



CAUTIOUS AHEAD OF RESISTANCE

December 10, 2025



RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on SIP



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market temporarily ended its multi-session consecutive streak of gains with strong volatility before the 1,770 point resistance area. Liquidity increased compared to the previous session, indicating that supply showed signs of sharp increase and contested with cash flow following the multi-session rally.
- The strong contested action and pullback at the 1,770 point resistance area may be a signal for the end of the market's first upward wave, which started on November 12, 2025. There is a possibility that the market will undergo a correction phase for rebalancing and accumulation before forming a new upward price wave. The short-term support area to note during this correction is the 1,700 point area.

TRADING STRATEGY

- Investors should temporarily be cautious of the market's potential for correction. However, because market divergence has persisted for many sessions, during this correction some stocks may still show bullish reactions after having pulled back to good support areas or having formed positive accumulation bases.
- Investors can consider favorable price zones during the correction to accumulate stocks. Especially those stock groups with underlying stories or that easily attract cash flow in December such as the Retail group, Food group, Public Investment group; or some large-cap stocks that can replace VIC in supporting the market, such as FPT, VCB, VNM...

VN-INDEX TECHNICAL SIGNALS

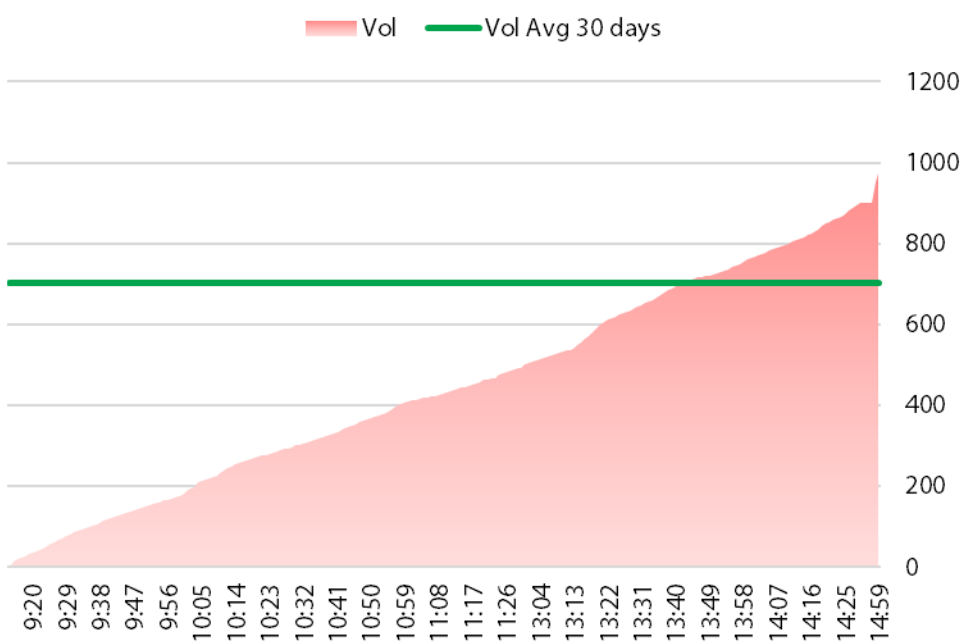
TREND: UPTREND



MARKET INFOGRAPHIC

December 09, 2025

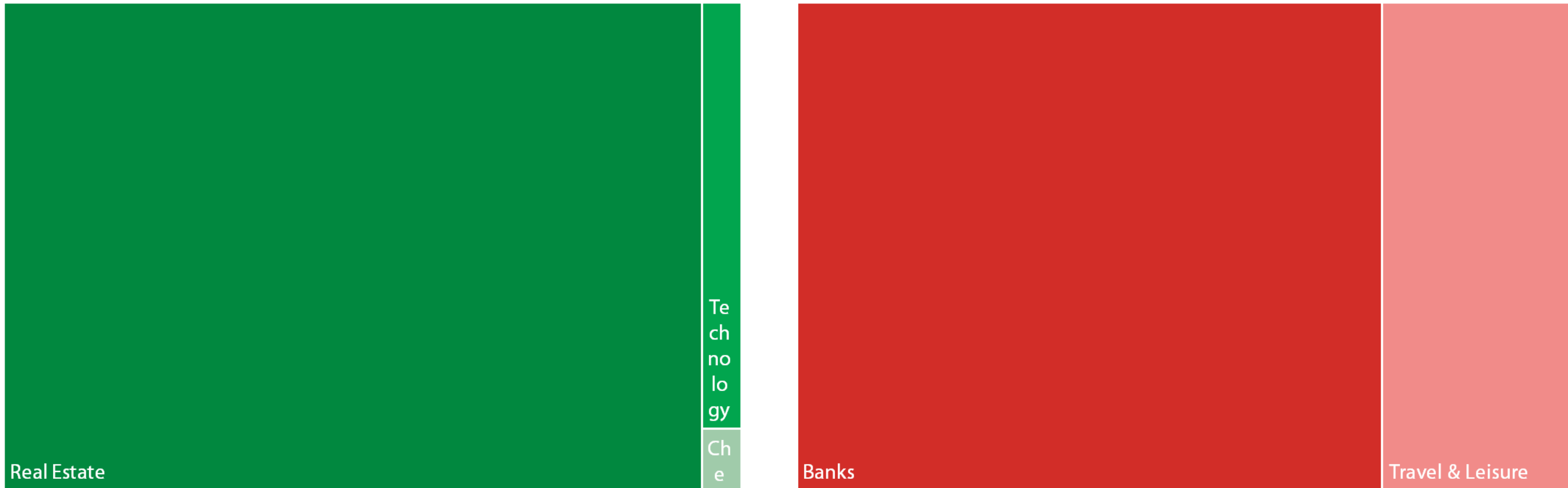
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)

-13,79	VHM	VIC	77,22
-9,53	VPB	FPT	3,16
-8,53	LPB	VCB	1,08
-7,48	VPL	EIB	0,61
-6,89	CTG	DGC	0,45

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Dairy Products Joint Stock Company

VNM

HSX

TARGET PRICE

72,000 VND

Recommendation – BUY

Recommended Price (10/12/2025) (*)61,300 – 62,800

Short-term Target Price 167,000

Expected Return 1 (at recommended time):6.7% - 9.3%

Short-term Target Price 272,000

Expected Return 2 (at recommended time):14.6% - 17.5%

Stop-loss59,300

(* Recommendation is made before the trading session)

