MORNING News

COOLING DOWN

November 28, 2025

RECOMMENDED STOCK

Ticker: DPR

ANALYST-PINBOARD

Update on PNJ

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend but quickly faced resistance when approaching the 1,700 point area and cooled down. Liquidity decreased compared to the previous session, indicating that cash flow showed cautious action as the market approached the resistance area, but supply pressure is temporarily not significant.
- The potential for a pullback and tug-of-war action may continue in the next trading session. However, it is expected that the market will quickly receive support and rebalance thanks to the supportive impact from the MA(50) area, the 1,668 point area.
- Concurrently, this area will also create momentum for the market to continue its process of moving toward the 1,700 – 1,720 point resistance area 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.

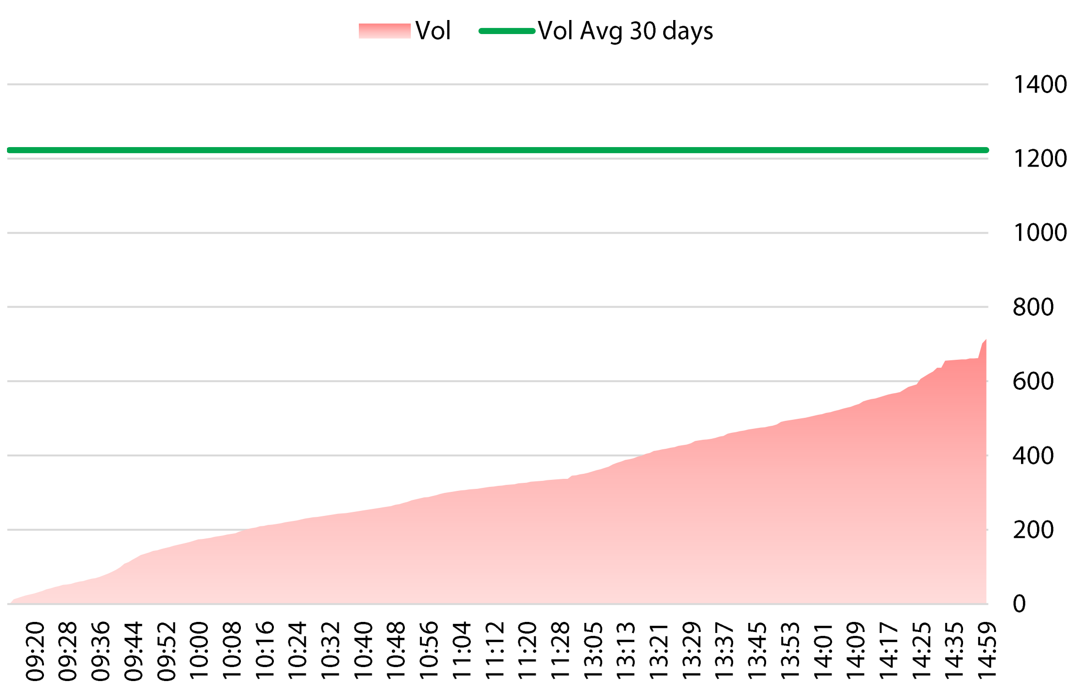
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

