

MONTHLY STRATEGY REPORT

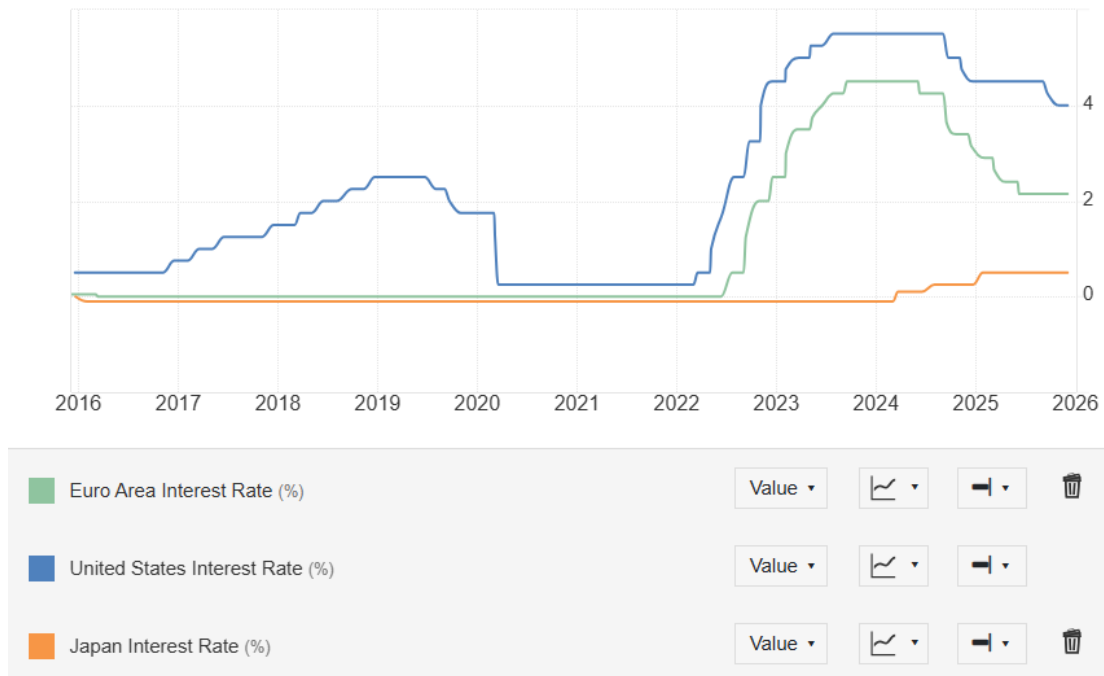
PAUSE TO POWER UP



GLOBAL ECONOMIC OVERVIEW



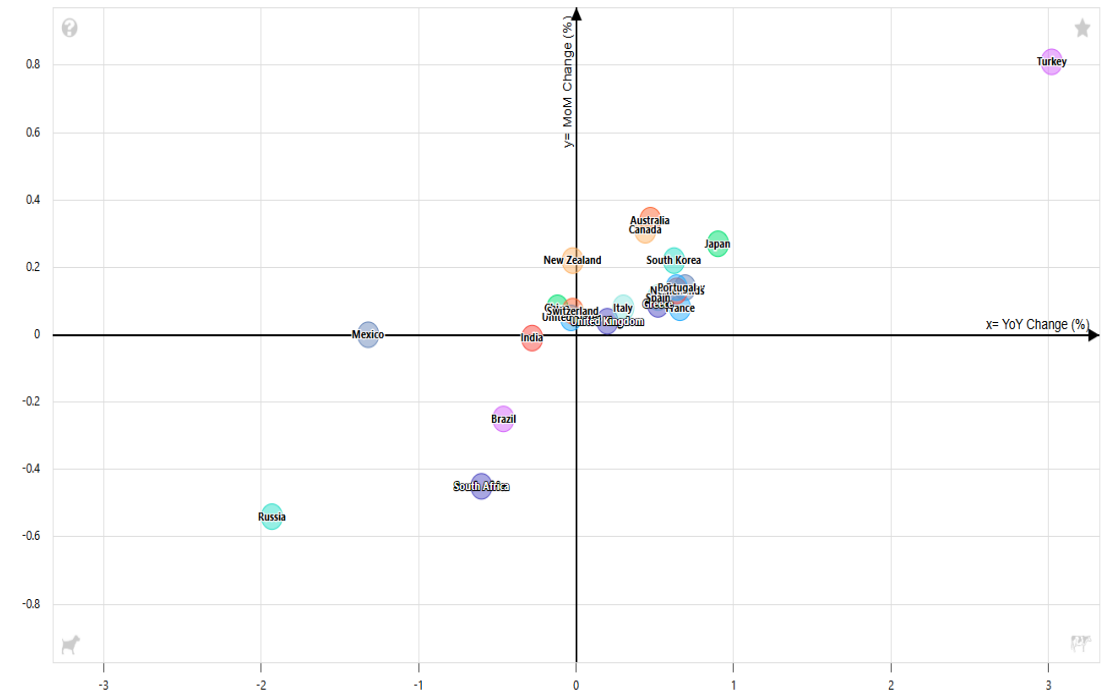
In December, the monetary policy meetings of the three major central banks— the Fed, the ECB, and the BOJ – showed a clear divergence in their interest-rate directions. Specifically, the Fed is expected to continue its rate-cutting cycle, while the ECB will likely keep rates unchanged to further monitor inflation developments in the region. In contrast, the BOJ is anticipated to continue raising interest rates, marking a gradual shift toward policy tightening after a prolonged period of ultra-loose monetary stance.



Source: PHS complied

INTEREST RATE POLICY DIVERGENCE

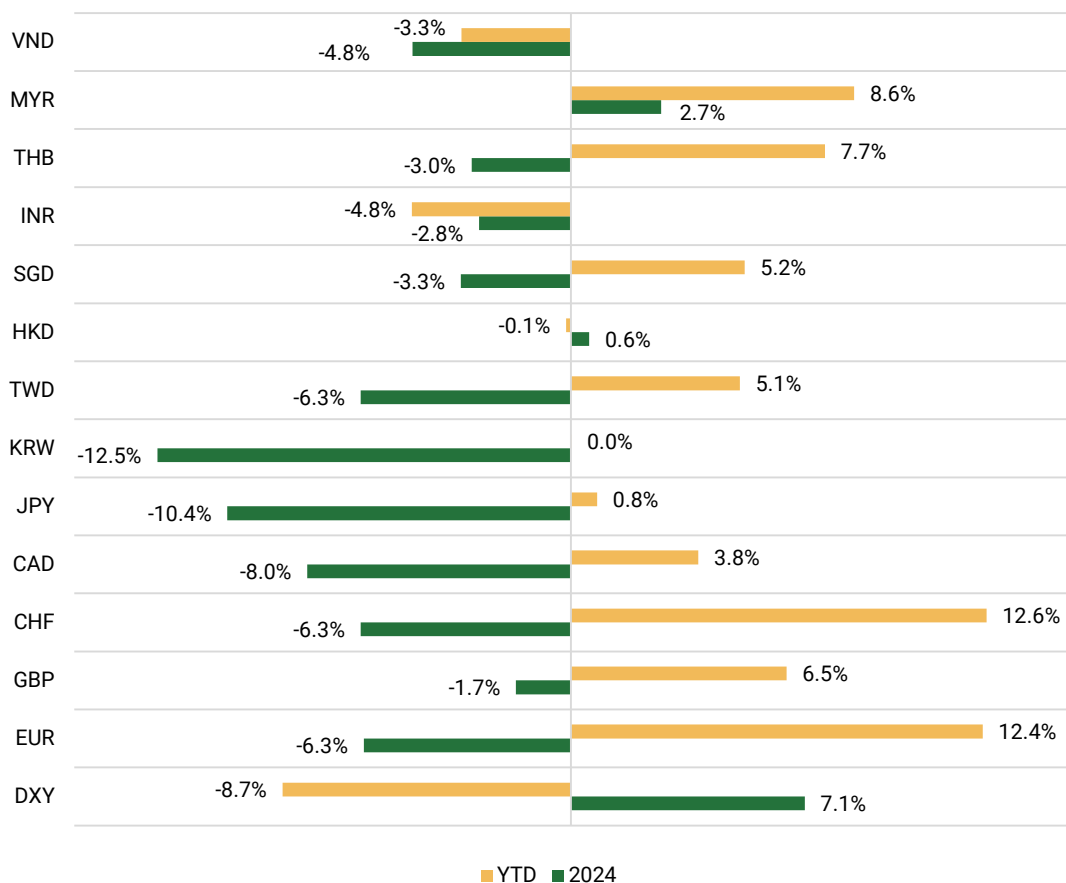
Another signal that we believe is also worth noting is the movement in government bond yields. Globally, the dominant trend in sovereign yields continues to be upward, partly reflecting expectations that interest rates will remain elevated and that inflationary pressures have yet to be fully alleviated. However, the BRICS group has exhibited a contrasting trend...



