MARKET WRAP

THE MARKET GOT BETTER BUT NEED TO MAINTAIN IN THE NEXT FEW SESSIONS, FOREIGN RETURNED TO NET BUYING

03/12/2025

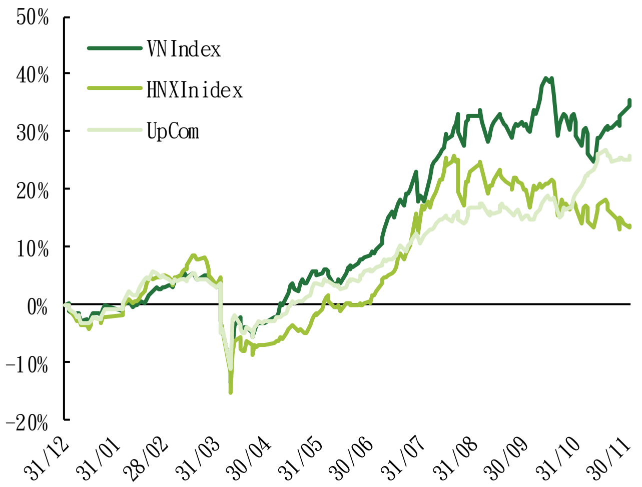
VN-Index	**1717.06 (0.90%)**
741 Mn shares	22489.1 Bn VND (6.26%)

HNX-Index	**258.87 (0.37%)**
69 Mn shares	1390.7 Bn VND (30.13%)

UPCOM-Index	**119.7 (0.47%)**
27 Mn shares	536.2 Bn VND (12.40%)

VN30F1M	**1947.00 (0.71%)**
256,239 Contracts	OI: 38,915 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,717.7, up by 15.4 points (+0.90%). The liquidity increased and leaned on buyers. Green also spread on VN30 and HNX-Index.
- **Remarkable points of the session:** Pillar group still supported the market's gain, it wasn't remarkable but it spread on groups and codes with better sign.

  Positive groups: Banking: TCB (+3.0%), EIB (+2.3%) I Finance services: DSE (+3.1%), VND (+2.8%), CTS (+2.2%) I Real estate: VIC (+1.9%), TAL(+1.4%) I Food and beverage: SAB (+6.9%), BAF (+1.9%) I Industrial goods and services: GEE (+5.8%), PAC (+3.2%). Negative groups: Basic resources: HHP (-2.5%), DHC (-2.1%), VPG (-1.9%) I Information technology: CMG (-2.1%), ELC (-1.0%) I Retail: DGW (-1.1%)

  Impact: Gaining side VIC, VJC, TCB, VHM, GEE – Dropping side | VPB, LPB, REE, BSR, BID

  Foreign net buying was over 630 billion, focusing on VJC, VIC, TCB, and net buying was on ACB, VIX, VPI.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle at 1,690 – 1,700, showing that the demand is ready at high level, showing sign of supporting new level above 1,700. The market saw better sign which was positive, as the differentiation took place in recent sessions and pulled pillars up but it wasn't consistent. However, the spread needs to expand in the next few sessions to support the motivation. Current motivation maintaining support is around 1,680. If the trade stays above this level, gaining trend might expect to continue to move to resistant of 1,750. If it weakens to below this level, the index might return to move flatly around 1,640 – 1,680.
- **For HNX-Index,** it closed with Hammer candle, showing positive support at bottom level near 256. However, the liquidity was low, showing that the motivation wasn't convincing, might struggle further.
- **General strategy:** The trade tended to hold at average weight. The market only just improved while the differentiation was still strong, investors should focus on current portfolio to have suitable restructuring. New buying should only take place when surpassing with confirming cash flow. Observe the consistency on MidCap to support joining point. Some groups that see positive test are Banking, Oil, Consumption, Utility.