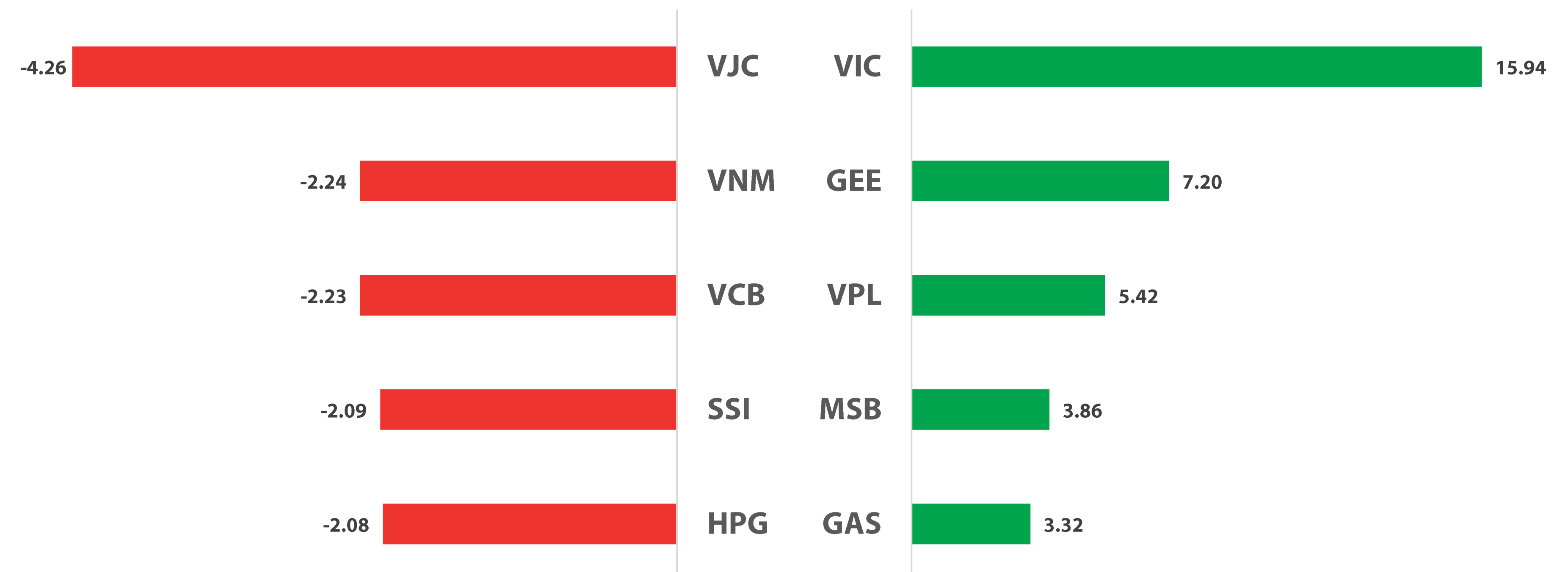
MARKET INFOGRAPHIC

November 27, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

ROMG VIET SECURITIES

RECOMMENDED STOCK

Dong Phu Rubber Joint Stock Company

DPR HSX

TARGET PRICE

45,500 VND

Recommendation – BUY

Recommended Price (28/11/2025) (*)		**38,800 – 39,800**
Short-term Target Price 1		**42,000**
Expected Return 1 (at recommended time):	▲	**5.5% - 8.2%**
Short-term Target Price 2		**45,500**
Expected Return 2 (at recommended time):	▲	**14.3% - 17.3%**
Stop-loss		*37,400*

(Recommendation is made before the trading session)*

STOCK INFO

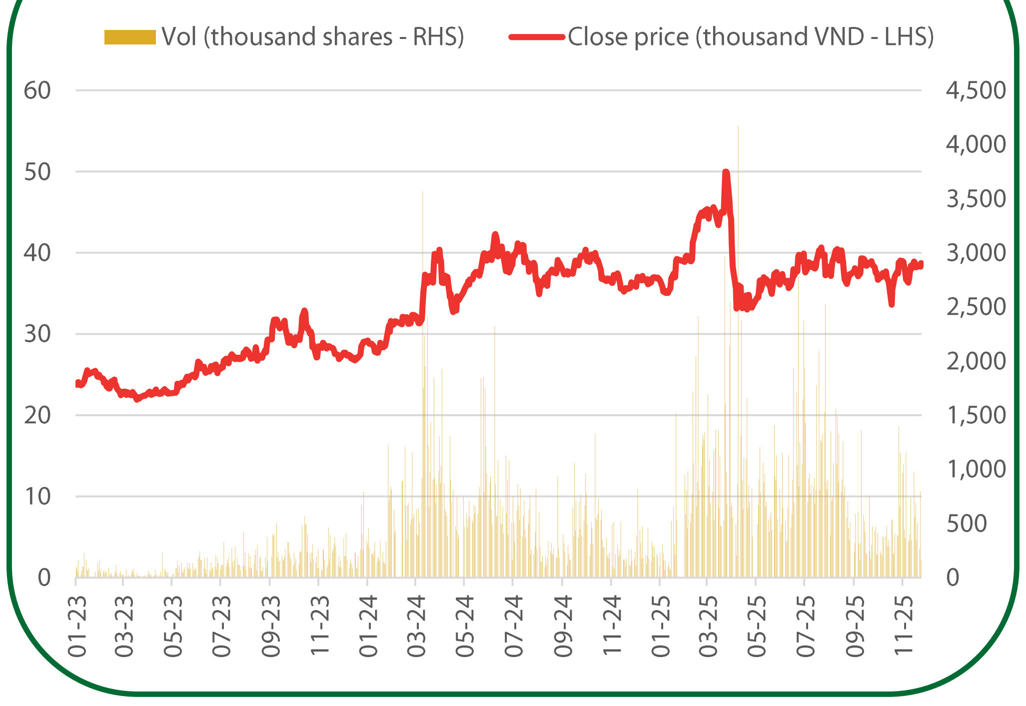
Sector	**Chemicals**
Market Cap ($ mn)	**3,362**
Current Shares O/S (mn shares)	**87**
3M Avg. Volume (K)	**482**
3M Avg. Trading Value (VND Bn)	**18**
Remaining foreign room (%)	**46.17**
52-week range ('000 VND)	**32.990-49.985**

