



THE DECLINE CONTINUES

December 12, 2025



RECOMMENDED STOCK

Ticker: NTP

ANALYST-PINBOARD

Update on FRT



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The decline has not paused, and the market has retreated toward the 1,700-point area. Liquidity declined compared to the previous session, indicating that cash flow remains cautious even as the market moves back to the 1,700-point support zone.
- The corrective pressure may continue in the next session, potentially pushing the market into a short-term oversold condition below the MA(20). However, this pullback is largely a market rebalancing phase following the extended rally since November 12, 2025. The market is expected to find support around the MA(50), near 1,680 points, and rebound afterward.

TRADING STRATEGY

- Investors should monitor cash-flow signals at the support area to assess the market’s ability to recover. Market divergence is likely to remain pronounced during this period, while temporary rebounds in the VIC group may cause short-term distortions in the next session.
- During the current correction, investors may consider accumulating or taking exploratory positions in stocks that have pulled back to strong support levels or have formed constructive base patterns. Attention may also be given to sectors with supportive stories or strong potential to attract capital in December, such as Public Investment, Retail, and Food & Beverage.

VN-INDEX TECHNICAL SIGNALS

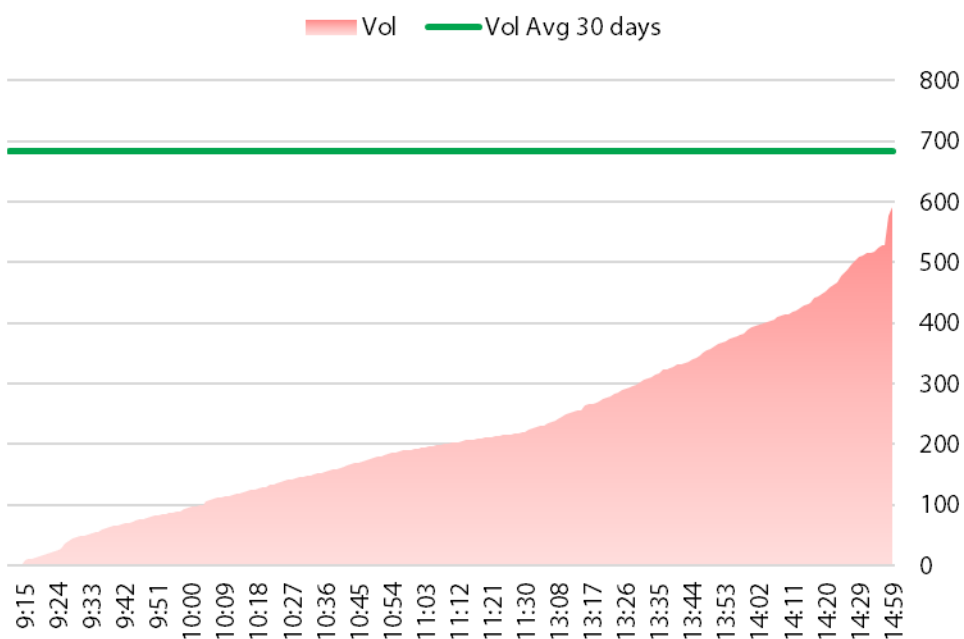
TREND: **SIDEWAY**



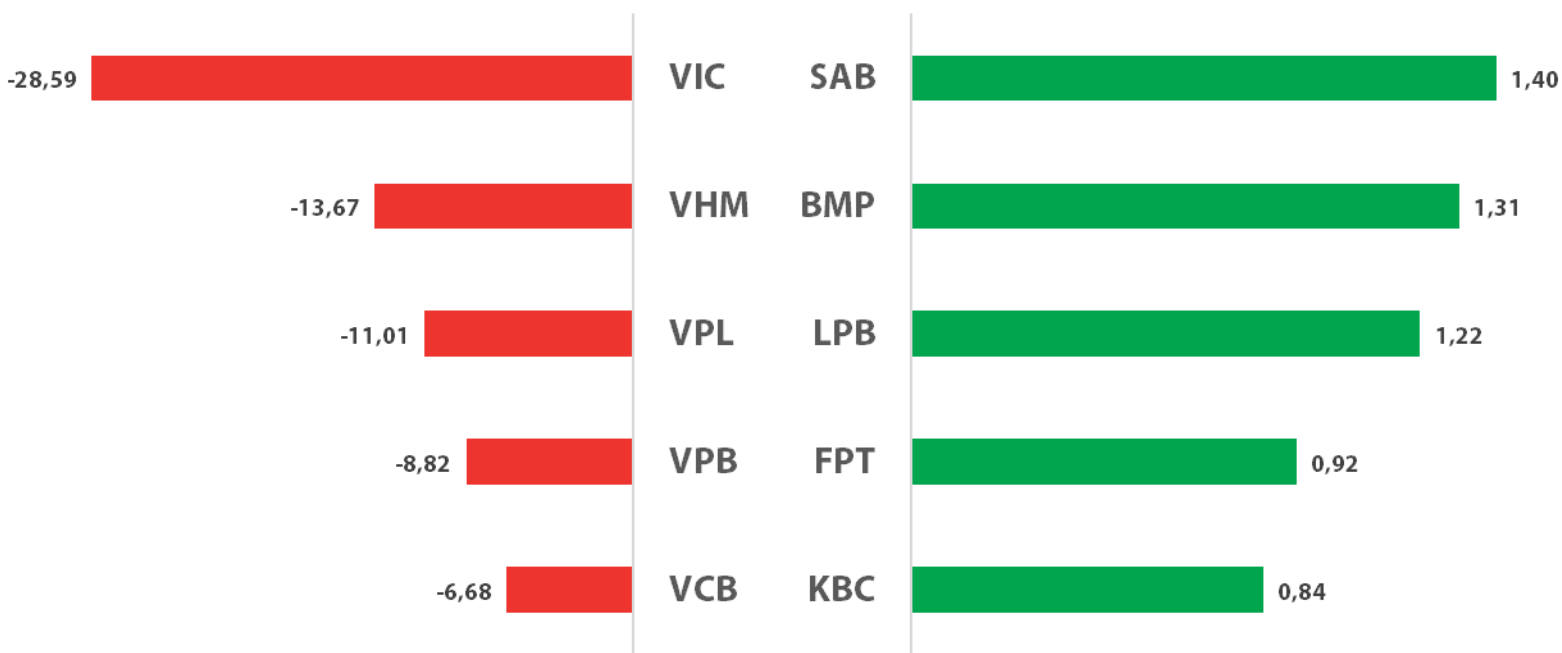
MARKET INFOGRAPHIC

December 11, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Tien Phong Plastic Joint Stock Company

NTP

HNX

TARGET PRICE

78,000 VND

Recommendation – BUY

Recommended Price (12/12/2025) (*)

64,200 – 65,800

Short-term Target Price 1

70,000

Expected Return 1 (at recommended time):

▲ 6.4% - 9%

Short-term Target Price 2

78,000

Expected Return 2 (at recommended time):