STOCK RECOMMENDATION

- Take profit SAB – Buy NTP (Details in page 7)

Derivatives (page 10)

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	1,717.1	0.9%	3.4%	4.7%	22,489.1	6.26%	-16.8%	-18.8%	740.9	8.4%	-19.0%	-12.5%
HNX-Index	258.9	0.4%	0.6%	-2.6%	1,390.7	30.1%	-26.4%	-24.3%	69.4	26.5%	-16.0%	-16.1%
UPCOM-Index	119.7	0.47%	0.7%	5.5%	536.2	12.4%	-29.8%	-44.1%	27.4	6.8%	-29.9%	-57.1%
VN30	1,950.1	0.9%	2.1%	3.4%	13,177.7	3.2%	-13.8%	-7.4%	306.0	10.7%	-24.8%	-5.4%
VNMID	2,286.0	0.2%	1.7%	-2.6%	7,331.1	13.5%	-25.6%	-33.7%	282.3	14.5%	-26.6%	-25.8%
VNSML	1,507.5	0.13%	0.5%	-2.2%	1,105.5	9.2%	-18.3%	-39.8%	74.9	-6.9%	-19.1%	-32.2%
Be sector (VNINdex)												
Banking	617.9	0.50%	-0.89%	-2.2%	4,995.4	17.8%	-7.8%	-4.7%	205.4	13.8%	-7.9%	-2.6%
Real Estate	731.0	1.2%	6.7%	20.0%	5,526.0	-5.8%	4.2%	36.9%	127.3	20.0%	2.6%	-1.2%
Financial Services	314.8	1.1%	-1.4%	-4.5%	3,100.5	15.7%	-14.1%	-6.8%	117.3	10.0%	-14.7%	-5.3%
Industrial	289.4	1.6%	9.1%	6.1%	1,296.2	3.8%	-31.9%	-12.4%	31.8	12.6%	-30.7%	-12.7%
Basic Resources	525.8	0.0%	-2.0%	-0.6%	924.5	4.5%	4.3%	-13.3%	41.9	3.0%	7.7%	-9.3%
Construction & Materials	191.0	0.30%	-0.3%	-1.1%	1,050.2	45.4%	8.9%	-1.8%	46.3	33.7%	8.6%	0.7%
Food & Beverage	573.6	0.9%	1.9%	4.5%	1,660.1	-17.3%	-5.1%	5.9%	39.5	-16.6%	-21.8%	-10.4%
Retail	1,481.5	0.1%	1.2%	-1.9%	628.8	50.6%	20.0%	-6.0%	10.1	61.9%	29.4%	5.4%
Technology	515.5	-0.1%	-2.4%	-6.0%	571.9	3.1%	-18.3%	-34.9%	7.3	-49.7%	-23.2%	-30.6%
Chemicals	169.2	2.47%	-2.1%	-4.1%	464.6	41.2%	18.6%	-18.8%	15.1	-4.9%	2.7%	-13.6%
Utilities	675.8	0.4%	2.6%	2.5%	329.2	-31.0%	-11.1%	14.4%	13.5	-17.9%	-22.6%	-4.6%
Oil & Gas	72.7	-0.02%	0.1%	-2.7%	274.2	-23.8%	-59.5%	-52.9%	12.0	-13.6%	-53.9%	-48.7%
Health Care	428.3	0.3%	1.8%	-0.8%	97.2	16.7%	36.6%	38.1%	6.2	0.2%	45.5%	88.8%
Insurance	86.7	0.4%	-2.8%	1.1%	38.7	-0.8%	27.9%	-12.1%	1.2	-28.9%	-2.0%	-18.3%

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	1,717.1	0.90%	35.5%	16.5x	2.0x
SET-Index	Thailand	1,278	0.1%	-8.8%	13.6x	1.2x
JCI-Index	Indonesia	8,617	0.80%	21.7%	21.4x	2.2x
FTSE Bursa Malaysia	Malaysia	12,031	0.3%	-4.4%	15.9x	1.4x
PSEi Index	Phillipines	5,994	0.1%	-8.2%	10.0x	1.2x
Shanghai Composite	China	3,898	-0.42%	16.3%	18.6x	1.5x
Hang Seng	Hong Kong	26,095	0.2%	30.1%	13.0x	1.4x
Nikkei 225	Japan	49,303	0.0%	23.6%	21.7x	2.4x
S&P 500	The US	6,813	-0.5%	15.8%	27.1x	5.4x
Dow Jones	The US	47,289	-0.9%	11.2%	24.1x	4.8x
FTSE 100	England	9,726	0.2%	19.0%	14.6x	2.3x
Euro Stoxx 50	The EU	5,699	0.6%	16.4%	17.0x	2.4x
DXY		99.5	0.06%	-8.3%		
USDVND		26,376	0.027%	3.5%		