INVESTMENT THESIS

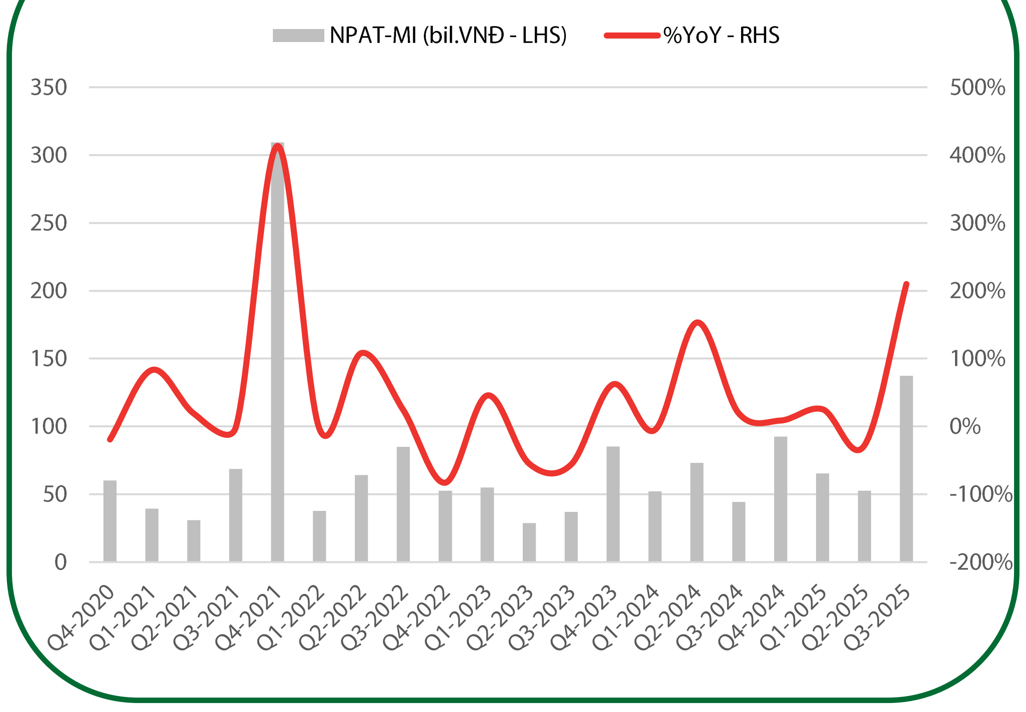
- In the third quarter of 2025, the company recorded revenue of VND 482 billion, representing an increase of 139% (QoQ) and 38% (YoY), exceeding analyst expectations. In terms of profitability, NPAT for the parent company reached VND 137 billion, marking a robust growth of 161% QoQ and 210% YoY, also surpassing forecasts. The company's operational efficiency during this period was highly positive, with gross profit margin and net profit margin reaching 37% and 28%, respectively.
- This outstanding growth was primarily driven by two key segments: rubber and rubber wood liquidation. Specifically, the rubber segment generated VND 397 billion (up 142% QoQ and 32% YoY), benefiting from the dual impact of selling prices maintaining at VND 48 million per tonne (4.9% higher YoY) and a strong surge in sales volume of 25% YoY, reaching 5,760 tonnes. The gross margin for this segment reached 29%, an increase of 3% compared to Q2/2025 and equivalent to the same period in 2024. Additionally, rubber wood liquidation contributed VND 65 billion (up 189% QoQ and 1,520% YoY), thanks to the estimated liquidation of 182 hectares at a price of approximately VND 350 million per hectare. This segment recorded a very high gross margin of 96%, up 3% compared to Q2/2025.
- Future growth drivers are based on the assessment that demand for the company's natural rubber products remains healthy. In the context of continuing tight global supply, selling prices are expected to remain in a balanced range, and the company is projected to maintain an average price of approximately VND 47–48 million per tonne in the coming quarters.

