MARKET WRAP

DIFFERENTIATION RETURNED, BIG PILLARS STILL SUPPORTED WHILE THE MARKET SLOWED DOWN

01/12/2025

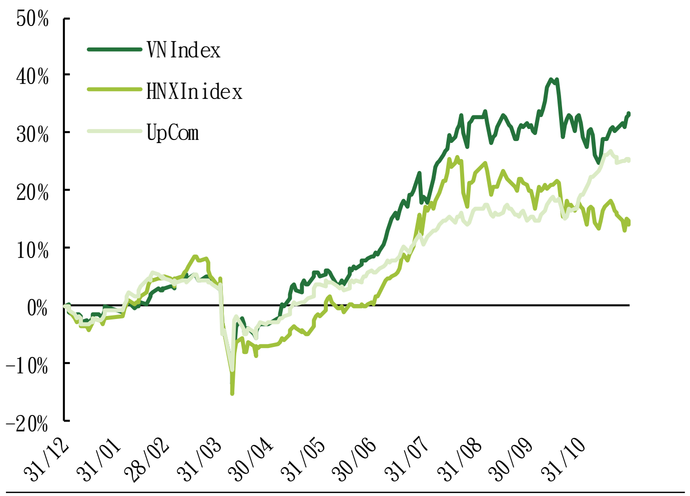
VN-Index	**1690.99 (0.40%)**
775 Mn shares	23876.5 Bn VND (11.80%)

HNX-Index	**259.91 (-0.58%)**
64 Mn shares	1270.8 Bn VND (31.39%)

UPCOM-Index	**118.98 (-0.32%)**
47 Mn shares	539.5 Bn VND (6.56%)

VN30F1M	**1923.00 (0.10%)**
205,524 Contracts	OI: 34,075 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,691.0, up by 6.7 points (+0.40%). The liquidity increased slightly and leaned on sellers. VN30 gained by 2.7 points (+0.14%) while HNX-Index dropped by 1.5 points (-0.58%).
- **Remarkable points of the session:** big pillar group led by Vingroup still supported the index, while the market returned to dropping state. The trade was quiet with no standing out leading group.

  Positive groups: Real estate: VIC (+5.0%), TAL (+2.7%), DIG (+2.0%) I Tourism and entertainment: VPL (+6.2%) I Oil: PVD (+3.1%). Negative groups: Banking: LPB (-1.4%), STB (-1.4%), BID (-1.2%) I Food and beverage: HAG (-3.3%), KDC (-1.7%), MSN (-1.4%) I Industrial goods and services: GEE (-5.3%), PAC (-4.4%), GEX (-2.9%) I Basic resources: TNI (-6.9%), SMC (-4.9%) I Finance services: VIX (-2.6%), VND (-1.9%)

  Impact: Gaining side | VIC, VPL, VNM, VHM, VRE – Dropping side | VCB, FPT, GEE, BID, HPG

  Foreign net buying was nearly 330 billion, focusing on VNM, VIC, VIX, and net selling was on FPT, VCB, VJC.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Spinning top candle, showing struggling at resistant. Green was supported by big pillars while the groups still saw problems on recovering trend. The index tested resistant level at 1,690 – 1,700. If it spread better, the trade might still be on gaining trend toward resistant of 1,750. However, if the differentiation continued, there will always be correcting risk. Trend maintaining support is raised to around 1,640.
- **For HNX-Index,** selling pressure took control and pushed the index to red. The trade shook further, collecting further around 260 – 264.
- **General strategy:** tended to holding, observe the react on Midcap. Some groups tested support remarkably like Banking, Real estate, Oil, Consumption, Utility. The market recovered and supported price level and might form short-term bottom. However, the market needs consistent break from close resistant to confirm the sign. If this positive scenario takes place, investors might consider disbursing. If it weakens, the trend might be still flat to seek bottom.