Source: Bloomberg, PHS compiled

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

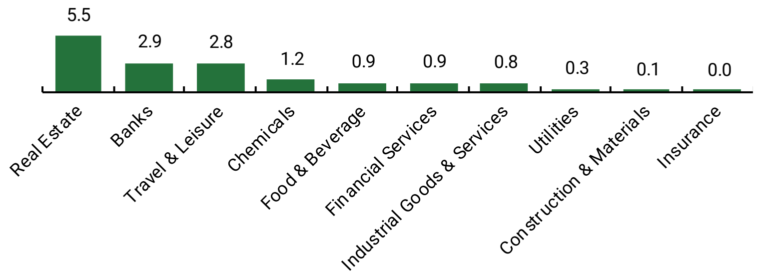
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-0.2%	-3.1%	-15.5%	-12.2%
WTI oil	1.4%	-2.67%	-17.2%	-12.8%
Natural gas	0.9%	18.6%	34.7%	52.3%
Coking coal (*)	-3.1%	3.4%	-4.3%	-9.9%
HRC Steel (*)	0.5%	-1.0%	-4.5%	-6.6%
PVC (*)	0.0%	-3.2%	-10.5%	-12.4%
Urea (*)	-5.7%	-8.1%	5.0%	13.1%
Natural rubber	-4.2%	1.1%	-12.7%	-12.1%
Cotton	-0.13%	-4.1%	-8.1%	-13.3%
Sugar	-2.7%	2.6%	-23.2%	-29.8%
World Container Index	-2.5%	-0.8%	-52.5%	-45.8%
Baltic Dirty tanker Index	-2.5%	-0.3%	54.5%	60.9%
Gold	-1.3%	4.5%	59.5%	58.6%
Silver	0.9%	17.1%	97.3%	86.8%

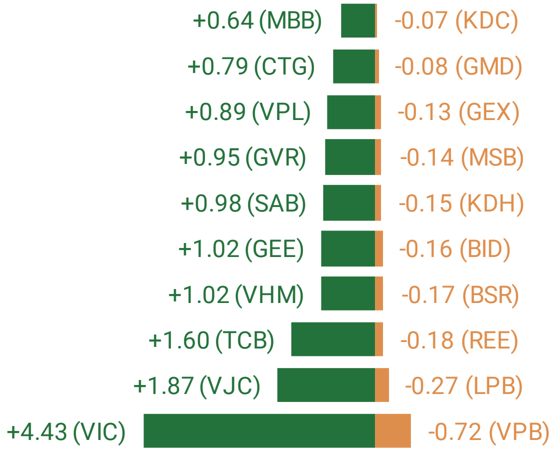
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