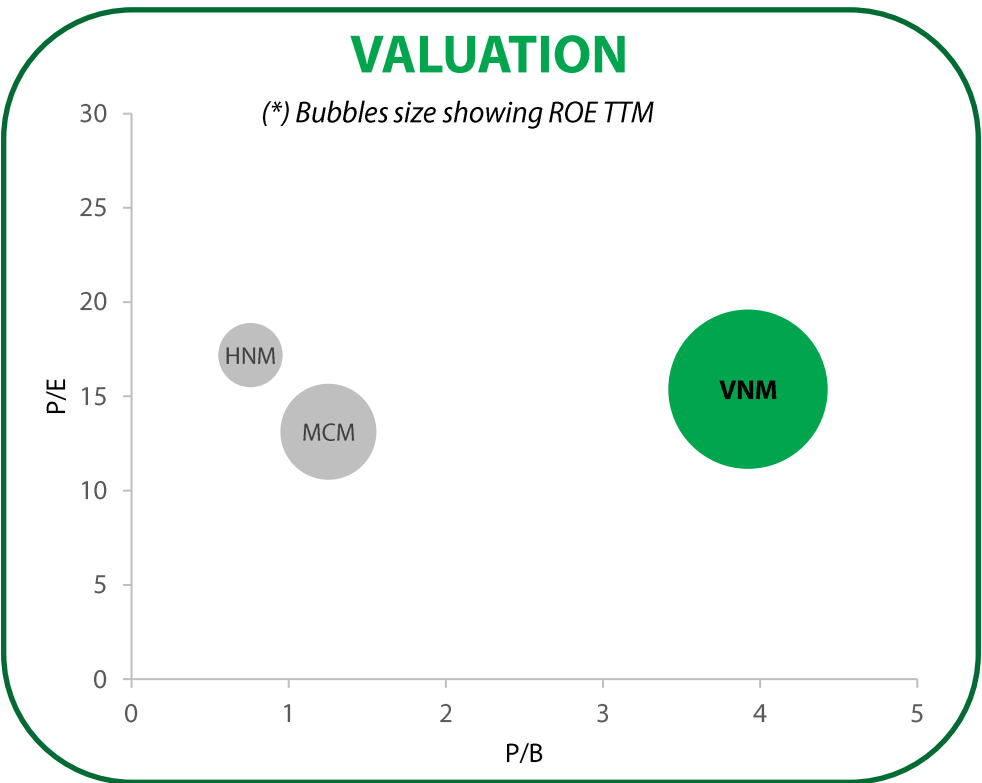
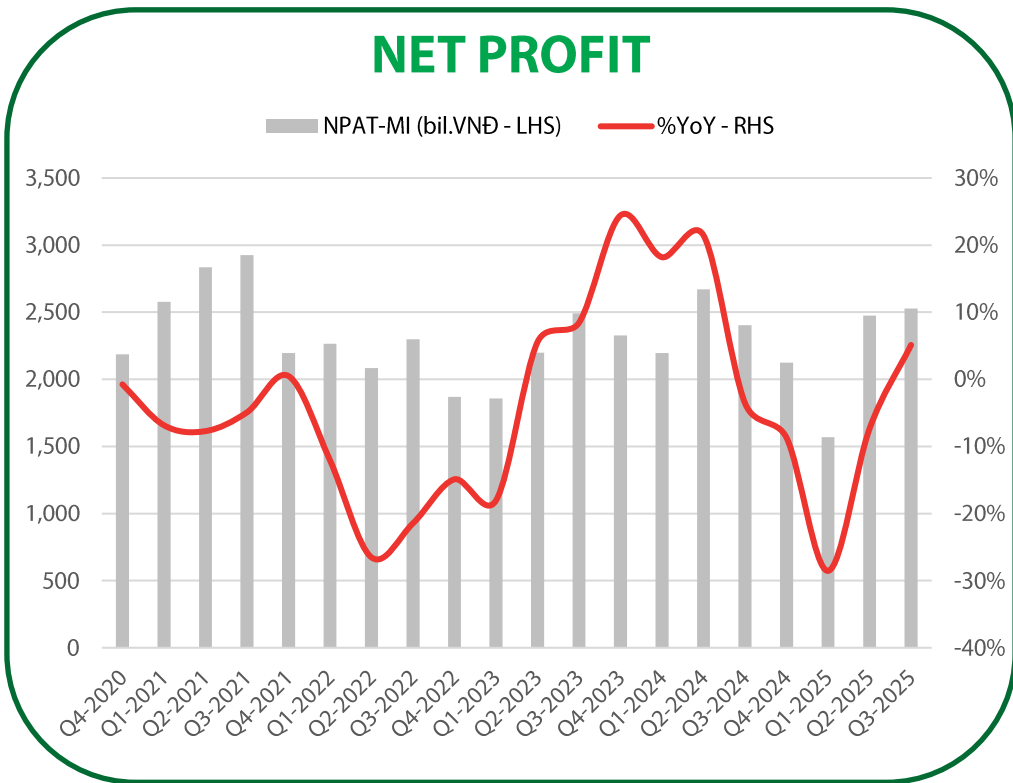