STOCK RECOMMENDATION

- Buy DGW (Details in page 7)

Derivatives (page 9)

Market performance YTD

Index	Closing price	% change 1D	% change 1W	% change 1M	Trading value (bn VND)	% change 1D	% change Average 1W	% change Average 1M	Trading volume (mn shares)	% change 1D	% change Average 1W	% change Average 1M
By index												
VN-Index	1,691.0	0.4%	2.2%	0.6%	23,876.5	11.80%	18.7%	-19.6%	775.1	2.1%	6.0%	-17.2%
HNX-Index	259.9	-0.6%	-1.2%	-2.6%	1,270.8	31.4%	-27.2%	-48.4%	64.0	29.7%	-12.3%	-43.0%
UPCOM-Index	119.0	-0.32%	0.2%	7.2%	539.5	6.6%	-23.5%	-20.6%	46.8	66.0%	5.0%	9.3%
VN30	1,923.9	0.1%	1.3%	-1.3%	13,243.6	34.5%	22.0%	-23.6%	278.5	9.3%	-5.0%	-33.2%
VNMID	2,295.7	-0.7%	0.7%	-3.4%	8,885.3	-5.2%	18.5%	-6.8%	342.0	-1.0%	14.7%	-3.0%
VNSML	1,510.0	-0.18%	-1.0%	-0.9%	1,038.0	-11.9%	-20.2%	-35.6%	77.6	-4.0%	-29.1%	-26.0%
Be sector (VNINdex)												
Banking	618.2	-0.48%	-0.54%	-0.5%	4,602.3	-7.2%	-18.0%	-23.9%	188.5	-9.5%	-16.5%	-22.2%
Real Estate	706.2	2.6%	5.5%	7.1%	6,329.0	105.7%	46.3%	43.7%	122.1	6.5%	-8.5%	-18.8%
Financial Services	315.3	-0.9%	0.0%	-4.1%	3,204.8	-9.2%	-8.6%	-14.6%	120.7	-7.4%	-10.3%	-12.4%
Industrial	278.6	-2.2%	7.5%	5.4%	1,931.2	-16.7%	21.2%	9.0%	50.4	-0.5%	30.2%	17.3%
Basic Resources	527.3	-1.2%	-1.2%	2.5%	958.3	39.9%	16.5%	-18.0%	43.5	46.1%	22.7%	-13.6%
Construction & Materials	190.7	-0.14%	-0.6%	1.2%	1,161.3	48.7%	21.9%	-6.1%	49.7	45.9%	19.5%	-4.4%
Food & Beverage	558.2	0.3%	0.5%	4.1%	1,907.8	35.2%	20.8%	15.2%	51.3	28.2%	10.7%	8.6%
Retail	1,482.4	-0.1%	-0.5%	0.2%	514.2	-4.4%	-17.0%	-34.0%	7.4	-13.9%	-20.4%	-32.5%
Technology	513.8	-2.2%	0.3%	1.3%	823.1	26.1%	13.5%	-26.7%	9.2	27.6%	9.6%	-27.8%
Chemicals	166.9	-1.49%	-1.0%	3.1%	341.2	-7.4%	-24.5%	-47.9%	13.2	-0.2%	-18.2%	-32.3%
Utilities	665.9	0.2%	0.4%	4.4%	299.3	-44.5%	-6.5%	-2.1%	14.8	-49.2%	-11.6%	-2.4%
Oil & Gas	72.8	0.23%	-2.4%	-0.5%	862.2	19.1%	39.7%	45.6%	32.7	16.5%	35.7%	34.6%
Health Care	422.5	0.1%	0.5%	-1.0%	51.7	-52.7%	-16.1%	-31.6%	3.6	-35.7%	14.8%	9.0%
Insurance	87.2	-1.2%	-3.8%	5.3%	23.5	4.0%	-24.2%	-51.1%	1.0	8.9%	-13.9%	-38.8%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change 1D	% change YTD	Valuation ratio P/E	Valuation ratio P/B
VN-Index	Vietnam	1,691.0	0.40%	33.5%	16.3x	2.0x
SET-Index	Thailand	1,257	0.3%	-10.2%	11.5x	1.1x
JCI-Index	Indonesia	8,509	-0.43%	20.2%	21.2x	2.2x
FTSE Bursa Malaysia	Malaysia	11,916	-0.9%	-5.3%	15.9x	1.4x
PSEi Index	Phillipines	6,022	0.9%	-7.8%	10.0x	1.2x
Shanghai Composite	China	3,889	0.34%	16.0%	18.4x	1.5x
Hang Seng	Hong Kong	25,859	-0.3%	28.9%	13.0x	1.4x
Nikkei 225	Japan	50,254	0.2%	26.0%	22.1x	2.5x
S&P 500	The US	6,813	-	15.8%	27.1x	5.4x
Dow Jones	The US	47,427	-	11.5%	24.2x	4.9x
FTSE 100	England	9,707	0.1%	18.8%	14.6x	2.3x
Euro Stoxx 50	The EU	5,650	-0.1%	15.4%	16.9x	2.4x
DXY		99.8	0.16%	-8.1%		
USDVND		26,364	-0.042%	3.4%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