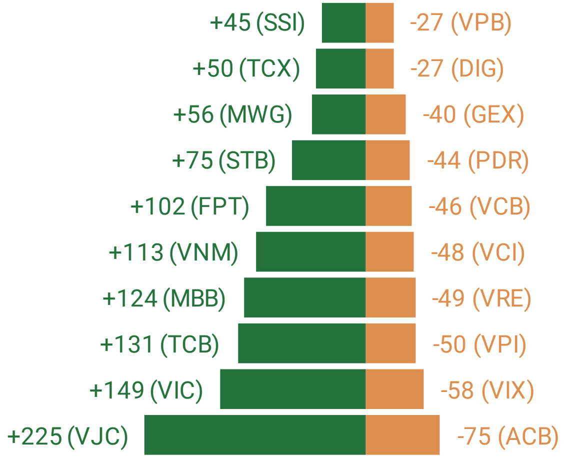
TOP SECTORS IMPACTING VNINDEX



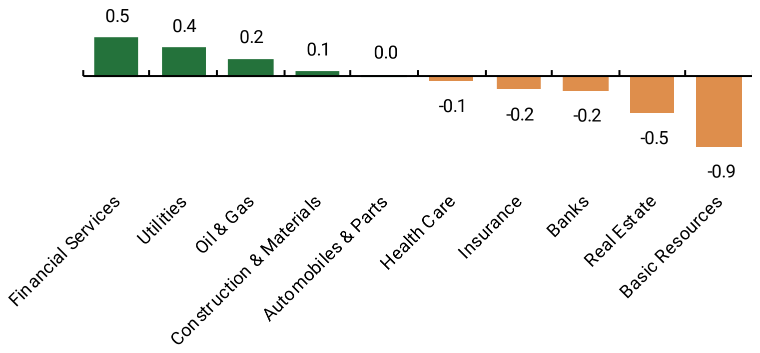
TOP TICKERS IMPACTING VNINDEX



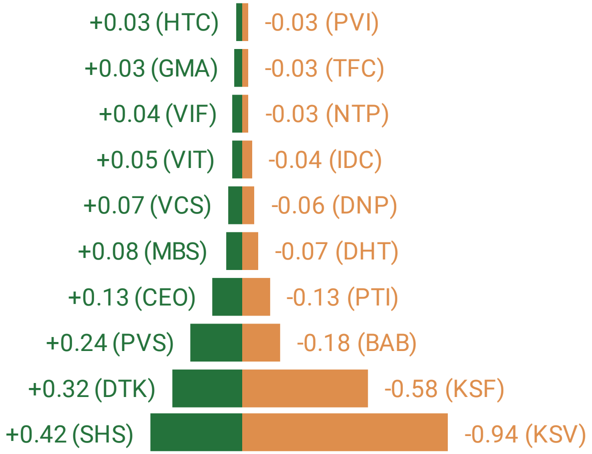
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



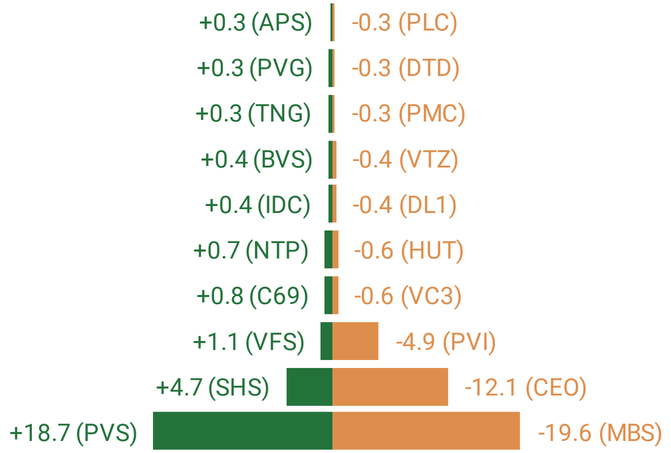
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



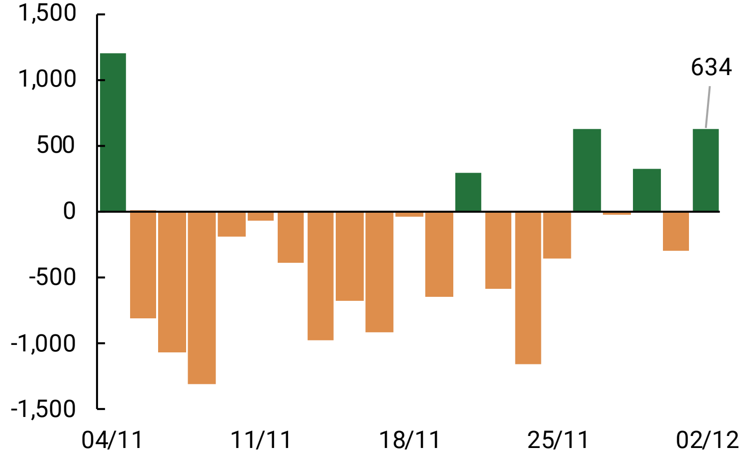
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	SHB	SSI	VIX	VJC
%DoD	1.9%	0.0%	0.9%	-0.2%	6.9%
Values	1,112	1,078	1,007	989	754

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VIC	TCB	SHB	MWG	HDB
%DoD	1.9%	3.0%	0.0%	0.0%	1.6%
Values	1,558	88	76	69	57

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



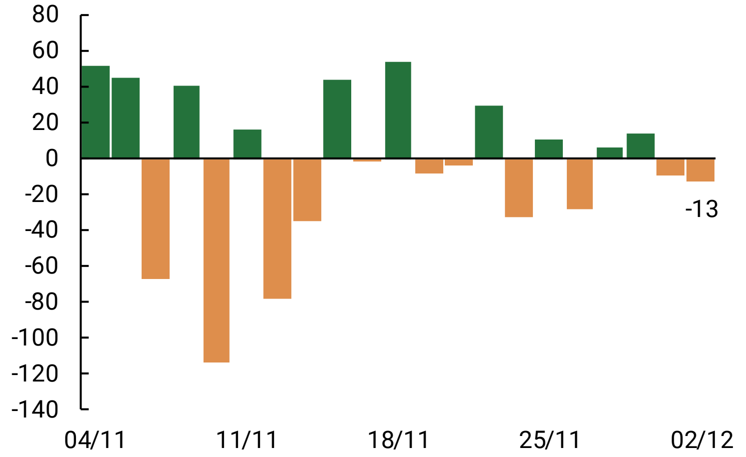
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	CEO	PVS	MBS	IDC
%DoD	3.9%	1.6%	2.5%	0.7%	-0.5%
Values	333	329	134	92	67

