66.50	54.90		-0.5%		3.8%
10/12	VNM	61.20	62.50	67.50	72.00	59.30		-2.1%		2.1%
09/12	GDA	16.10	16.90	18.50	21.00	15.90		-4.7%		1.8%
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	77.00	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
Average performance (QTD)								-1.4%		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

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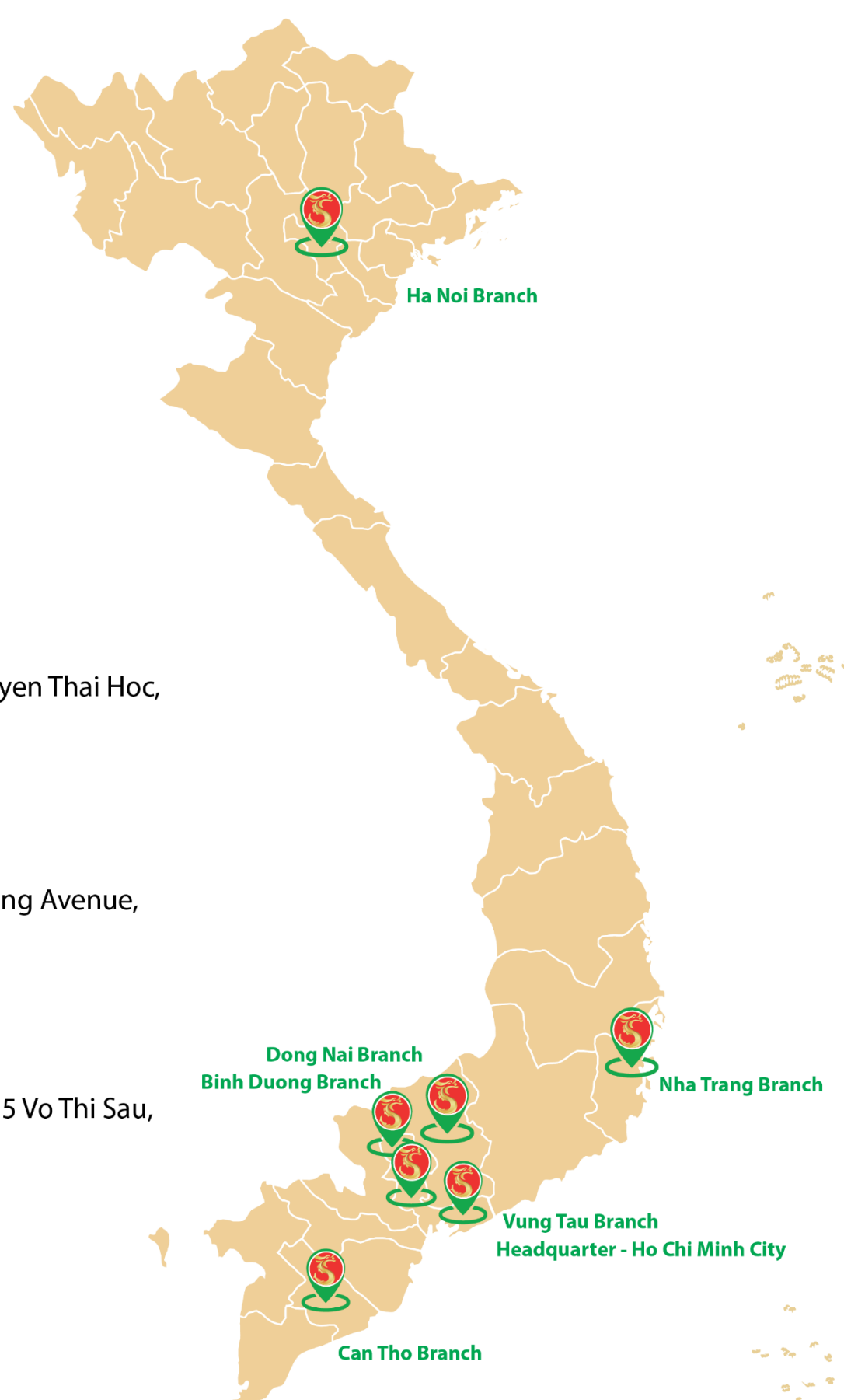
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