KEY FINANCIAL INDICATORS

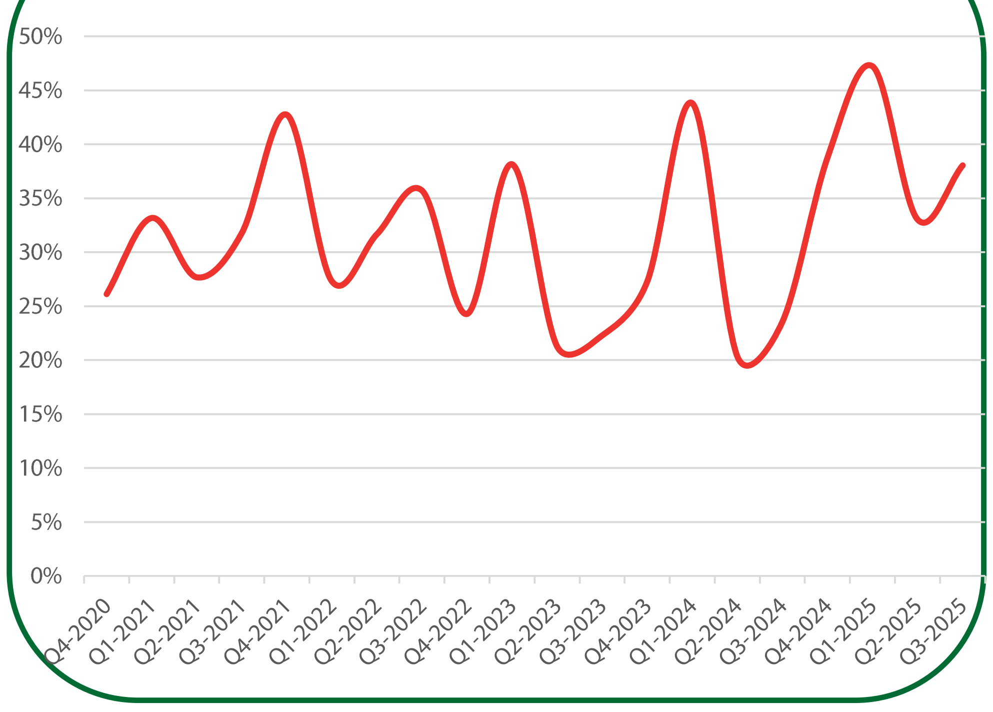
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- Recently, DPR has been oscillating between 36 - 39.5 after becoming oversold below the 36 threshold on October 20, 2025. Concurrently, DPR also showed stable action leaning towards accumulation in the 38 - 39.5 area before a signal of breaking above resistance on November 27, 2025. Although supply is still causing contested pressure, evidenced by high liquidity, and may push DPR back, it is expected that the MA(200) area, the 38.8 area, will quickly create supportive momentum and help DPR continue the process of challenging the upward trend in the near future.
- Support : 38,800 VND.
- Resistance : 46,000 VND.

Ticker	Technical Analysis
PET Sideway	Support: 29.0 — Current Price: 32.85 — Resistance: 34.0
GAS Sideway	Support: 60.6 — Current Price: 63.0 — Resistance: 67.0