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	VFS	KSV	HUT	TVC	TIG
%DoD	0.0%	-6.7%	0.0%	-1.1%	0.0%
Values	109	50	9	5	5

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was at 20-session average.
- ✓ Support: 1,650 – 1,680.
- ✓ Resistant: 1,750
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

Scenario: Hammer candle at 1,690 – 1,700 showed that the demand accepted at high level with sign of supporting new level above 1,700. If the trade stays above 1,680, gaining trend might continue toward resistant of 1,750. If the trade weakens below this level, the index might return to be flat around 1,640 – 1,680.

VN30 TECHNICAL ANALYSIS

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

➔ Big pillar returned to support VN30 and covered Shooting star candle in previous session, with higher liquidity, showing stronger buying motivation on sellers. However, the trade was still within resistant of 1,940 – 1,960 so the shake might continue. If it surpasses 1,960, the index might move toward 2,000 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	SAB	TAKE PROFIT	Current price	52.4		P/E (x)	15.5
						P/B (x)	3.0
Exchange	HOSE		Action price	47.4	10.5%	EPS	3373.4
						ROE	18.9%
Sector	Brewers		Take profit price (3/12)	52.4	10.5%	Stock Rating	BBB
						Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Reached target of 51 – 52.
- RSI increased to high overbuying level above 80 so gaining motivation might slow down.
- The gain was stronger, showing that the quick gain might reverse quickly, might slow down to support the trend

➔ The trend might be correcting.

➔ Recommend Take profit around current level or use the shake during the session.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	NTP	BUY	Current price		64.2		P/E (x)	10.9
Exchange	HNX		Action price	03/12	64.2		P/B (x)	2.73
Sector	Building Materials & Fixtures						EPS	5885.0
			Target price		71	10.6%	ROE	26.6%
			Cut loss		61	-5.0%	Stock Rating	A
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Surpassed MA20 and supported the trade.
- MACD cut up to signal line and returned to positive level, and RSI also improved to above average of 50, showing gaining motivation recovering.
- MA20 cut up to MA50 will help supporting mid-term trend.
- The liquidity improved.

➔ Correcting trend is healthy and expect to return to gaining trend.

➔ Recommend Buy around current level or use 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	**SAB**	Take profit	03/12/2025	52.4	47.4	**10.5%**	51.0	7.6%	45.5	-4.0%	Reached target level
2	**NTP**	Buy	03/12/2025	64.2	64.2	**0.0%**	71.0	10.6%	61	-5.0%	Maintain 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	**PC1**	Hold	18/11/2025	02/12/2025	23.20	22.5	**3.1%**	25.0	11.1%	21.0	-6.7%	
2	**KDH**	Buy	27/11/2025	-	33.55	35.4	**-5.2%**	39.0	10.2%	33.0	-6.8%	
3	**PHR**	Buy	28/11/2025	-	57.00	56.60	**0.7%**	64.0	13.1%	53.0	-6.4%	
4	**DGW**	Buy	01/12/2025	-	43.10	43.7	**-1.4%**	50.0	14.4%	40.0	-8.5%	

Technical Analysis

- **VN30F1M** closed at 1,947, up by 13.8 points (+0.7%). Opened with down-gap and correcting pressure took control in the morning but the gain returned to Long side that took control in the afternoon.
- **On 15-minute chart,** RSI approached high overbuying level, and the strong gain might need to slow down to support the trend. Moreover, the level of 1,950 – 1,955 is also strong resistant. Long side can wait till correcting to test support level around 1,936 – 1,940. Short side is considered when dropping to below 1,930.
- **VN100F1M** closed at 1,844.9, up by 13.8 points (+0.8%). Basis gap is 2.5 points (below basic VN100). Matched volume increased to 121 contracts. Close support is around 1,835 – 1,840 while resistant is 1,850 – 1,860.