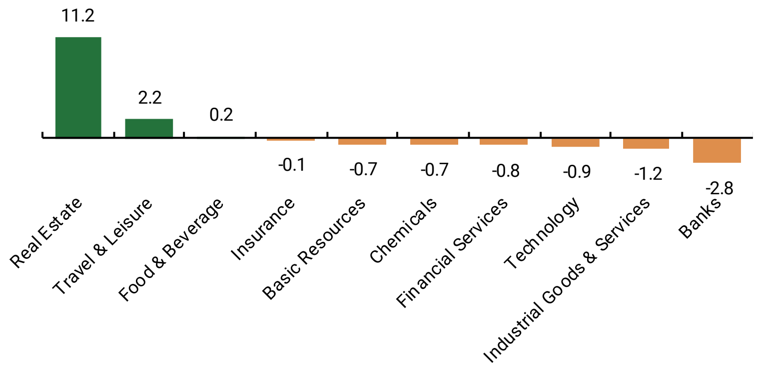
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-0.1%	-1.8%	-15.2%	-13.7%
WTI oil	0.7%	-1.78%	-17.6%	-14.0%
Natural gas	2.0%	39.0%	28.0%	45.1%
Coking coal (*)	0.0%	6.7%	-1.2%	-7.0%
HRC Steel (*)	-0.2%	-1.2%	-5.0%	-6.4%
PVC (*)	-1.7%	-2.8%	-10.5%	-13.4%
Urea (*)	0.0%	4.0%	11.4%	17.3%
Natural rubber	4.0%	3.4%	-8.8%	-5.8%
Cotton	0.00%	-3.5%	-8.2%	-14.7%
Sugar	-0.2%	5.1%	-21.5%	-30.3%
World Container Index	-2.5%	3.4%	-52.5%	-45.8%
Baltic Dirty tanker Index	0.1%	13.2%	57.3%	63.3%
Gold	0.1%	5.4%	58.7%	57.9%
Silver	0.8%	14.3%	86.2%	78.0%

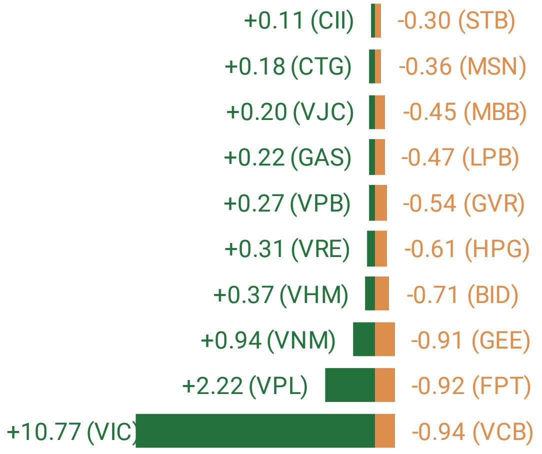
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