Source: PHS complied

Most currencies have appreciated against the USD in 2025 – aligning with the ‘scenario’ the Trump administration has favored for a weaker dollar.

Currency Movements Against the USD in 2024 & 2025



Source: Bloomberg, PHS complied

INTEREST RATE POLICY DIVERGENCE

- In the past two months, the USD Index has exhibited notable volatility, particularly as it approached the key psychological threshold of 100. The index has recently cooled somewhat as markets increasingly price in the possibility that the U.S. Federal Reserve (Fed) will cut interest rates at its December meeting.

- However, we believe a cautious stance remains necessary ahead of Chair Powell's upcoming remarks, as well as the dot plot and economic projections to be released by the Fed, given the risk of a still-hawkish message. We assess that Powell and several FOMC members remain concerned about persistent inflationary pressures, and that internal divergences in policy views continue to exist.

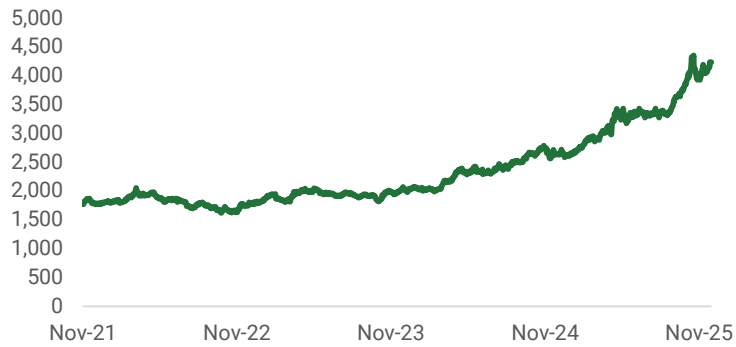
- In addition, while most global currencies have appreciated against the USD, the INR and VND have weakened—partly reflecting the impact of reciprocal tariff measures on growth prospects and capital flows in these economies.

- Notably, despite the appreciation of many currencies against the U.S. dollar, global exports have continued to post record highs, while the U.S. trade deficit has shown no meaningful improvement. Data from August 2025 indicate that among major trading partners, the deficit with China has inched higher, remained nearly unchanged with Mexico, and narrowed with Vietnam, Taiwan and the European Union.