PET — Sideway

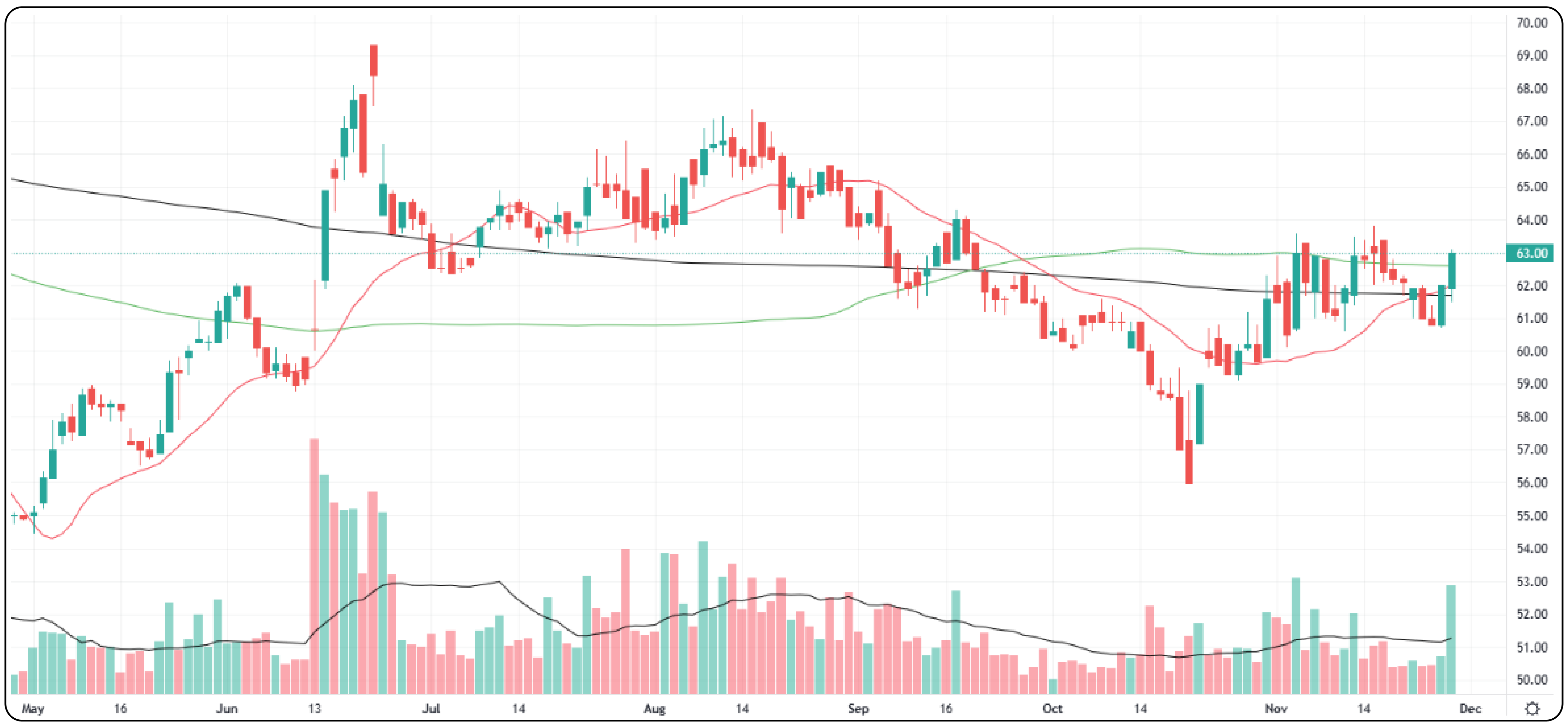
Support	Current Price	Resistance
29.0	32.85	34.0

Once again, PET's upward momentum was quickly pushed back as the price approached the upper boundary of the price channel established since September 2025. The long upper wick indicates that sellers are still in control at this level. However, with support from the MA(20), the stock continues to hold the potential to retest and eventually break through this resistance area in the coming sessions.

GAS — Sideway

Support	Current Price	Resistance
60.6	63.0	67.0

Extending its upward momentum, GAS quickly approached the upper boundary of the consolidation range around 64, which has been in place since early November 2025. The wide candle range combined with a surge in volume after a period of sharp decline indicates the return of buying interest at the current base. With these signals in place, GAS is expected to continue its advance toward the next target near 67.