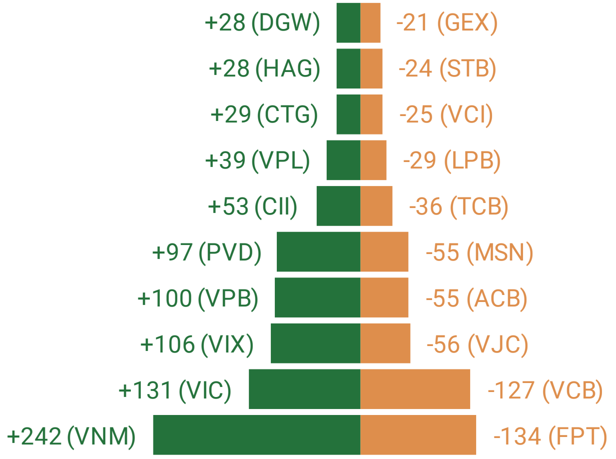
TOP SECTORS IMPACTING VNINDEX



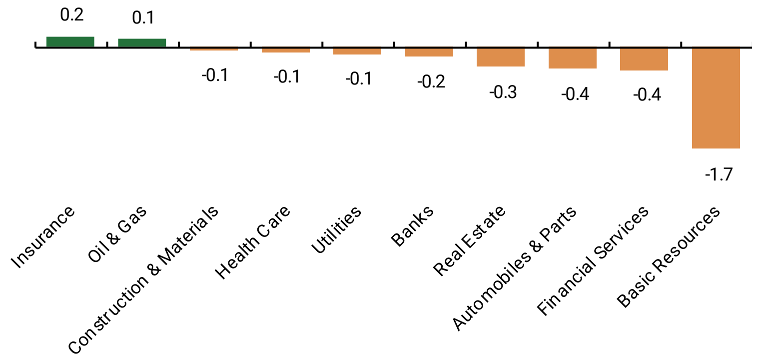
TOP TICKERS IMPACTING VNINDEX



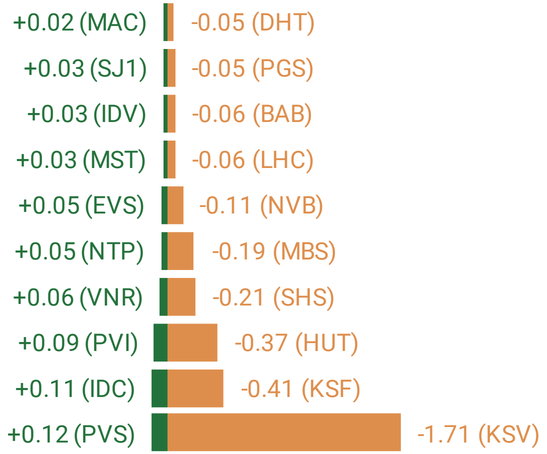
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



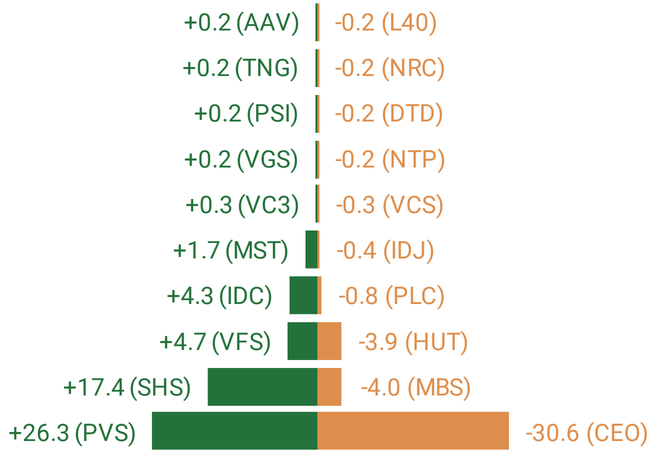
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



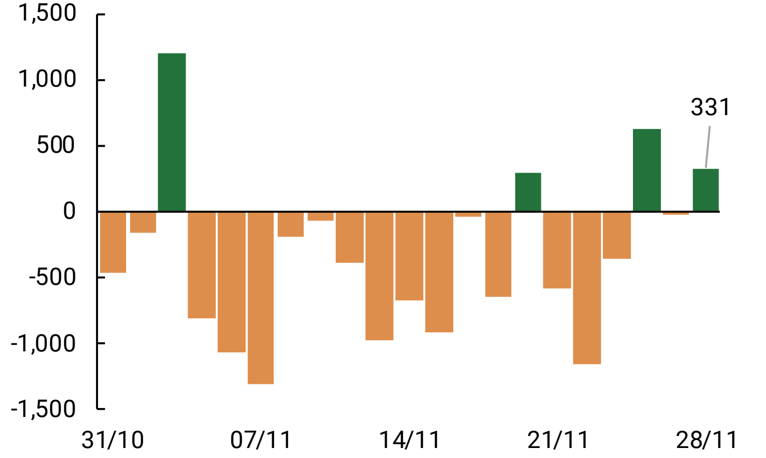
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIX	VIC	SHB	SSI	VNM
%DoD	-2.6%	5.0%	0.3%	-1.2%	3.2%
Values	1,447	995	947	839	762

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VIC	TCB	PVD	HPG	FPT
%DoD	5.0%	0.0%	3.1%	-1.3%	-2.4%
Values	2,868	543	480	197	192