As of 02/12/2025

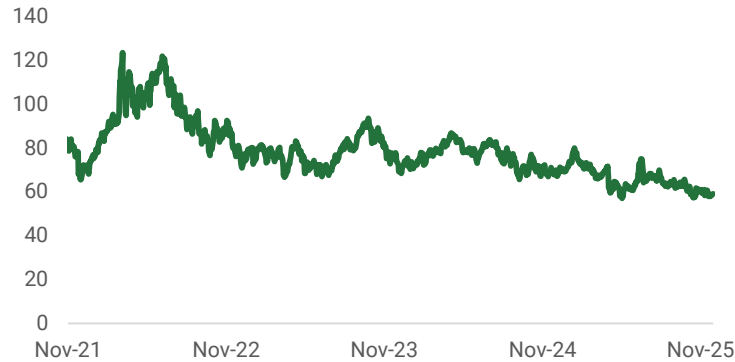
COMMODITY MARKET OVERVIEW

Gold price



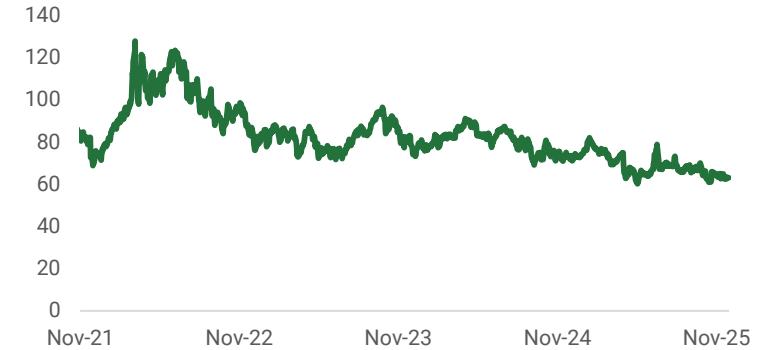
Source: Bloomberg, PHS complied

WTI oil price



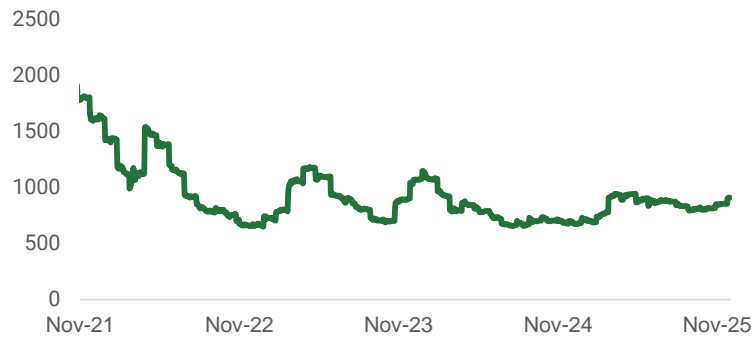
Source: Bloomberg, PHS complied

Brent oil price



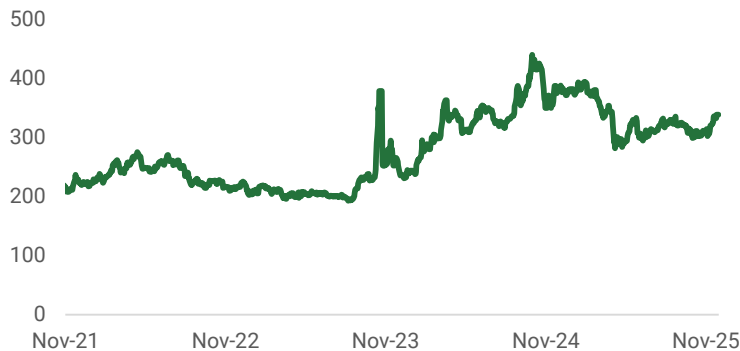
Source: Bloomberg, PHS complied

Steel price



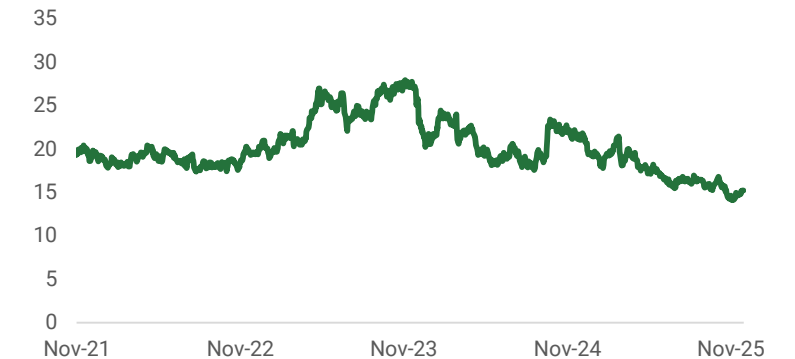
Source: Bloomberg, PHS complied

Rubber price



Source: Bloomberg, PHS complied

Sugar price



Source: Bloomberg, PHS complied

Economic Calendar – December 2025

Time	Events	Forecast	Impacts
1/12/2025	USA – November ISM Manufacturing PMI	49.3 (increase from 48.7 in November)	☆☆☆
	China – November Manufacturing PMI	50.9 (increase from 50.6 in November)	☆☆
	Vietnam – November Manufacturing PMI		☆☆☆
2/12/2025	EU – Inflation Data		☆☆☆
6/12/2025	Vietnam – Socioeconomic Report for November and First 11 Months of 2025		☆☆
10/12/2025	China – Inflation Data	0.5% (+0.3% from previous month)	☆☆☆
	USA – Federal Reserve Interest Rate Decision	3.75% (-0.25%)	☆☆
16/12/2025	USA – Unemployment Data		☆☆
17/12/2025	EU – November Consumer Price Index (CPI)		☆☆☆
18/12/2025	Vietnam – VN30F2512 Futures Expiration		☆☆☆
	EU – ECB Monetary Policy Meeting		☆☆☆
19/12/2025	Japan - BOJ Monetary Policy Meeting		
31/12/2025	USA – FOMC Meeting Minutes		☆☆

Source: PHS complied

- Information about peace plans for Ukraine surfaced densely in November, with the U.S. taking a leading role, suggesting that the more than three-year-long Russia–Ukraine conflict may be moving toward its final phase, even though detailed peace terms will still require time to negotiate and finalize. Beyond geopolitics, the prospect of Russia reentering the global economic arena as sanctions and restrictions are gradually rolled back is a key variable that could cause significant fluctuations across many markets, particularly commodities.
 - On the other hand, the U.S. economy is showing notable challenges as the unemployment rate rose to 4.4% in September, approaching its highest level since October 2021. This comes as inflation cools but fiscal deficits and public debt burdens continue to grow, putting the Fed in a difficult position on interest-rate policy.
 - As 2025 draws to a close, gold has emerged as the standout asset, delivering superior returns (over 60% YTD) on the back of geopolitical tensions. U.S. equities have continued to rise but have become highly polarized with sharp corrections, while the U.S. dollar has weakened and U.S. Treasury yields remain elevated.
- ⇒ **Against this backdrop, we expect global investment flows to tilt toward a defensive stance, with detailed theses to be presented in PHS’s 2026 Strategy Report. In the near term, market correction risks could increase if the BOJ continues raising rates with a hawkish tone, potentially triggering an unwinding of carry trades similar to mid-2024. Although circumstances have changed and investors have learned key lessons, firm remarks from BOJ Governor Kazuo Ueda could still catalyze a new wave of selling.**

VIETNAM ECONOMIC OVERVIEW

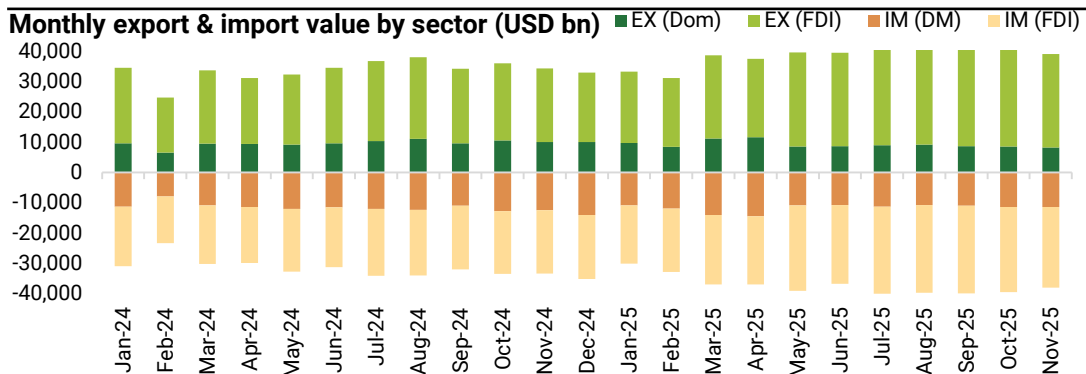


November's PMI reached 53.8, lower than in October, yet still indicating that manufacturing activity continued to expand despite natural disasters and flooding. However, supply disruptions have pushed input costs higher, forcing many businesses to pass part of this cost pressure on to customers.



Source: GSO, PHS complied

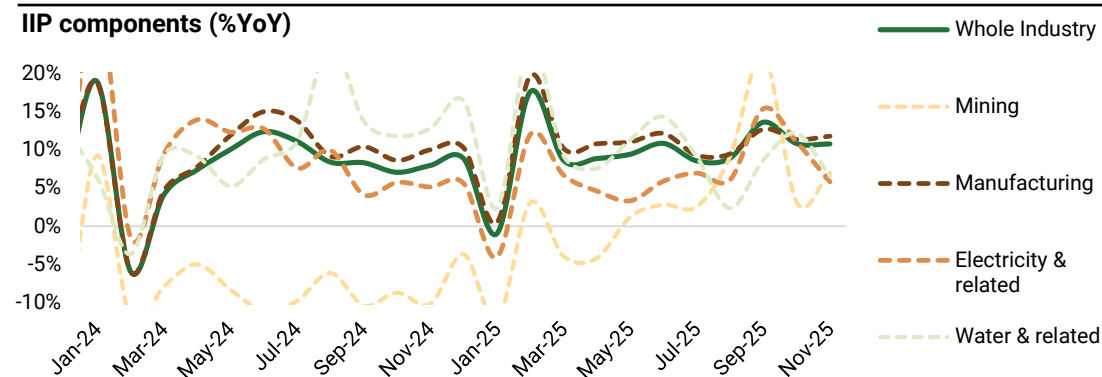
Import-export activity in November recorded the sharpest contraction in the past four months despite entering the year-end peak season. Total trade value reached only USD 77.06 billion, down 5.4% MoM. Exports fell by 7.1% MoM, with shipments to the United States also declining 7.1%, following a 2.2% drop in October.



Source: GSO, PHS complied

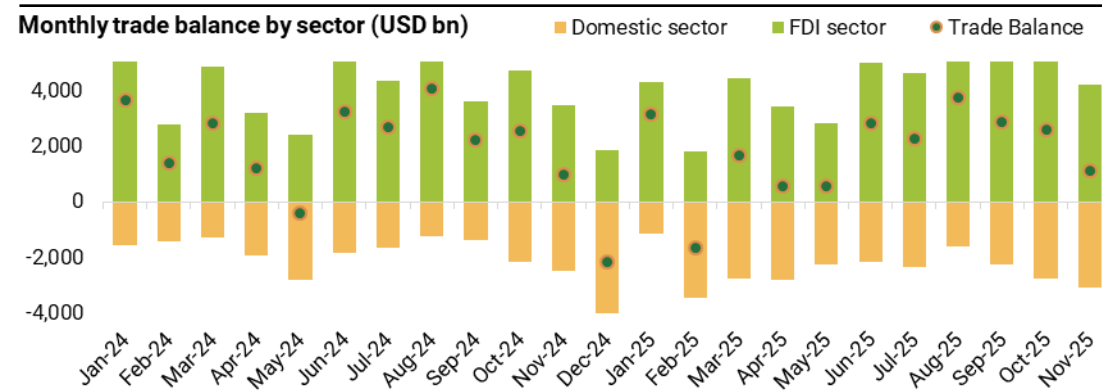
VIETNAM EOCNOMY OVERVIEW

The manufacturing sector remains the main growth driver of the economy. Notably, automobile production continues to post strong growth, followed by rubber products, plastics, and garments...