HIGHLIGHT POINTS

PNJ – 3Q2025: Beating expectations and turning to growth, results improve in the second half

(Anh Tran – *anh.tnl@vdsc.com.vn*)

- 3Q2025 Revenue: Reached VND 8,136 bn (+14.1% YoY, +7.3% QoQ), primarily driven by an 88.3% YoY surge in gold-related revenue from a low base, as gold-buying demand strengthened amid continuously rising gold prices. This trend led to a significant shift of consumer cash flow toward gold rather than jewelry.
- 3Q2025 NPAT-MI: Recorded VND 496 bn (+129.8% YoY, +12.5% QoQ), marking PNJ's highest 3Q net margin. This was supported by: (1) Price increasing to reflect gold price rising while maintaining a low COGS thanks to the favorable prices achieved when recycling liquidated jewelryand previously procured gold raw materials; (2) Tighter operating cost control at the store level with SG&A/sales ratio declining in Q3 after strong expense during Q1-Q2/2025.
- Outlook for 4Q2025: We expect PNJ's 4Q2025 results to improve further YoY, supported by a stronger recovery in the jewelry sector as Q4 coincides with festive and celebratory occasions that stimulate demand for both women's and men's jewelry. Additionally, jewelry spending has been rebounding among high-income customers after a slowdown in late 2024 and is expected to remain strong throughout Q4.
- Update on Decree 232/2025/ND-CP: PNJ has submitted all required documents for approval. The SBV has received the preliminary data and is currently reviewing and assessing. In addition to the company's production capability, the quota will also depend on foreign-exchange supply-demand conditions, macroeconomic factors, and SBV's policy stance. Although PNJ has not yet received specific information on the quota, the company has fully prepared the necessary resources.

Table1: PNJ3Q2025 Earning Results

Unit: Bn VND	3Q2525	+/-(qoq)	+/-(yoy)	9T2025	+/-(yoy)	% PNJ 2025 target	% VDSC 2025 forecast (*)
Net revenue	**8,136**	**7.3%**	**14.1%**	**25,354**	**-13.3%**	**81.2%**	**70.0%**
Jewelry retail	5,199	10.6%	4.5%	16,631	4.6%		
Jewelry wholesales	871	-1.3%	-11.5%	2,919	4.8%		
24K gold trading	2,026	7.2%	83.3%	5,676	-44.7%		
% in net revenue	-	-	-	-	-		
Jewelry retail	*63.9%*	*1.9pps*	*-5.9pps*	*65.6%*	*11.2pps*		
Jewelry wholesales	*10.7%*	*-0.9pps*	*-3.1pps*	*11.5%*	*2.0pps*		
24K gold trading	*24.9%*	*0.0pps*	*9.4pps*	*22.4%*	*-12.7pps*		
Gross profit	1,607	1.7%	28.5%	5,289	8.4%		
Gross profit margin	*19.8%*	*-1.8pps*	*2.2pps*	*20.9%*	*4.2pps*		
SG&A	998	-5.8%	9.4%	3,256	5.4%		
% of net revenue	*12.3%*	*-1.7pps*	*-0.5pps*	*12.8%*	*2.2pps*		
NPAT-MI	**496**	**12.5%**	**129.8%**	**1,615**	**16.8%**	**82.2%**	**67.0%**
NPAT-MI margin	*6.1%*	*0.3pps*	*3.1pps*	*19.9%*	*0.5pps*		
No. of stores	429	1	11				
PNJ	422	2	13				
Style by PNJ	3	-1	-2				
CAO Fine Jewellry	3	0	0				
PNJP	1	0	0				

Source: PNJ, Rong Viet Securities – (*) The 2025 earnings forecast was revised up at the end of 3Q2025

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

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 (*)
25/11	VHC	57.80	57.70	62.00	65.00	55.30		0.2%		1.0%
21/11	PVS	31.80	31.50	34.58	38.32	29.81		1.0%		1.7%
20/11	TTN	18.20	17.90	19.40	21.30	16.60		1.7%		2.1%
19/11	ACB	24.35	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
18/11	MSN	78.50	79.00	86.00	93.00	75.70		-0.6%		1.8%
17/11	BID	37.55	38.40	40.80	44.00	35.90		-2.2%		3.0%
14/11	GEG	14.35	15.20	16.30	18.00	14.40	14.40	-5.3%	Closed (25/11)	1.8%
13/11	HPG	26.90	26.80	28.50	30.50	25.80		0.4%		3.2%
07/11	NLG	35.70	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	57.90	60.30	63.00	67.00	58.30	58.50	-3.0%	Closed (25/11)	0.3%
31/10	CTI	23.20	23.45	25.50	28.00	22.20		-1.1%		0.9%
27/10	KDH	35.40	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
Average performance (QTD)								-1.9%		-0.6%