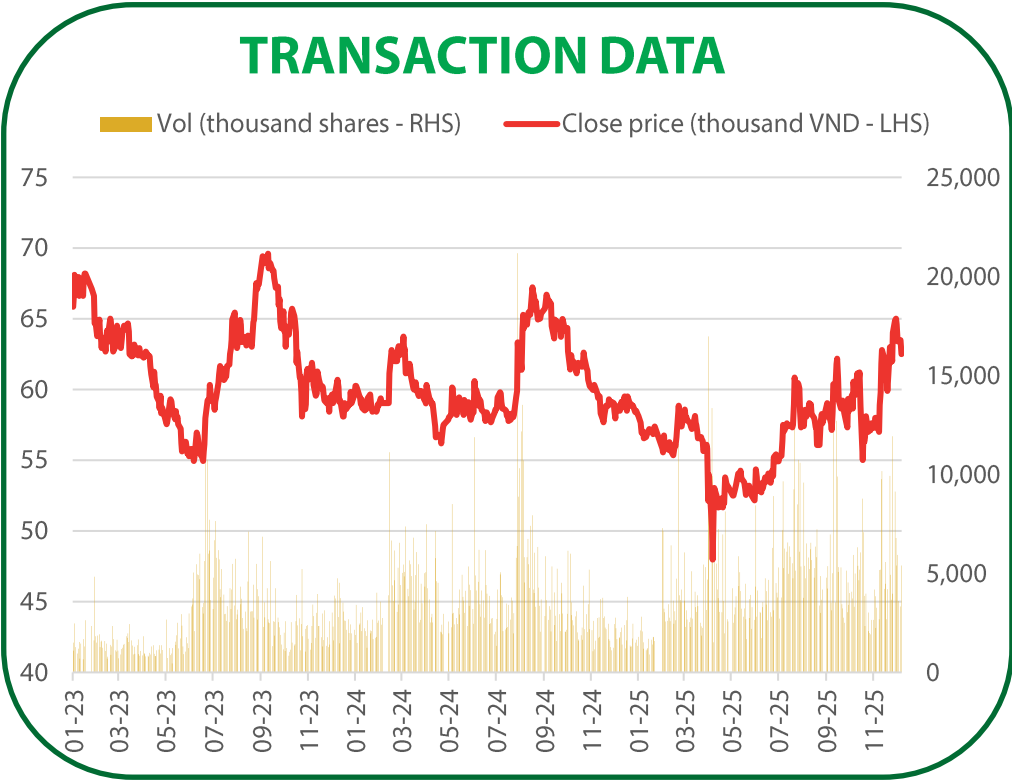
STOCK INFO