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



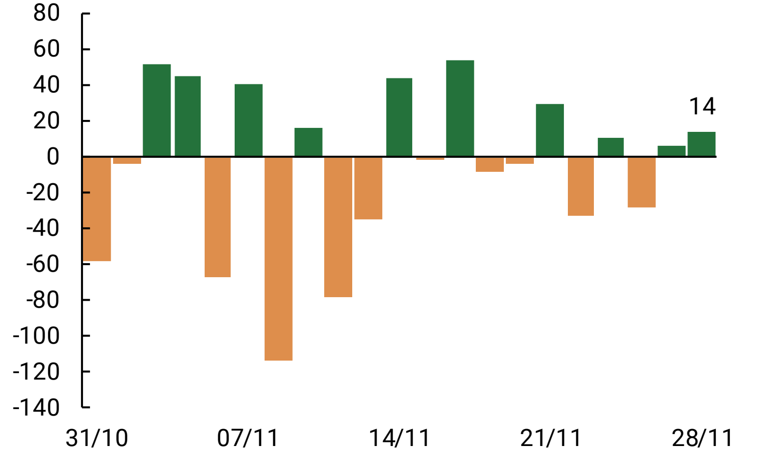
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	CEO	SHS	PVS	IDC	MBS
%DoD	0.0%	-1.9%	1.3%	1.3%	-1.7%
Values	354	243	168	97	61

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	UNI	CEO	HUT	VC6	IDC
%DoD	0.0%	0.0%	-3.5%	0.0%	1.3%
Values	9	8	6	5	4

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was below 20-session average.
- ✓ Support: 1,640 – 1,660.
- ✓ Resistant: 1,690 – 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

Scenario: the trade might test resistant of 1,690 – 1,700 again. Gaining trend is supported by large-cap, while the market hasn't improved much. If the spread is better, the index is expected to stay on gaining trend toward resistant of 1,750. However, if differentiation took place, correcting risk will always be there. Trend maintaining support is raised to around 1,640.

VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was below 20-session average.
- ✓ Support: 1,850 – 1,880.
- ✓ Resistant: 1,940 – 1,960.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

➔ VN30 struggled further within 1,910 – 1,930, and large-cap took turn to maintain the trade. If the collection is positive, the index might move to break resistant level of 1,950 – 1,960. Trend maintaining support is around 1,880 points.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**DGW**	BUY	**Current price**		**43.7**		**P/E (x)**	18.1
			Action price	01/12	**43.7**		P/B (x)	2.97
Exchange	HOSE						EPS	2412.8
			Target price		**50**	14.4%	ROE	17.1%
Sector	Specialty Retailers		Cut loss		**40**	-8.5%	Stock Rating	BB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Stable above day-MA10, showing the status of creating new price level.
- The liquidity improved, showing the cash flow returning.
- MACD stayed above signal line, and RSI dropped but stayed above average of 50, showing healthy correcting sign.
- MA20 cut up to MA50, helping supporting mid-term trend positively.

➔ Gaining trend is expected to continue and move toward old peak target.

➔ Recommend Buy around current level or using shake during the session.

Recommendations of the day

No.	Ticker	Recom-mend	Recommen-ded date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	**DGW**	Buy	01/12/2025	43.7	43.7	0.0%	50.0	14.4%	40	-8.5%	Stayed on positive level

List of recommendations

No.	Ticker	Recom-mend	Recommen-ded date	Recommen-ded date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	**SAB**	Buy	14/11/2025	-	46.40	47.4	**-2.1%**	51.0	7.6%	45.5	-4.0%	
2	**PC1**	Buy	18/11/2025	-	21.70	22.5	**-3.6%**	25.0	11.1%	21.0	-6.7%	
3	**KDH**	Buy	27/11/2025	-	35.00	35.40	**-1.1%**	39.0	10.2%	33.0	-6.8%	
4	**PHR**	Buy	28/11/2025	-	55.60	56.6	**-1.8%**	64.0	13.1%	53.0	-6.4%	

Technical Analysis

- **VN30F1M** closed at 1,923, up by 2 points (+0.1%). The trade moved strongly on both sides. Selling pressure was high near the end but demand returned in ATC so the contract stayed in green.
- **On 15-minute chart,** MACD was still on dropping trend and RSI only recovered at average of 50, showing correcting pressure in control. However, big pillars still saw big impact on VN30 so the trend might still shake, testing 1,915-1,30 further. It is suitable for short surfs, observe borders, but there will be risk of strong reversing. For optimizing, consider when breaking important technical levels, with Long side when supporting above 1,930 and Short side when dropping to below 1,915.
- **VN100F1M** closed at 1,822, down by 2 points (-0.1%). Basis gap was 7.9 points (below basic VN100). Matched volume increased to 46 contracts. Close support is around 1,810, while resistant is 1,840.