Daily strategy

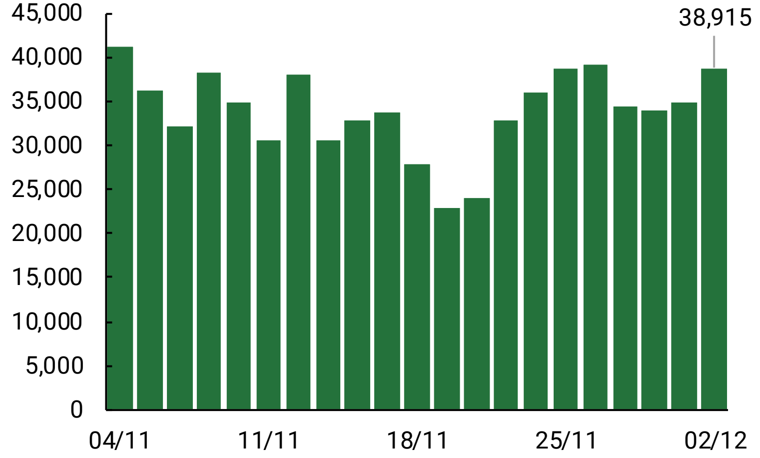
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.940	1.950	1.932	10 : 08
Short	< 1.930	1.920	1.937	10 : 07

Future Contracts

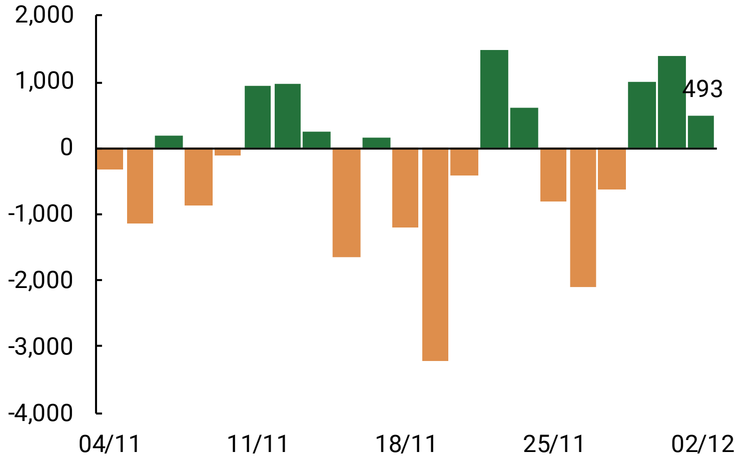
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,937.0	8.8	40	221	1,960.7	-23.7	18/06/2026	198
41I1G3000	1,940.0	11.9	35	364	1,955.8	-15.8	19/03/2026	107
41I1G1000	1,942.2	9.5	470	711	1,952.5	-10.3	15/01/2026	44
VN30F2512	1,947.0	13.8	256,239	38,915	1,951.0	-4.0	18/12/2025	16
41I2FC000	1,844.9	13.8	121	50	1,848.2	-3.3	18/12/2025	16