Sector	Food & Beverage
Market Cap (\$ mn)	132.712
Current Shares O/S (mn shares)	2.090
3M Avg. Volume (K)	4.940
3M Avg. Trading Value (VND Bn)	304
Remaining foreign room (%)	49,62
52-week range ('000 VND)	47.972 – 65.000

INVESTMENT THESIS

- In Q3 2025, Vinamilk reported a net revenue of VND 16,953 billion, up 1.4% QoQ and 9.1% YoY, exceeding the analysts' expectations by 6%. Domestic revenue reached VND 13,494 billion, down slightly by 0.9% QoQ but up 4.4% YoY, mainly due to the low base last year caused by the Yagi storm and the stability of the distribution system. Revenue from international markets reached VND 3,459 billion, up 11.2% QoQ and 32.6% YoY, mainly driven by strong export growth, like Iraq and regions in Asia and Africa.
- Vinamilk's parent company net profit was VND 2,527 billion, up 2.1% QoQ and 5.1% YoY, exceeding analysts' expectations by 4%. The gross profit margin remained at 42%, unchanged from the previous quarter but up 61 basis points YoY, mainly due to stable raw milk powder prices. Selling and administrative expenses as a percentage of revenue decreased thanks to improved efficiency in marketing and discount programs, which helped improve the profit margin on revenue.
- Vinamilk is maintaining a positive recovery trend, with promising signals for 2026, thanks to the stability of the domestic distribution channel and expansion into international markets, especially in emerging regions in Asia and Africa. Although the reduction in milk powder prices may support the gross profit margin, the potential for profit expansion remains limited due to the saturated dairy industry and intense competition. With a 2025F P/E ratio of 13.5x, lower than the 3-year average of 16.1x, Vinamilk is currently trading at an attractive price.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Pressure from the 64 - 65.5 resistance area continues to push VNM back and brings VNM to pull back to the MA(20) area, the 62.5 area. This area is currently a quite good support area for VNM in the short term, simultaneously the pullback is also carrying the nature of retesting the signal of breaking the 56 - 62 accumulation area in recent months. The possibility of pullback may continue and put VNM into a short-term oversold status, but VNM is expected to quickly be supported and recover to re-challenge the potential to widen the upward trend.
- Support: 61,000 VND.
- Resistance: 72,000 VND.