▲ 18.5% - 21.5%

Stop-loss

61,400

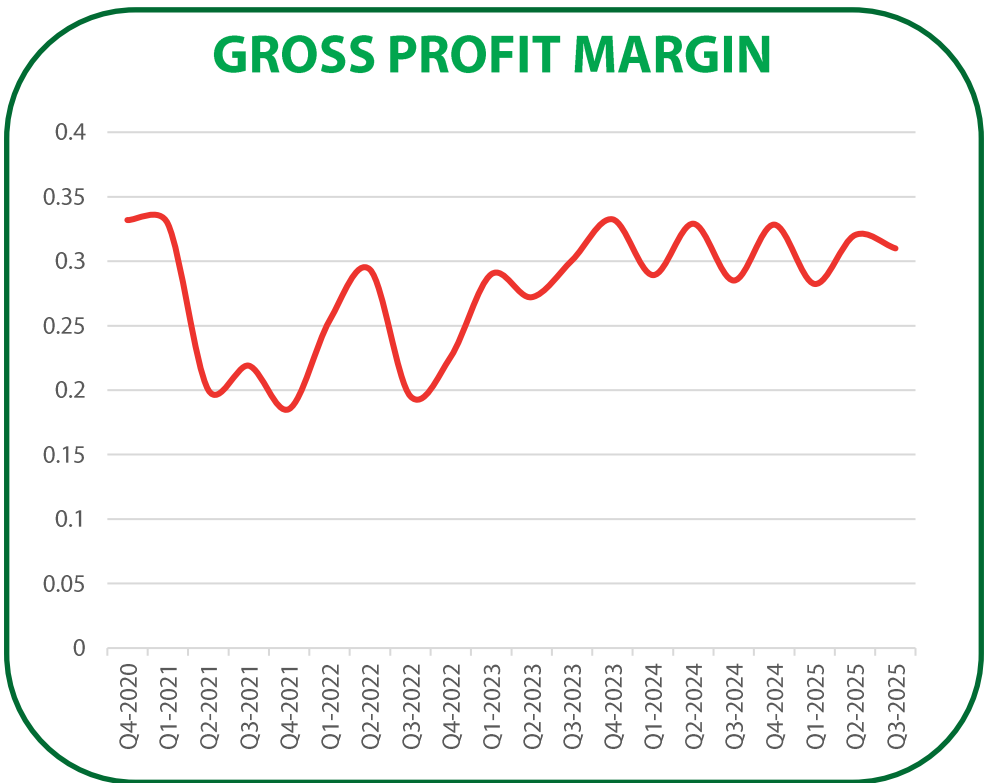
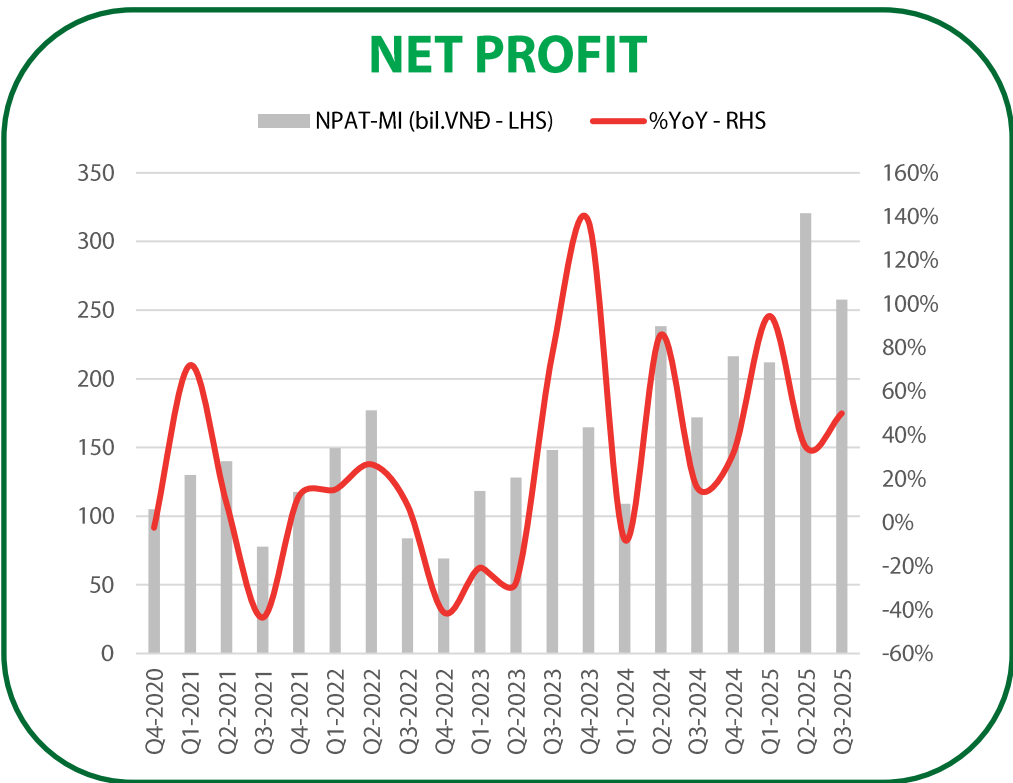
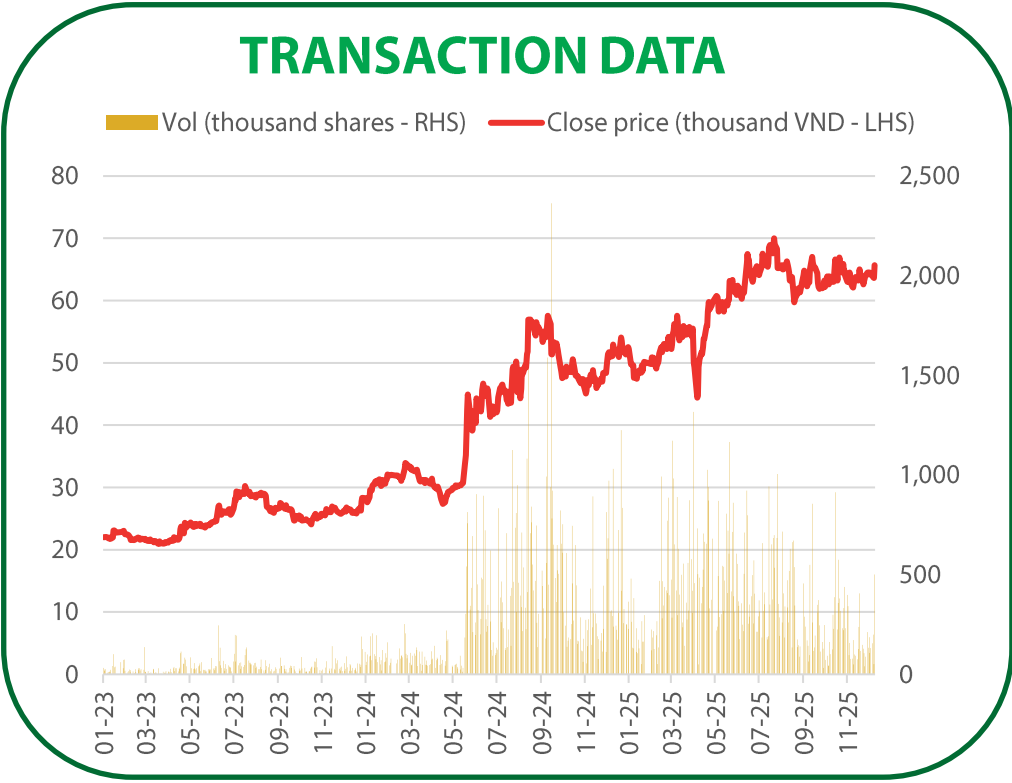
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Construction & Materials
Market Cap (\$ mn)	10,878
Current Shares O/S (mn shares)	171
3M Avg. Volume (K)	206
3M Avg. Trading Value (VND Bn)	13
Remaining foreign room (%)	32.79
52-week range ('000 VND)	44.395 – 70.000