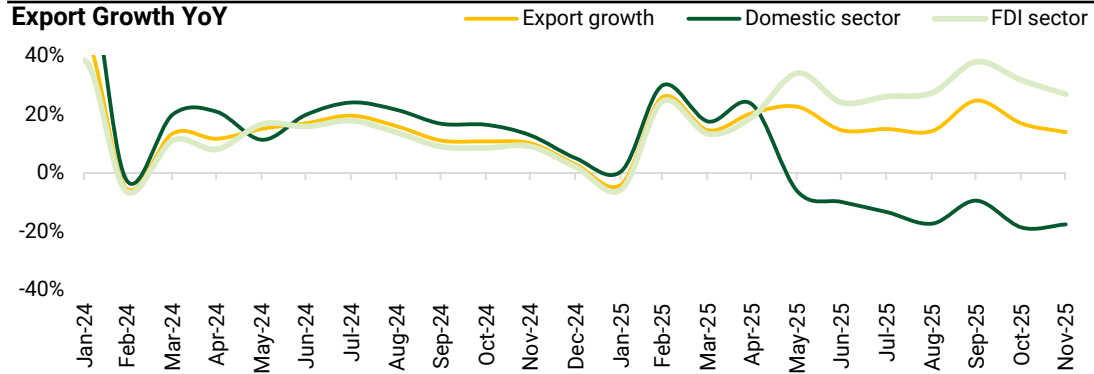
Source: GSO, PHS complied

The trade balance recorded a surplus of USD 1.09 billion in November. Notably, the surplus in the FDI sector showed signs of narrowing, while the domestic enterprise sector saw a widening deficit due to an increase in import demand.



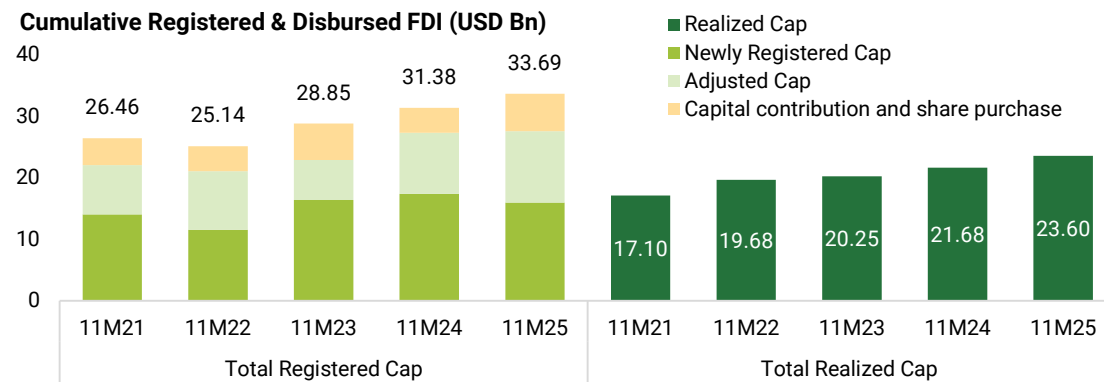
Source: GSO, PHS complied

The decline in export performance within the FDI sector was the main factor dragging overall export growth down in November, particularly in key product groups such as phone components, seafood, fruits and vegetables, and steel-related products, among others.



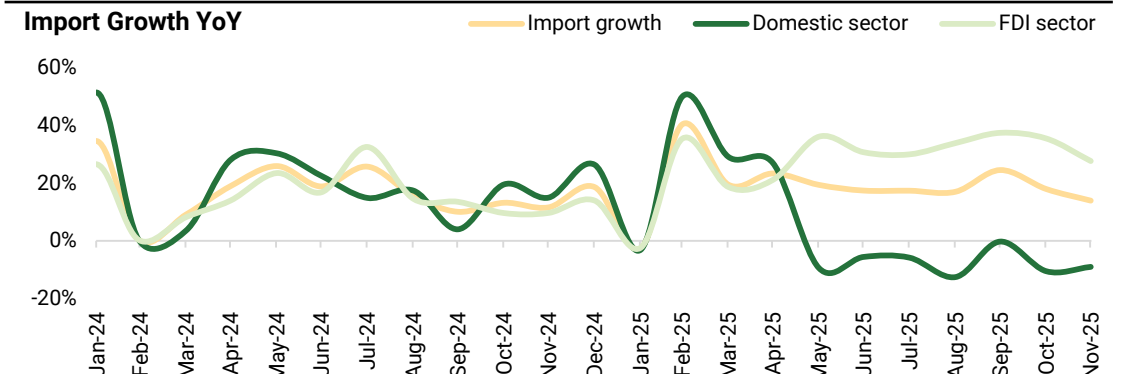
Source: GSO, PHS complied

In the first eleven months of 2025, total registered FDI reached USD 33.69 billion, up 7.4% YoY, while disbursed capital totaled USD 23.6 billion, an 8.9% increase. Both figures marked the highest levels for an 11-month period over the past five years.



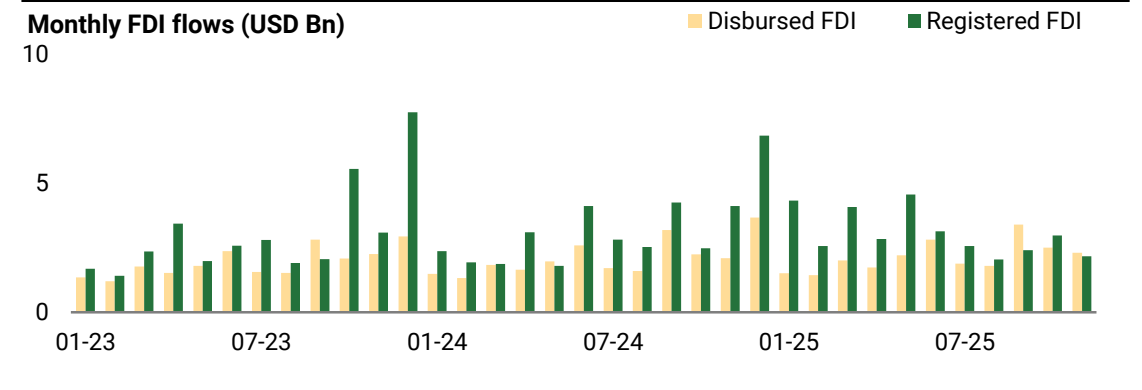
Source: GSO, PHS complied

Similarly, on the import side, import activity has also shown signs of weakening, despite year-end normally being a period when import demand rises to prepare for production and year-end consumption.



Source: GSO, PHS complied

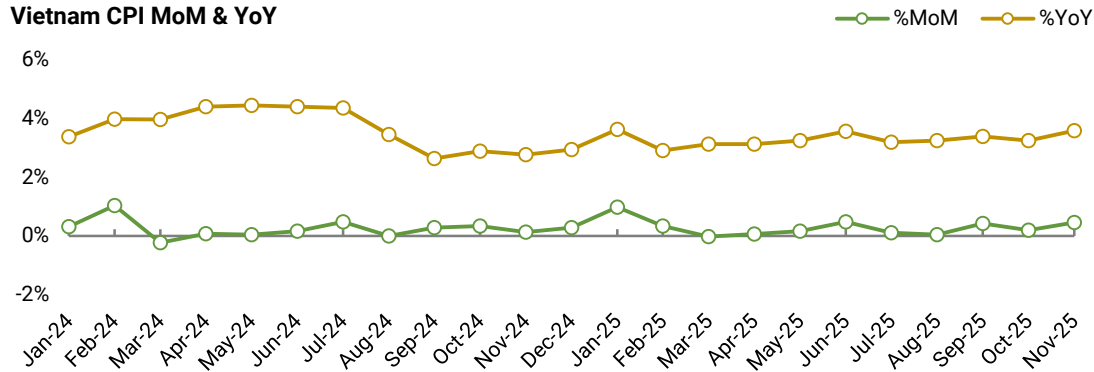
FDI registration in the manufacturing sector showed signs of slowing in November, though this was partly offset by inflows into real estate and other industries. Disbursement also continued to cool, marking the second consecutive month of decline.