Ticker	Technical Analysis
<div><div>FRT</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>148.0</div></div><div><div>Current Price</div><div>154.5</div></div><div><div>Resistance</div><div>168.0</div></div></div> <div><p>➤ Despite recording its second consecutive declining session, FRT is still showing signs of recovery; the long candle wick appearing near the MA(20) support reflects timely buying interest, while this reaction preserves the uptrend established on 03/12/2025, thereby reinforcing expectations that the upward momentum will continue to expand and guide FRT toward its historical high around 168.</p></div> <div></div>
<div><div>MWG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>78.0</div></div><div><div>Current Price</div><div>84.0</div></div><div><div>Resistance</div><div>88.0</div></div></div> <div><p>➤ Although MWG has not yet regained upward momentum, the strong intraday rebound as the price approached the MA(20) indicates that buying support remains present and is willing to step in when the stock pulls back to key support zones. With this reaction, MWG is expected to continue extending its uptrend and aim toward the historical peak around 88.</p></div> <div></div>



HIGHLIGHT POINTS

SIP – Operating profit to remain positive

(Lam Do, CFA – lam.dt@vdsc.com.vn)

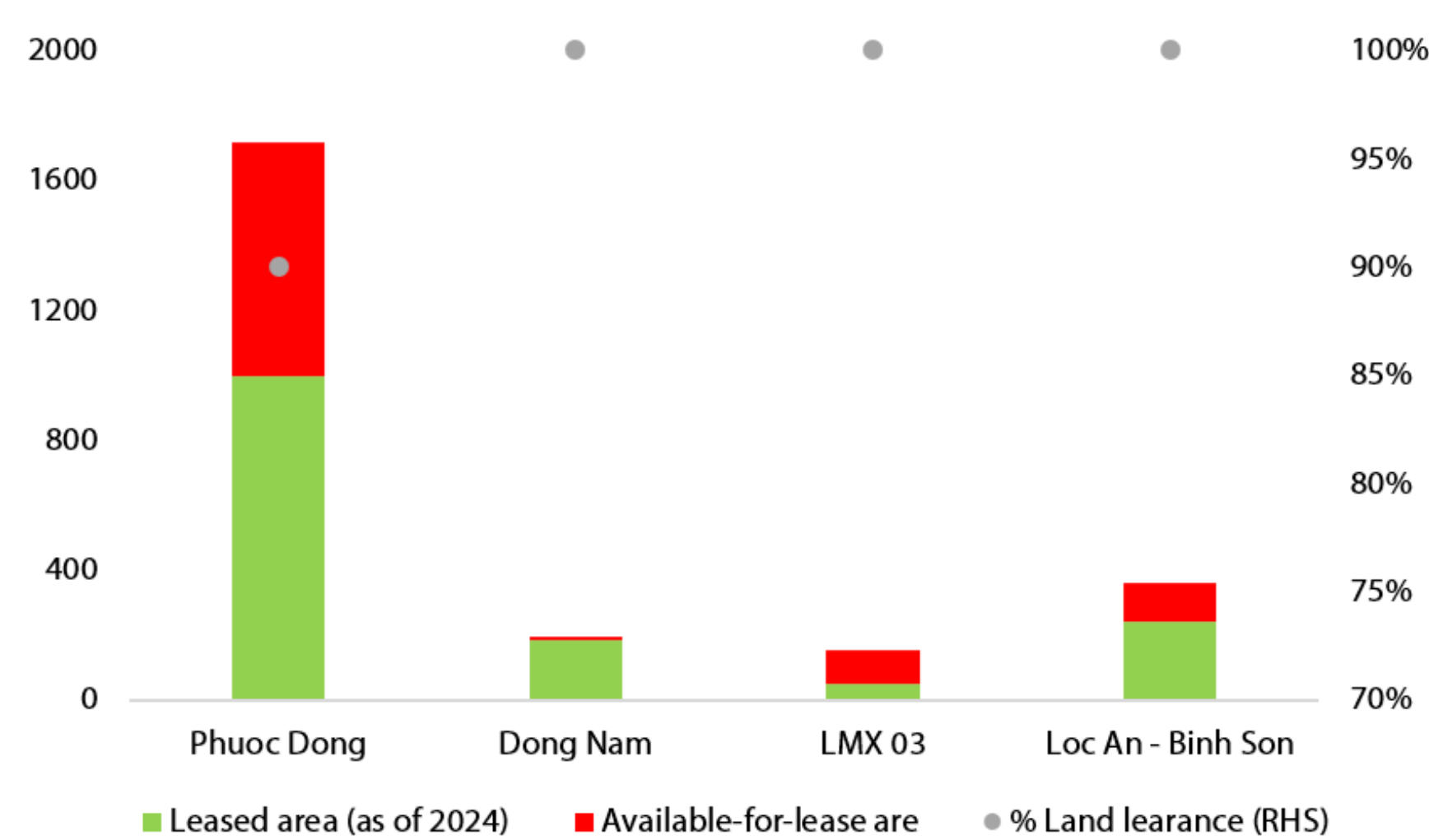
- In the first 9 months of 2025, SIP recorded revenue and gross profit of VND 6.3 trillion (+11% YoY) and VND 977 billion (+20% YoY), respectively. Electricity and water distribution to industrial parks continued to be the primary revenue-generating segment for SIP, contributing revenue and gross profit of VND 5.2 trillion (+8% YoY) and VND 440 billion (+14% YoY), respectively. Revenue from land and infrastructure leasing in industrial parks posted solid performance, reaching VND 311 billion (+11% YoY).
- On the sales front, management expects to achieve the land-leasing target outlined at the Annual General Meeting (47 hectares). Deferred long-term revenue as of the end of Q3/2025 increased modestly to VND 12,800 billion (up VND 1,000 billion from the beginning of 2025), driven by new lease contracts signed in late 2024.