(*) 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
PVT – Contribution of new vessels as growth driver in 2025	Nov 7th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4th 2025	Accumulate – 1 year	69,800
HDG – Return to the project's development track	Nov 03th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			

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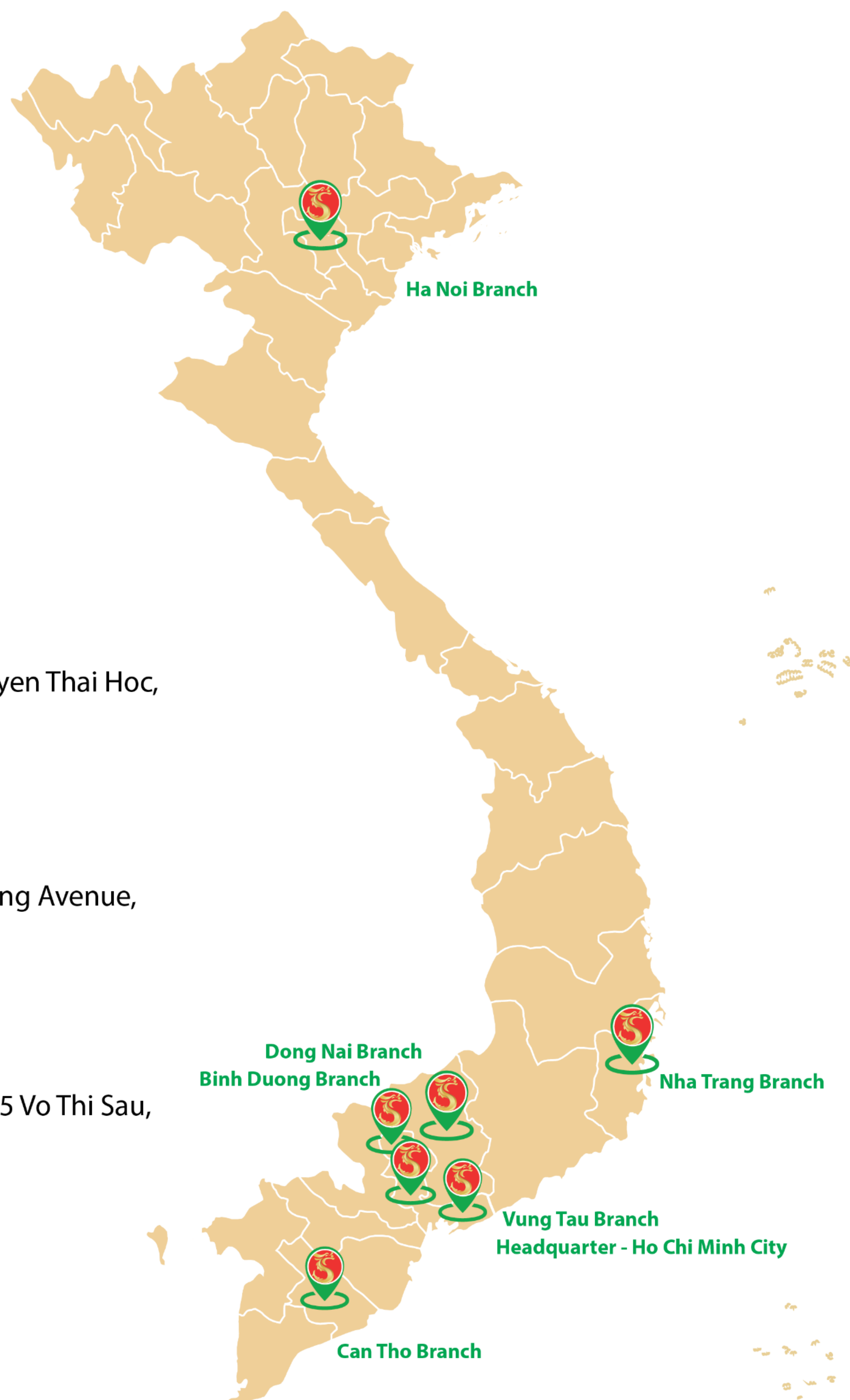

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