Source: GSO, PHS complied

CPI rose 0.45% MoM and 3.58% YoY, driven by a sharp increase in food prices in provinces and cities directly affected by post-storm flooding. On average over the first 11 months, CPI increased 3.29% — still remaining below the target level. Full-year average inflation is expected to hover around 3.3%.

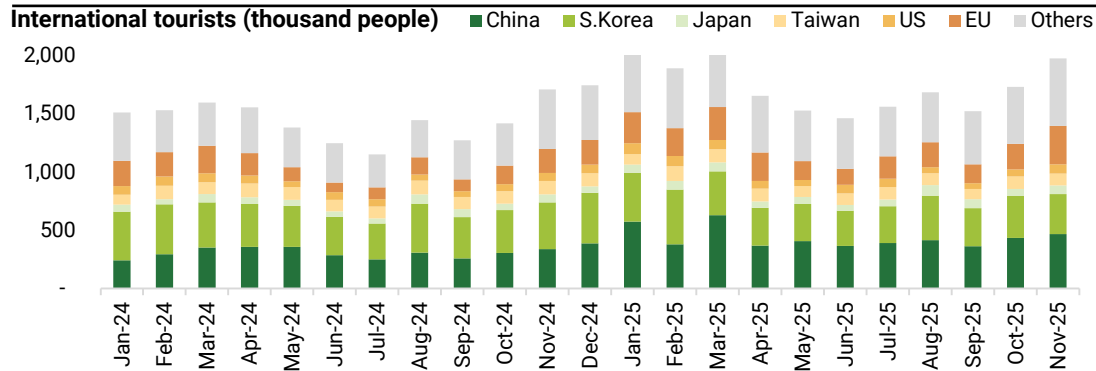
Vietnam CPI MoM & YoY



Source: GSO, PHS complied

In November, international arrivals to Vietnam reached nearly 1.98 million, up 14.2% MoM and 15.6% YoY, with a notable surge in visitors from the EU. Over the first 11 months, total international arrivals reached 19.15 million, up 20.9% YoY — the highest level ever recorded, surpassing the pre-pandemic peak of 18 million in 2019.

International tourists (thousand people)

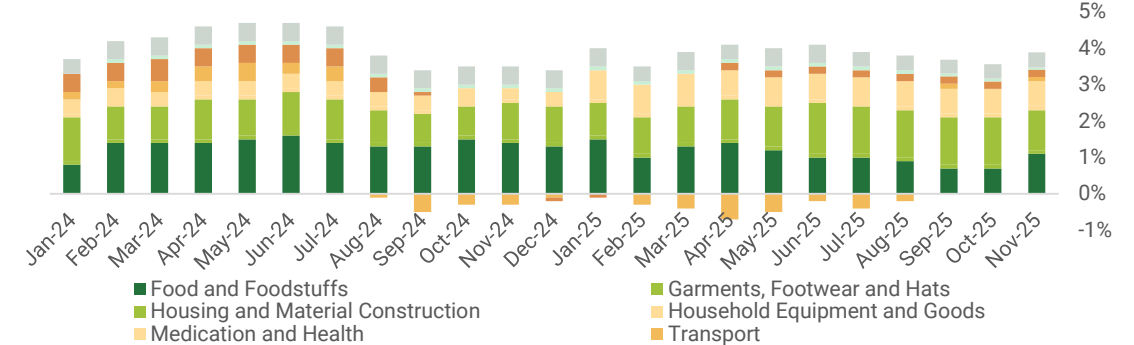


Source: GSO, PHS complied

VIETNAM ECONOMIC OVERVIEW

Overall, we expect inflation in 2025 to converge toward its target — below 4%. However, heading into 2026, price pressures are likely to rise, prompting us to revise our forecast upward to around 4%. Even so, with flexible and proactive policy management, we believe inflation will remain within a controllable range.

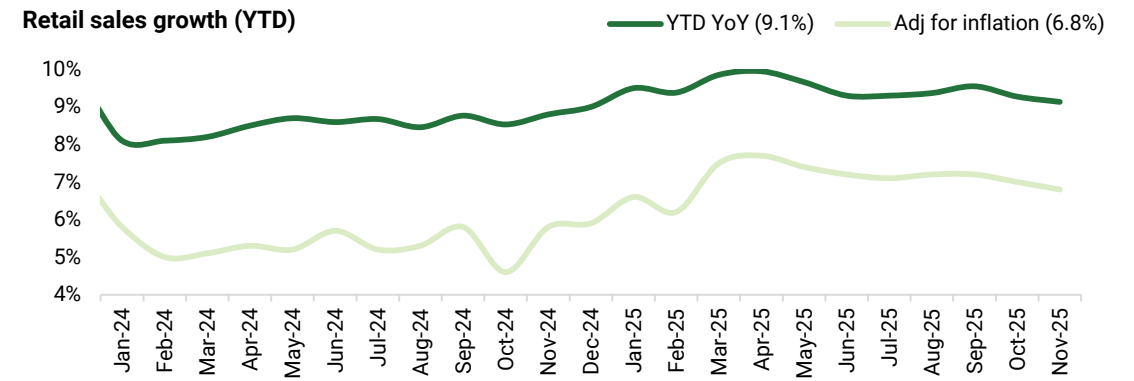
CPI components



Source: GSO, PHS complied

Retail sales growth continued to stay above 9% in the first 11 months of 2025. Besides the support from tourism, domestic retail also expanded strongly during this period as consumer demand picked up with changing weather conditions and the need to replenish or replace goods and equipment damaged by heavy rains and floods. Nevertheless, growth remains slower than we had expected.

Retail sales growth (YTD)



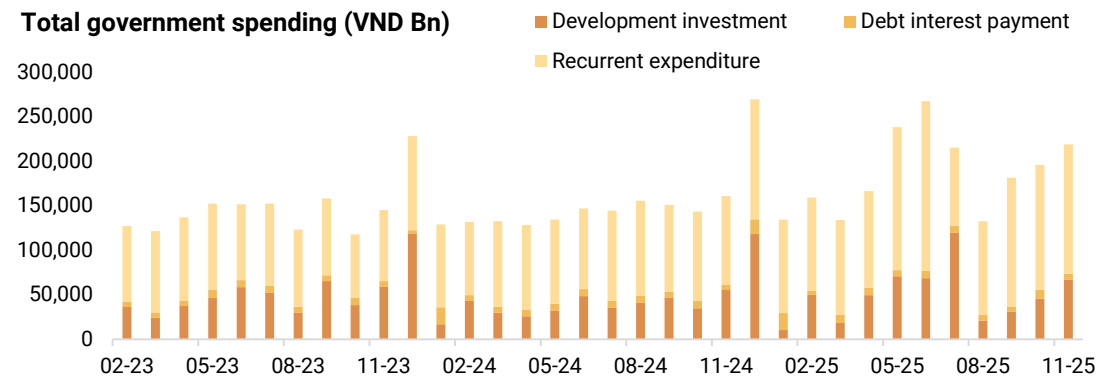
Source: GSO, PHS complied

The state budget remains in surplus, though November slipped into a mild deficit due to higher spending. Proposed PIT adjustments should reduce revenue only slightly (~VND 21 trillion) while supporting disposable income and likely boosting consumption.