INVESTMENT THESIS

- The business results for NTP in Quarter 3 of 2025 recorded strong growth momentum. Specifically, net revenue reached 1,609 billion VND (up 12% YoY) and Profit After Tax (PAT) reached 257 billion VND (up 18.5% YoY). Based on this foundation, we expect NTP to significantly exceed its 2025 business plan, especially the PAT target by the end of Q4.
- The main driver fueling NTP's positive business results is the continuous improvement in gross profit margin. This improvement comes from the double benefit of the downward trend in input PVC plastic resin prices along with good growth in selling prices and consumption volume. Specifically, international PVC plastic resin prices (have fallen to historical lows in 2025. As of early December 2025, the price in Southeast Asia was 630 USD/ton (down 18% YoY) and in China was 603 USD/ton (down 10% YoY). The sharp decline in PVC plastic resin prices is due to global oversupply pressure , particularly from China with a wave of 2.5 million tons of new capacity coming online in 2025. We believe that the supply-demand imbalance in China, with an estimated surplus of approximately 364 thousand tons in 2025 , is a fundamental factor suppressing PVC price increases. The recovery of the construction market and NTP's effective market share expansion strategy also directly contributed to the growth in consumption volume.
- We maintain a positive assessment of the short-term outlook for NTP stock thanks to the strong profit growth momentum is expected to remain the key supporting factor. Therefore, NTP is a worthy investment choice for short-term objectives.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although NTP has not fully moved past the corrective phase that began in July 2025, its downside risk has diminished significantly as the price action has been forming a triangle consolidation pattern. The support areas at the MA(150) and MA(200) continue to provide solid cushioning for NTP. At the same time, the positive signal on December 11, 2025 indicates improving momentum, with the stock now testing its upside potential. NTP is expected to remain supported on pullbacks and may have an opportunity to shift into a short-term uptrend in the coming period.
- Support: 64,000 VND.
- Resistance: 78,000 VND.