VN30 INDEX FUTURES 1 MONTH CONTRACT

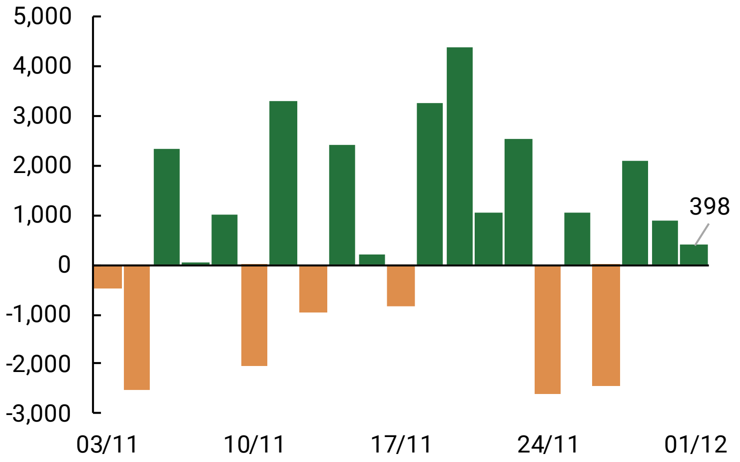
Open interest



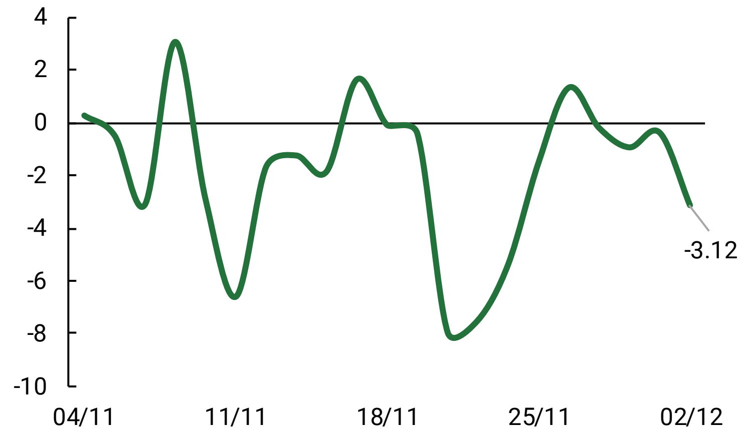
Net trading contracts of foreign investors



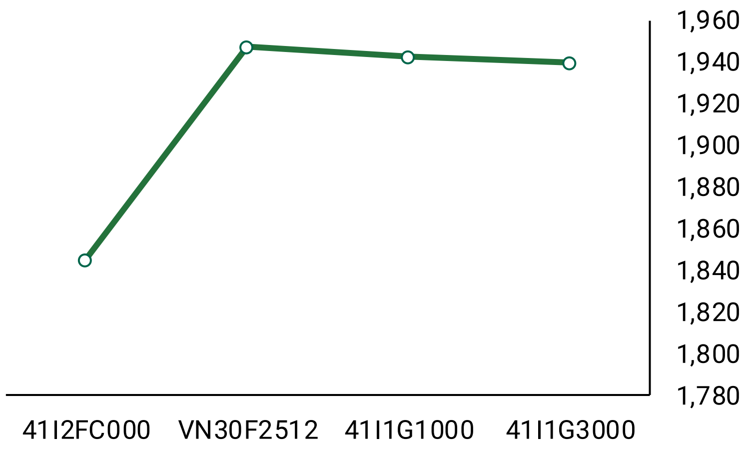
Net trading contracts of institutions



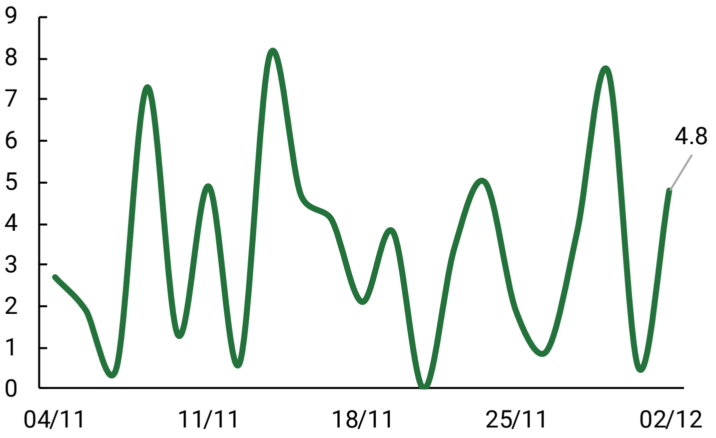
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/12	Vietnam & US – PMI Index
05/12	Vietnam– FTSE announces portfolio review US – Unemployment Rate
06/12	Vietnam – Release of Economic Data for November and the First Eleven Months
09/12	Australia – RBA Rate Statement
10/12	US –Consumer Price Index (CPI) Canada – BOC Rate Statement
11/12	US - Federal Funds Rate, Producer Price Index (PPI)
12/12	Vietnam – Vaneck announces portfolio review
17/12	US – Retail Sales
18/12	Vietnam – Derivatives Expiration UK – Official Bank Rate (BoE)
19/12	Vietnam – Vaneck & FTSE ETF rebalancing trades Japan –BOJ Policy Rate US – Final GDP Release
31/12	US – FOMC Meeting Minutes

MACRO INFORMATION

SBV saw strongest net spending in 10 months: In the week of November 24 – December 01, SBV expanded to support the system liquidity with net spending of 98,980 billion on OMO. It is the 7th net spending week and it is also the highest rate since the end of January. The liquidity saw changes and interbank interest rate increased strongly.