	11M2025	%Plan	%YoY	2025 Plan
State budget revenue	2,397,700	121.91%	32.58%	1,966,839
- Taxes and fees	2,059,500	123.44%	36.71%	1,668,356
- From crude oil	43,700	82.14%	-17.08%	53,200
- From export-import	293,000	124.68%	17.86%	235,000
State budget expenditure	2,049,700	77.84%	31.33%	2,633,258
- Investment and development expenditure	553,300	63.23%	34.62%	875,027
- Interest payments	92,200	83.40%	0.44%	110,547
- Recurrent expenditure	1,398,000	89.92%	32.41%	1,554,677
Budget balance	348,000			-666,419

Source: GSO, PHS complied

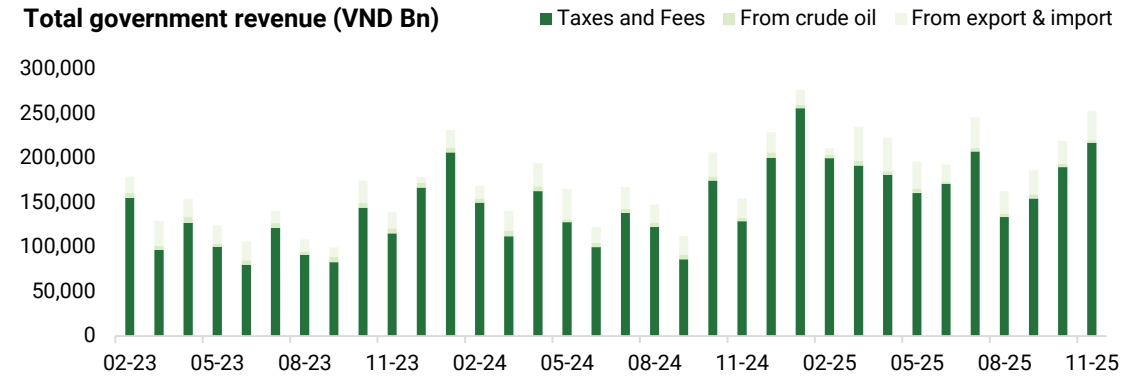
Public investment disbursement has recovered for three consecutive months; however, it has yet to return to the strong pace seen in Q2. As of the end of November, progress has reached just over 63% of the annual plan, and it is likely that the full-year figure will only be around 70%.



Source: GSO, PHS complied

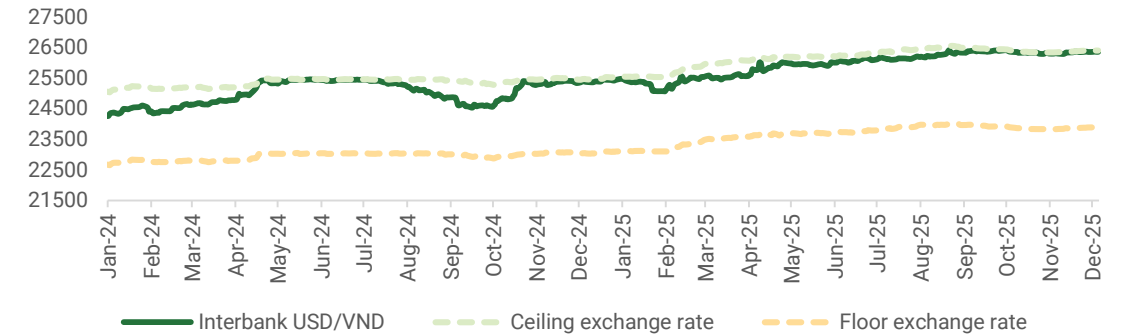
VIETNAM ECONOMIC OVERVIEW

Domestic revenue collection continued to show positive results thanks to the recovery in the real estate market, public investment, and business activities – which in turn boosted land-related revenue, corporate tax, fees, and other collections. Notably, revenue from housing and land alone is estimated at VND 505.6 trillion, equivalent to 172.6% of the annual target and up 108.1% YoY.



Source: GSO, PHS complied

The USDVND exchange rate climbed and traded near the upper band in Nov, bringing the YTD increase to almost 3.5%. The currency faced significant pressure from domestic demand, a rebound in the DXY, and upward momentum in the unofficial USD rate. We continue to view exchange rate risk as highly noteworthy and likely the key risk going forward.



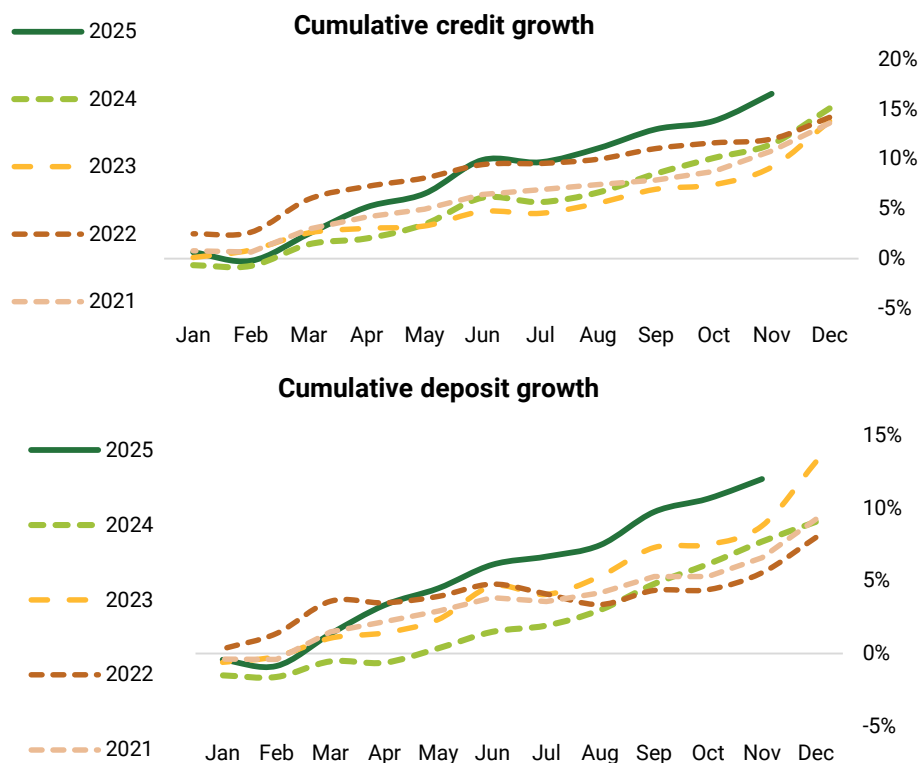
Source: Refinitiv, PHS complied

VIETNAM ECONOMIC OVERVIEW – INITIAL IMPACTS OF TARIFFS EMERGE

- Economic data for November painted a mixed picture. Despite prolonged storms disrupting logistics and supply chains across many provinces, industrial production continued to recover, with the PMI expanding for the fifth straight month. Positives were seen not only in the headline PMI but also in broad-based output growth across sectors. While natural disasters temporarily slowed production, strong political will and rapid efforts to restore infrastructure and supply links helped stabilize goods circulation. As such, we expect industrial output to finish the year with around 10% growth, remaining a key pillar alongside services.
 - Among the bright spots, tourism stood out with nearly 1.98 million international arrivals in November, the third highest month of the year. Cumulatively, 11-month arrivals reached 19.15 million – an all time record. Public investment also continued improving for the third month in a row, although not yet returning to the pace seen in Q2. By end November, disbursement reached just over 63% of the annual plan, with full-year progress likely around 70%.
 - However, several weak points remained. Exports stalled despite rising PMI and new orders, likely due to transport disruptions caused by extreme weather. Registered FDI slowed, particularly in manufacturing, though partially offset by inflows into real estate and other industries. FDI disbursement also cooled for a second consecutive month.
- ⇒ **PHS believes that as we enter December, exports are likely to recover thanks to year-end shopping seasonality, thereby supporting manufacturing to stay on a growth trajectory. If developments align with expectations, fourth-quarter GDP could rise by over 8%, sufficient to ensure that growth in 2025 meets the stated target.**
- ⇒ **Entering 2026, the Government sets an ambitious GDP growth target of around 10%, with a focus on promoting innovation, developing high-tech industries, and viewing the private sector as the main driver of the economy. However, we believe this goal is quite challenging amid rising pressures on the exchange rate and interest rates. We will provide more detailed 2026 macroeconomic forecasts in our upcoming strategy report.**