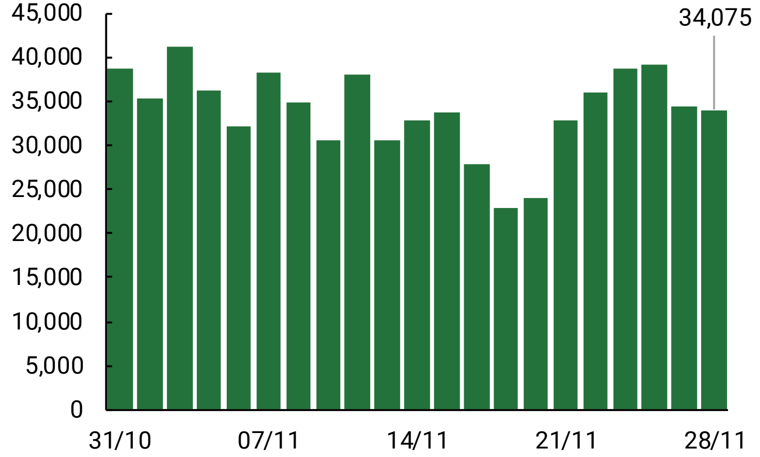
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.930	1.942	1.922	12 : 08
Short	< 1.915	1.905	1.923	10 : 08

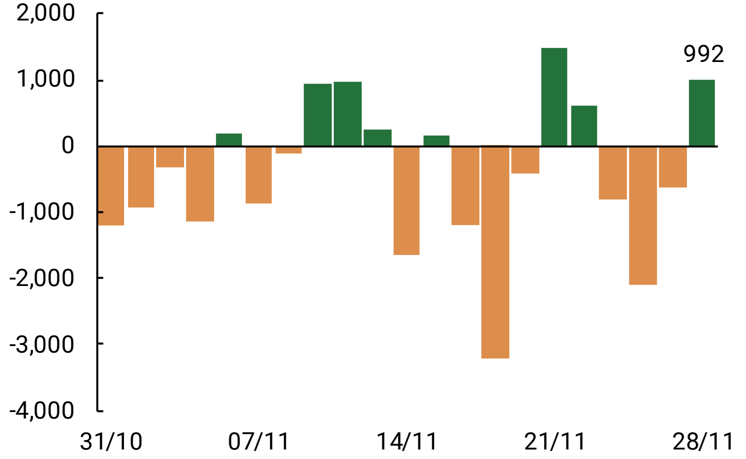
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,911.0	-7.3	4	216	1,934.6	-23.6	18/06/2026	202
41I1G3000	1,917.4	-0.5	26	359	1,929.8	-12.4	19/03/2026	111
41I1G1000	1,915.3	-1.9	443	468	1,926.5	-11.2	15/01/2026	48
VN30F2512	1,923.0	2.0	205,524	34,075	1,925.0	-2.0	18/12/2025	20
41I2FC000	1,822.0	-2.0	46	107	1,830.9	-8.9	18/12/2025	20