Ticker	Technical Analysis
<div><div>BVH</div><div>Sideway</div></div>	<div><div><div>Support</div><div>52.0</div></div><div><div>Current Price</div><div>54.6</div></div><div><div>Resistance</div><div>63.0</div></div></div> <p>➤ After finding support around the MA(200) near 52, BVH posted a strong rebound on December 8, 2025. This signal reflects BVH’s attempt to resume its upward trend. However, for now, the stock is still facing resistance as it tests the 56–57 zone and subsequently pulls back. This retreat is essentially a retest of the recent breakout attempt. BVH is expected to receive support on pullbacks and may resume its advance to re-challenge the 56–57 area in the near term.</p> 
<div><div>VLB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>49.0</div></div><div><div>Current Price</div><div>49.6</div></div><div><div>Resistance</div><div>53.0</div></div></div> <p>➤ After a period of exploratory consolidation in the 45.5–49.5 range, VLB is showing signs of breaking above the 49.5 resistance level. Prior to this breakout attempt, the stock had been gradually trending higher with improving liquidity, indicating a relatively solid upward build-up. At the moment, VLB is pulling back to retest the recent breakout signal. If the 49–49.5 area can continue to hold as a support zone in the coming period, VLB will have an opportunity to transition into an upward trend.</p> 



HIGHLIGHT POINTS

FRT – Sustaining Q3 growth momentum with signs of FPT Shop recovery to exceed the 2025 plan

(Tran Ngoc Lan Anh – anh.tnl@vdsc.com.vn)

- **Q3 net revenue reached VND 13,110.9 billion** (+26% YoY, +15% QoQ), **NPAT-MI came in at VND 219 billion** (+55% YoY, +84% QoQ). Cumulative 9M2025 achieved **71% and 73%** of VDSC's forecast.
 - **Long Chau maintained** strong growth, contributing 67% of total revenue (+31% YoY, +9% QoQ), supported by 151 new stores (126 pharmacies, 25 VCs) and stable average revenue per store of VND 1.16 billion (+3% QoQ). NPAT-MI reached VND 170 billion (78% of total) with NPAT-MI margin of 2% (+0.2 pps QoQ).
 - **FPT Shop recovered** with revenue growth of 11% YoY and returned to profitability in Q3 with VND 48 billion - the highest level in the past 3 years (if excluding financial income recorded in Q3/2024).
- **NPAT-MI margin improved to 1.7% (+0.3 pps YoY, +0.7 pps QoQ)** thanks to the more favorable contribution mix from higher GPM items such as CE (TVs, refrigerators), dietary supplements, ETC drugs. SG&A/revenue increased slightly but remained controlled at 16.8% (+0.8 pps YoY, -1.1 pps QoQ), supporting faster top-line growth across both chains.
- **We maintain a positive outlook for consumer demand in Q4 and into 2026**, particularly in the pharmaceutical retail and vaccination segments. Meanwhile, demand for electronics and home appliances is expected to recover at FPT Shop from late 2025 to early 2026.