Indicator	Government plan for 2025	11M2025	PHS 2025F
GDP (%YoY)*	> 8.0%	7.85%	7 - 8%
Average CPI (%YoY)	4.5-5.0%	3.29%	3.5 - 4.0%
Urban unemployment rate	<4%	2.53%	3.50%
Credit growth	16%	16.56% (27/11/2025)	17 - 18%
Disbursement rate compared to plan	95%	63.2%	90%
Import growth (YTD YoY)		18.4%	18 - 20%
Export growth (YTD YoY)		16.1%	15 - 18%
IIP growth		9.3%	8 - 10%
Retail sales growth		9.1%	8.5 - 9%
FDI disbursement (% YoY)		8.9%	8 - 10%

As of 07/12/2025	
Average 12-Month Deposit Interest Rate	5.20%
SJC (million VND/tael)	152-154
USDVND exchange rate	26,373 (+3.48% YTD)
VNT 10yrs bond yield	3.94% (+97 bps YTD)



Source: PHS compiled as of 07/12/2025

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VIETNAM MACROECONOMIC FORECAST

- On December 5, the SBV announced an increase in the OMO interest rate for the first time since September 2024, raising it from 4% to 4.5% across all tenors, in the context of interbank rates having recently surged to around 7%. We believe this adjustment was inevitable given that exchange rate developments have been less favorable than expected, and interest rates in both the primary and secondary markets have risen sharply in recent months. This divergence between deposit and credit growth has placed pressure on the funding balance of commercial banks. Since late November, banks have started to raise deposit rates more noticeably, but liquidity in the market still relies heavily on interventions from the SBV and the State Treasury. In previous strategy reports, we have repeatedly highlighted concerns over the tightening of both USD and VND liquidity.
 - Alongside the OMO rate hike, the SBV also announced intervention via FX swap operations, purchasing USD on the spot market and selling USD forward. We view this as a move intended to support liquidity, especially as outstanding OMO balances have climbed to a very high level (over VND 350 trillion). Access to OMO funding for banks is now nearly exhausted. Therefore, shifting toward swap intervention can be seen as a more flexible and timely approach, helping support VND liquidity without negatively affecting banks' capital adequacy ratios.
- ⇒ **Balancing exchange-rate stability with maintaining low interest rates remains a difficult task SBV. The moves to raise the OMO rate and conduct FX swaps reflect flexibility in managing interbank liquidity. However, the gap between deposit and credit growth is more of a structural risk than a seasonal fluctuation. As a result, the market still needs to wait for foreign capital inflows to return to ease exchange-rate pressures and create room for monetary easing. In the current context, deposit rates are likely to keep rising, while interbank rates are unlikely to cool and will hover around 7% for tenors from ON to 1M.**
- ⇒ **For the exchange rate, year-end remittance activity together with expectations of a Fed easing trend is expected to increase foreign currency supply in the market. However, we believe the decline will not be significant, likely around 26,350 ± 20 pips.**

3. VIETNAM STOCK MARKET



Uptrend driven by rotation among pillar stocks amid market divergence
















Significant events in November 2025

- 30/10: U.S. Senate passes resolution to end Trump-era tariffs; awaiting House approval.
- 03/11: Vietnam manufacturing PMI for October jumps to 54.5.
- 12–14/11: Vietnam–U.S. continue technical negotiations on reciprocal trade agreement.
- 13/11: National Assembly sets 2026 growth target at 10%.
- 19/11: Nearly 200 projects scheduled for inauguration and groundbreaking on Dec 19.
- 26/11: Prime Minister orders completion of review and classification of long-standing pending projects by Nov 30.
- Late November: Record rainfall and storms severely impact central-southern Vietnam..
- 10/11: President Trump cuts tariffs for China, agreeing on a one-year trade truce
- 12/11: U.S. government reopens after a 43-day shutdown.
- 14/11: President Trump exempts many agricultural products from reciprocal tariffs.
- 17/11: Vietnam–Kuwait elevate ties to Strategic Partnership.
- 21/11: Vietnam–South Africa upgrade relations to Strategic Partnership.
- 23/11: Prime Minister Pham Minh Chinh meets multiple leaders at G20.
- 27/11: Overnight interbank rate rises to 6.5%.

VIETNAM STOCK MARKET

Outperforming regional and global markets, amid overarching concerns of an AI bubble

Vietnam's stock market outperformed regional and global peers in November. Concerns over an AI bubble (*), geopolitical tensions, and uncertainty surrounding Fed monetary policy exerted significant pressure on markets overall.
(Data as of 30/11/2025)

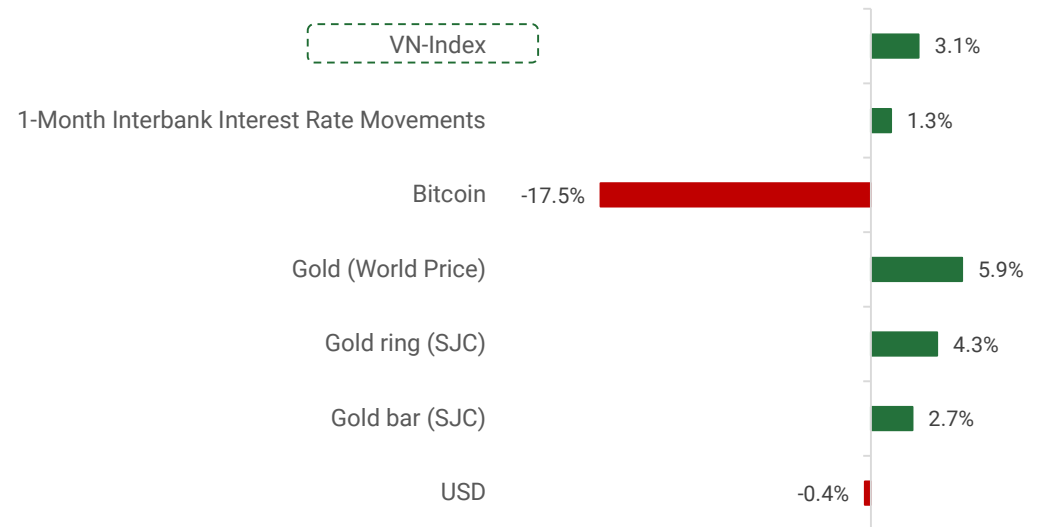
Index	% Change (MoM)
 VN-Index	3.1%
 Nikkei 225 Index	-4.1%
 Shanghai Composite Index	-1.7%
 KOSPI Index	-4.4%
 Dow Jones	0.3%
 S&P 500	0.1%
 DAX	-0.5%
 SET Index	-4.0%
 FTSE Malay EMAS	-2.0%
 TAIEX Index	-2.1%
 PCOMP Index	1.6%
 Nifty 500	1.9%
 Jakarta Composite Index	4.2%

Source: PHS compiled

(*) According to the IEA, global spending on data centers—the core infrastructure for AI—is projected to reach USD 580 billion in 2025, surpassing investments in new oil projects. In practice, borrowing to fund AI development is at an unprecedented level. Moreover, technology sector valuations are already relatively high, making it challenging to sustain future profit growth.