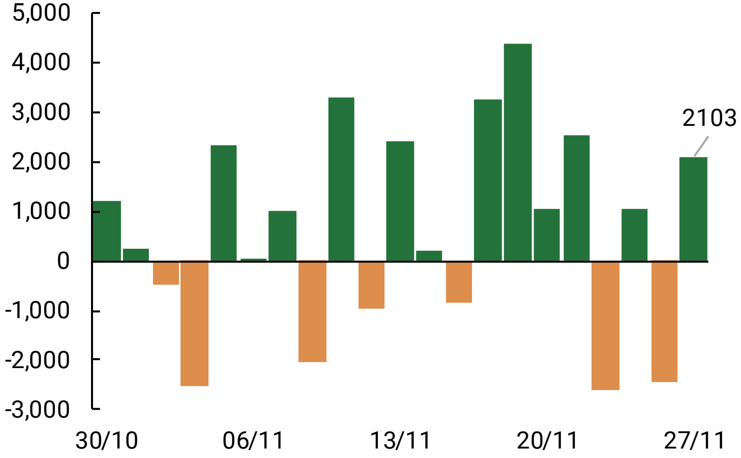
Open interest



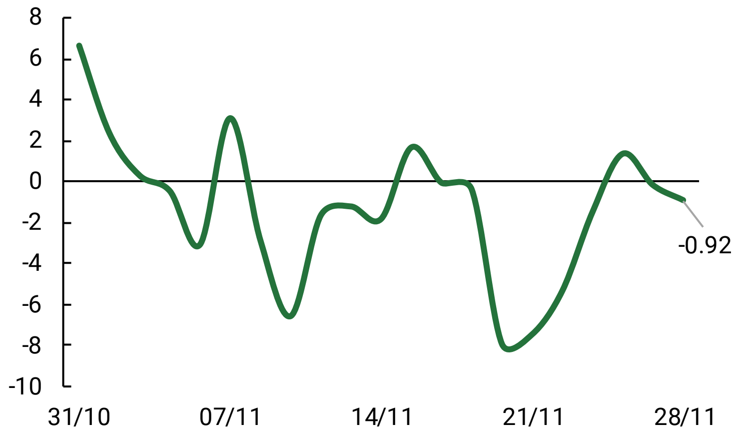
Net trading contracts of foreign investors



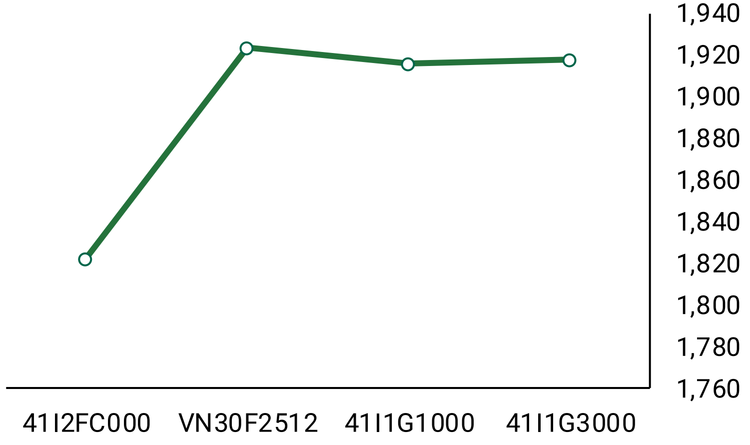
Net trading contracts of institutions



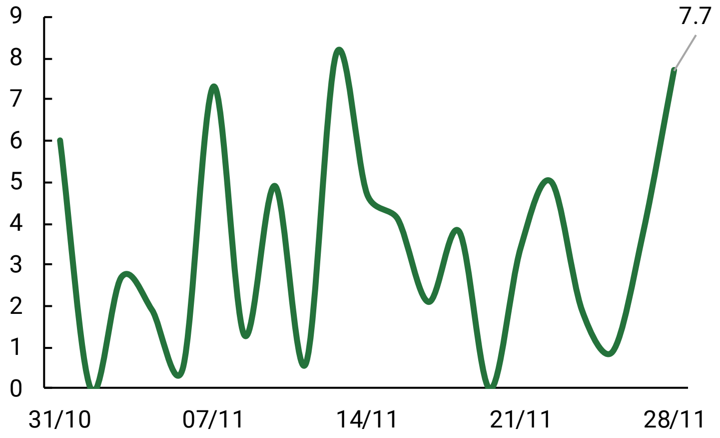
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



03/11	Vietnam & US - PMI Index
05/11	Vietnam – MSCI Announces Portfolio Rebalancing
06/11	Vietnam – Release of October and 10-Month Economic Data
07/11	US - Unemployment Rate, Non-Farm Employment Change
09/11	China - CPI, PPI y/y
13/11	US – CPI, core CPI
14/11	US - PPI, Retail Sales
20/11	Vietnam – Derivatives Expiration US - FOMC Meeting Minutes China - Loan Prime Rate (1y, 5y)
26/11	US - Prelim GDP q/q, core PCE
30/11	OPEC Meetings

MACRO INFORMATION

Aqua products export moved to 11 billion USD in 2025: Vietnam aqua products export in 10 months reached important level of over 9.5 billion USD, +15% YoY, according to Vietnam Association of Sea products export and processing (VASEP). VASEP stated that Q3 started showing sign of slowing down because of tariff, but main products still maintained positive growth and created foundation for year-export to reach 11 billion USD.

Russia oil companies want to build an energy center in Vietnam: On November 27, Prime Minister Pham Minh Chinh met General Director of Zarubezhneft (Russia) – Sergei Kudryashov, in his visit to Vietnam. He stated that the company wants to build an energy center in Vietnam.