9M2025 Business results: Operating profit to remain positive

In the first 9 months of 2025, SIP recorded revenue and gross profit of VND 6.3 trillion (+11% YoY) and VND 977 billion (+20% YoY), respectively, primarily driven by:

- Distribution of electricity and water to industrial parks (IPs): This segment continued to serve as the primary revenue contributor for SIP, achieving revenue and gross profit of VND 5.2 trillion (+8% YoY) and VND 440 billion (+14% YoY), respectively. The increase was supported by a rise in the number of land tenants across SIP’s industrial parks (driven by new lease contracts signed during 2024-2025), leading to correspondingly higher demand for utilities (electricity and water) to support manufacturing and business operations. Additionally, the average retail electricity tariff recorded a 3% YoY increase. Revenue from other services (construction and installation, sanitation, factory leasing, etc.) also posted strong growth, reaching VND 432 billion (+23% YoY).

Figure 1: IPs to be deployed by SIP (ha)



Source: SIP, 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 (*)
09/12	GDA	17.20	16.90	18.50	21.00	15.90		1.8%		-0.4%
05/12	VIB	18.15	18.70	19.70	21.50	17.80		-2.9%		0.6%
04/12	MSN	77.00	80.00	87.00	94.00	75.70		-3.8%		0.9%
02/12	SHB	16.50	16.90	18.00	19.40	15.90		-2.4%		2.7%
28/11	DPR	37.20	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
25/11	VHC	55.20	57.70	62.00	65.00	54.90		-4.3%		4.7%
21/11	PVS	31.00	31.50	34.58	38.32	29.81		-1.6%		5.5%
20/11	TTN	18.00	17.90	19.40	21.30	16.60		0.6%		6.0%
19/11	ACB	24.10	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	77.00	79.00	86.00	93.00	75.70		-2.5%		5.6%
17/11	BID	37.45	38.40	40.80	44.00	35.90		-2.5%		6.8%
14/11	GEG	14.05	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
Average performance (QTD)								-2.4%		0.8%