FED warned on high interest rate risk: FED is strengthening the control on commercial real estate loan in community and regional banks, with stronger worries on impact from high interest rate, tighter credit approving standards, and the drop on commercial real estate value. According to supervising and adjusting report released on December 1, Fed stated that these factors might weaken re-capitalizing ability or the payment of matured loan of customers.

America confirmed lowering tax for Korea to 15%: On December 1, America Minister of Trade Howard Lutnick confirmed lowering tax for import products from Korea, including cars, to 15%, valid from November 01. This decision was made after Korea submitting law draft in Parliament with strategic investment commitment to America.

CORPORATION NEWS

CTG – VietinBank plans to issue shares to pay dividend, the rate is over 44.6%: the bank expects to issue nearly 2.4 billion share to pay dividend at the rate of over 44.6% or over 4.463 new shares over 1 share on hand. Paid 4.5% cash dividend in 2024, total is 2,416.5 billion. 9-month EBT is 29.5 trillion, up by 51.4% YoY. Total asset growth is 15.8%, loan balance increased by 15.6%, mobilization growth is 10.5%. Net profit before provision is 46.5 trillion, up by 4.1%.

GEG – Gia Lai Power surpassed 2025 profit target by 24%: Gia Lai Power net revenue in 9 months is 2,408 billion, up by 36% thanks to Tan Phu Dong Wind Power Plant. EAT is 850 billion, up by 11 times YoY, 24% higher than year-target. Gross margin, EBIT, and EBITDA are higher than section average (59%, 59%, 85%). Finance ability is strong with total asset of 15,250 billion, loan dropped by 9%, loan interest payment ability is 2.7 times. GEC expands new solar and hydro power projects, showing sustainable growth.

TNG completed 99% revenue year-target after 11 months: TNG set growth at two-digit target while textile and global export are unstable, showing adapting ability and market and product diversifying. 11-month revenue completed 99% year-target and expect to surpass target after 12 months. The company controlled expense and manage capital effectively, and paid total cash dividend of 22%, including 12% for 2024 and 10% advance of 2025, showing stable cash flow and confidence on future growth.

CTD – Coteccons moved focus to quality: Coteccons released FY2026 Q1 results with revenue of 7,452 billion, EAT is 294 billion, up by 56.6% and 216.7% YoY. New contract value is 19.3 trillion, backlog is 51.6 trillion – the highest in the history. The company focuses on converting to ExCom management, sustainable growth and ESG. 2016 revenue target is 30 trillion and EAT is 700 billion, having priority on quality, long-term value, and expand international market.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	74,200	65,400	-11.9%	Sell
BCM	66,300	74,500	12.4%	Overweight
CTD	83,900	91,400	8.9%	Hold
CTI	23,850	27,200	14.0%	Overweight
DBD	50,400	68,000	34.9%	Buy
DGC	96,800	102,300	5.7%	Hold
DGW	43,100	48,000	11.4%	Overweight
DPG	42,800	53,100	24.1%	Buy
DPR	38,450	46,500	20.9%	Buy
DRI	12,940	17,200	32.9%	Buy
EVF	11,900	14,400	21.0%	Buy
FRT	145,000	135,800	-6.3%	Underweight
GMD	62,700	72,700	15.9%	Overweight
HAH	61,000	67,600	10.8%	Overweight
HDG	31,100	33,800	8.7%	Hold
HDG	14,250	12,600	-11.6%	Sell
HPG	26,500	12,600	-52.5%	Sell
IMP	50,400	55,000	9.1%	Hold

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	23,550	22,700	-3.6%	Underweight
MSH	33,800	43,100	27.5%	Buy
MWG	80,000	92,500	15.6%	Overweight
NLG	35,200	39,950	13.5%	Overweight
NT2	23,650	27,400	15.9%	Overweight
PNJ	91,600	95,400	4.1%	Hold
PVT	19,200	18,900	-1.6%	Underweight
SAB	52,400	59,900	14.3%	Overweight
TLG	63,400	59,700	-5.8%	Underweight
TCB	34,200	35,650	4.2%	Hold
TCM	28,000	38,400	37.1%	Buy
TRC	78,300	95,800	22.3%	Buy
VCG	23,700	26,200	10.5%	Overweight
VHC	57,000	60,000	5.3%	Hold
VNM	65,000	66,650	2.5%	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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