CORPORATION NEWS

MSR – Masan Nui Phao Wolfram ore received planning adjustment decision: On November 24, 2025, Vice Prime Minister Tran Hong Ha signed Decision number 2581/QĐ-TTg on adjusting the plan of surveying, exploiting, and processing minerals in 2021 – 2030, vision until 2050 (issued with Decision number 866/QĐ-TTg dated July 18, 2023). Adjusting section includes Nui Phao Wolfram ore, Thai Nguyen province. Nui Phao project is operated by Masan High-Tech Materials – member of Masan Group.

POW – 2025 profit might reach 2.5 trillion: at the meeting with investors recently, PV Power expects 2025 EAT at 2.5 trillion, 2.1 times of same period (not including NT3&4), revenue is 35 – 36 trillion, up by about 15-19% YoY, power production is 18.6 billion kWh (+16%). Three profit growth motivations are: contract amount assigned is higher than regulated, and PV Power hydropower plants saw the highest commercial power generation in the history and lowering energy consumption in Vung Ang.

SHB signed big agreement: On November 25, 2025, Vinachem and SHB held a Signing ceremony. Two parties agreed to cooperate basing on each side's strength. Vinachem will provide SHB and SHB ecosystem with chemical products and services with best policies. At the same time, SHB will provide Vinachem with comprehensive finance-banking solution.

VCI – Vietcap securities approved a loan of 250 million USD from foreign banks: Vietcap signed framed agreement with foreign banks on maximum credit of 250 million USD, and raising limit to 130 million USD. Total potential loan is 250 million USD. The banks are Maybank Securities Pte. Ltd., Maybank International Labuan Branch, CTBC Bank (Singapore), Cathay United Bank, Taipei Fubon Bank, Taishin International Bank (Singapore), and Union Bank of Taiwan.

VIX – VIX securities raised capital to 24.5 trillion: VIX securities held 2025 irregular meeting in Hanoi. The meeting approved to raise chartered capital, offering shares to existed shareholders at the rate of 10:6. Offer rate is 12,000 dong/share. After raising capital, new capital level is 24.5 trillion. The meeting approved to raise 2025 business targets with Eat of 5.2 trillion, up by 433% from target and was approved by general meeting.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	74,400	65,400	-12.1%	Sell
BCM	66,600	74,500	11.9%	Overweight
CTD	85,500	92,400	8.1%	Hold
CTI	23,500	27,200	15.7%	Overweight
DBD	50,800	68,000	33.9%	Buy
DGC	94,300	102,300	8.5%	Hold
DGW	43,700	48,000	9.8%	Hold
DPG	43,600	53,100	21.8%	Buy
DPR	38,950	46,500	19.4%	Overweight
DRI	13,107	17,200	31.2%	Buy
EVF	12,000	14,400	20.0%	Overweight
FRT	147,000	135,800	-7.6%	Underweight
GMD	64,000	72,700	13.6%	Overweight
HAH	60,900	67,600	11.0%	Overweight
HDG	31,750	33,800	6.5%	Hold
HDG	14,250	12,600	-11.6%	Sell
HPG	26,550	12,600	-52.5%	Sell
IMP	47,600	55,000	15.5%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	23,250	22,700	-2.4%	Underweight
MSH	40,100	47,100	17.5%	Overweight
MWG	79,900	92,500	15.8%	Overweight
NLG	35,950	39,950	11.1%	Overweight
NT2	23,300	27,400	17.6%	Overweight
PNJ	91,000	95,400	4.8%	Hold
PVT	18,850	18,900	0.3%	Hold
SAB	46,400	59,900	29.1%	Buy
TLG	55,500	59,700	7.6%	Hold
TCB	33,750	35,650	5.6%	Hold
TCM	28,200	38,400	36.2%	Buy
TRC	78,900	95,800	21.4%	Buy
VCG	23,750	26,200	10.3%	Overweight
VHC	57,600	60,000	4.2%	Hold
VNM	64,000	66,650	4.1%	Hold
VSC	22,000	17,900	-18.6%	Sell

** Reasonable price hasn't been adjusted with operated rights after reporting date*

Analyst Certification

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Rating definition

BUY: The code has gaining potential of over 20%
HOLD: The code has limited growing potential of less than 10%
SELL: The code might drop by over 10%
Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%
LOWER WEIGHT: The code might drop slightly by 0% - 10%
NON RATED: The code is not rated within PHS's observation range or not yet listed

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