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

Vietnam events

Date	Events
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
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
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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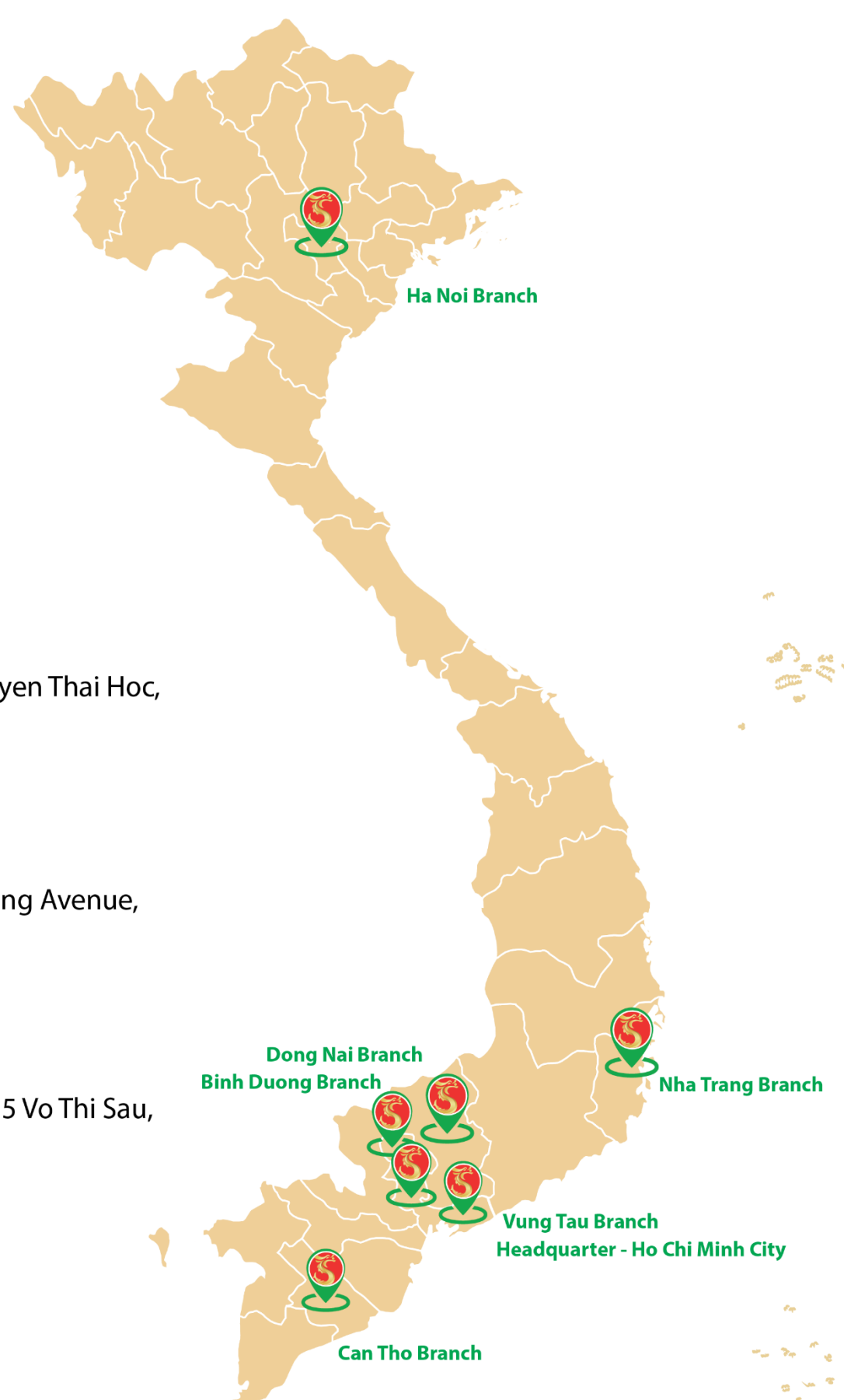
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