Figure 1: Revenue of Long Chau and FPT Shop

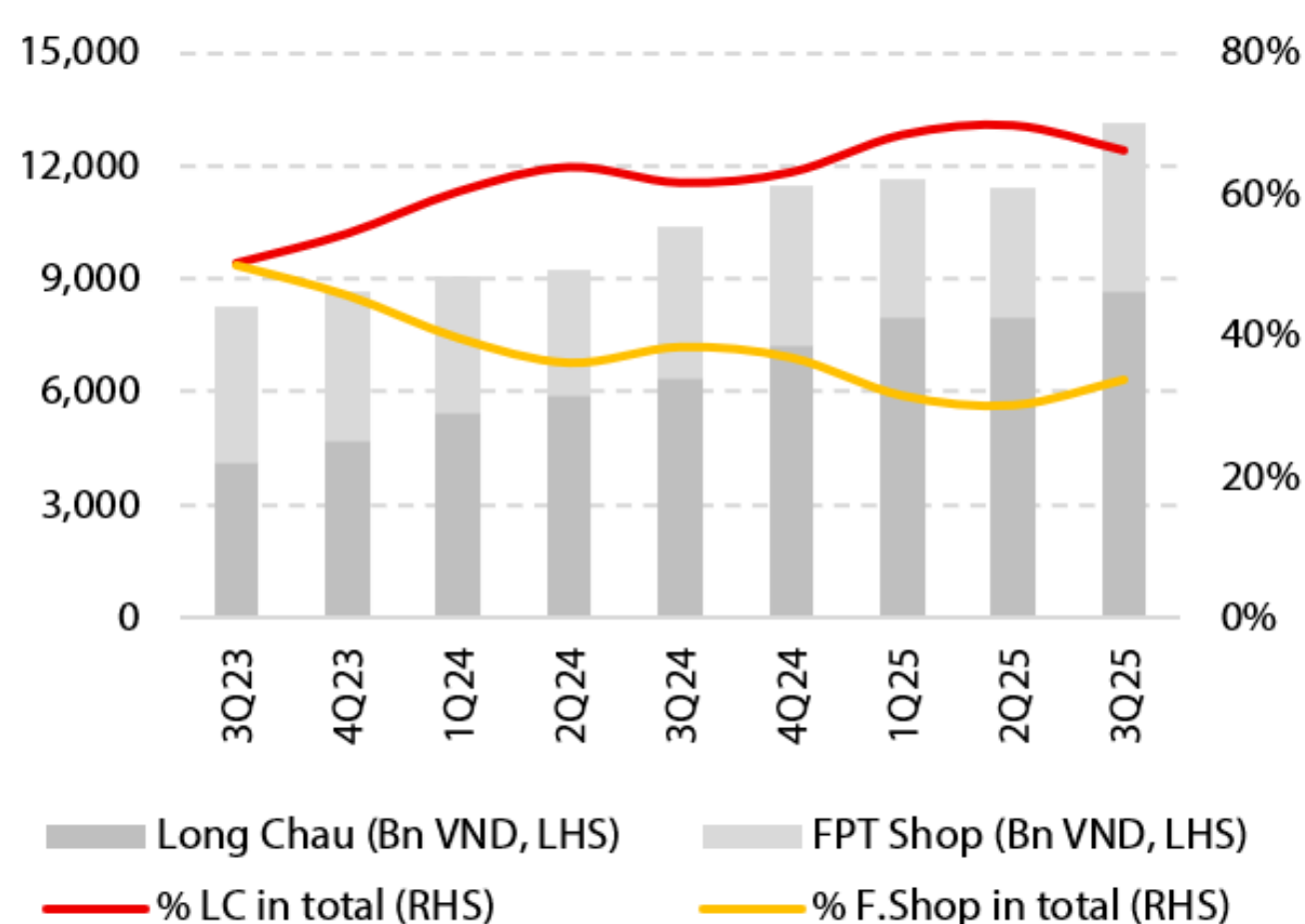
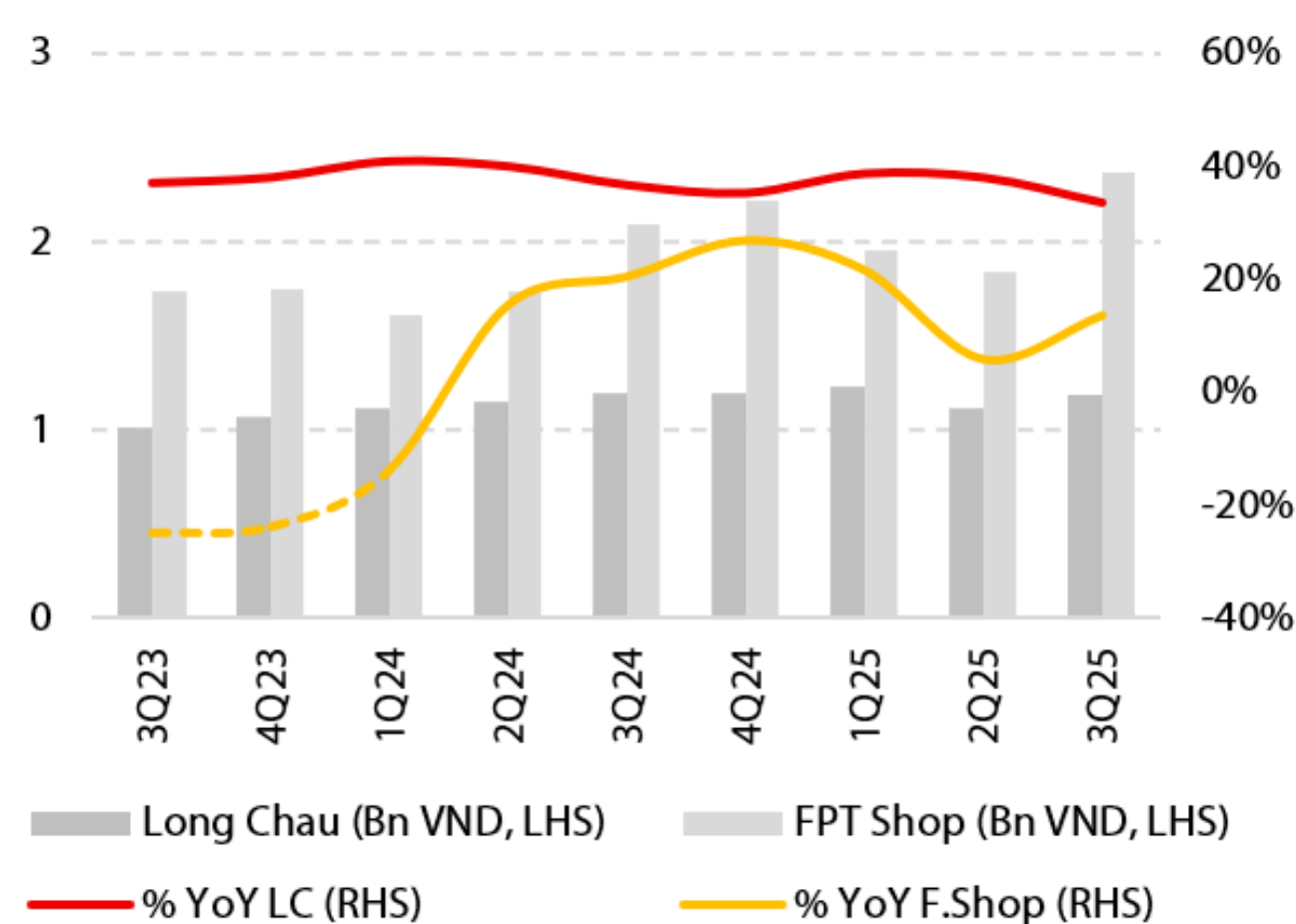


Figure 2: Average revenue/store/month



Source: FRT, 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 (*)
11/12	VCB	57.60	57.80	61.50	66.50	54.90		-0.3%		-1.2%
10/12	VNM	61.50	62.50	67.50	72.00	59.30		-1.6%		-2.8%
09/12	GDA	17.00	16.90	18.50	21.00	15.90		0.6%		-3.1%
05/12	VIB	18.10	18.70	19.70	21.50	17.80		-3.2%		-2.2%
04/12	MSN	76.10	80.00	87.00	94.00	75.70		-4.9%		-1.9%
02/12	SHB	16.35	16.90	18.00	19.40	15.90		-3.3%		-0.2%
28/11	DPR	37.55	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
25/11	VHC	55.60	57.70	62.00	65.00	54.90		-3.6%		1.9%
21/11	PVS	31.30	31.50	34.58	38.32	29.81		-0.6%		2.6%
20/11	TTN	17.60	17.90	19.40	21.30	16.60		-1.7%		3.0%
19/11	ACB	23.95	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	76.10	79.00	86.00	93.00	75.70		-3.7%		2.7%
Average performance (QTD)								-2.3%		-0.4%

(*) 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

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



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



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

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



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