In intermarket channels, Bitcoin plunged, reflecting more cautious risk sentiment. Gold eased from its peak but maintained gains over the month, while the US dollar remained largely flat. Notably, interbank interest rates (*) continued to rise, particularly in short-term tenors.

Monthly return percentage across other asset classes (MoM)



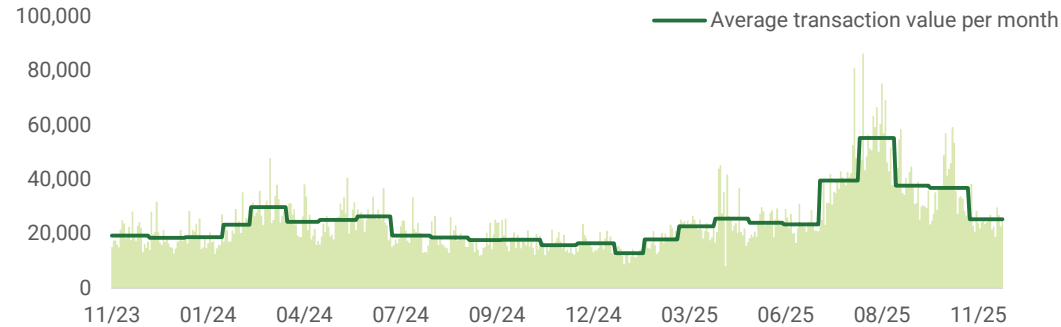
Source: PHS compiled

(*) Interbank interest rates showed signs of rising from late October and became more pressured in November. As of 01/12/2025, our observations indicate sharp increases across most short-term tenors: 7.0% p.a. overnight, 7.3% p.a. for 1-week, and 6.95% p.a. for 1-month. Strong credit growth, coupled with slower customer deposit growth, has created liquidity pressures in the banking system.

Liquidity declined across the underlying market, covered warrants, and derivatives

The average daily trading value across the three exchanges in November reached nearly VND 25,400 billion, down sharply by 31.0% from the previous month, continuing its decline since the record high in August.

Trading values on HOSE, HNX, UPCOM



Source: FiinProX, PHS compiled

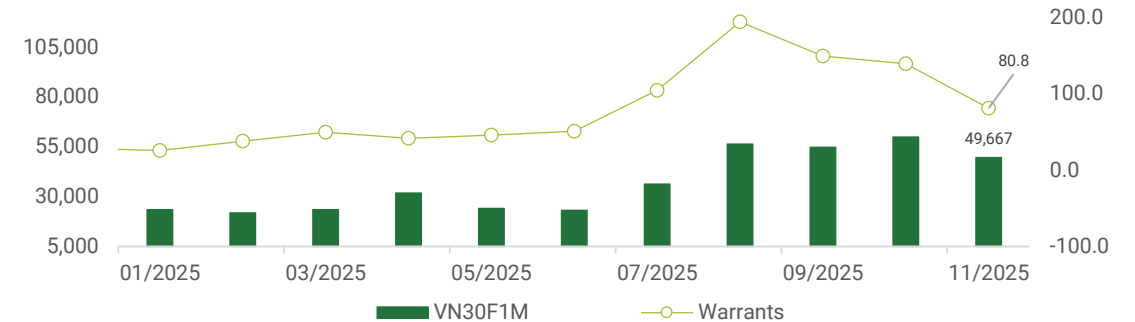
The P/E ratio moved back below the 10-year average and remained well below the peaks of 2021–2022.



Source: FiinProX, PHS compiled

Trading value of covered warrants also declined in line with the underlying market, while the derivatives segment cooled off after several months at elevated levels.

Average monthly trading value of Derivatives and Warrants (Billion VND)

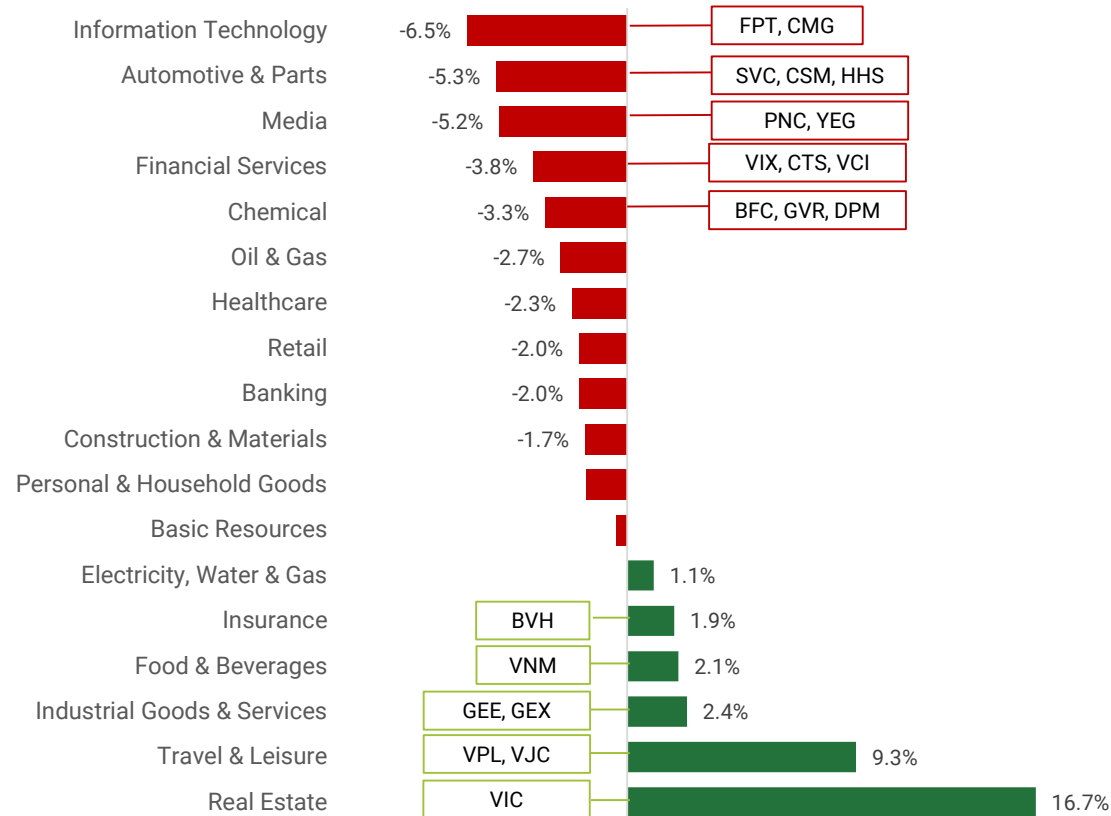


Source: FiinProX, PHS compiled

- Average liquidity across the three exchanges continued to decline in November 2025, extending the downtrend from the August boom, amid an information lull and lack of new catalysts. Additionally, the earnings season has unfolded with some expectations already priced in, leading to more cautious capital flows. Hesitation also prevailed in the covered warrants segment, with average trading value down over 40%.
- The derivatives market similarly recorded a nearly 17% drop in trading value. The defensive positioning of pillar stocks within the VN30 basket appears to have made hedging against downside more challenging.
- As of 28/11/2025, the market was trading at a P/E of 14.75, below the 10-year average of 15.2 but slightly above the 5-year average of 14.4. Compared to the peak levels around 2021–2022, when P/E traded around 18–19x, the current market valuation remains relatively attractive.

Sector performance was weak, market breadth improved but failed to sustain momentum

Sector Performance on HOSE in November (MoM)



Source: FiinProX, PHS compiled

The percentage of stocks above their MA20 and MA50 day showed signs of improvement, even as the overall index cooled.

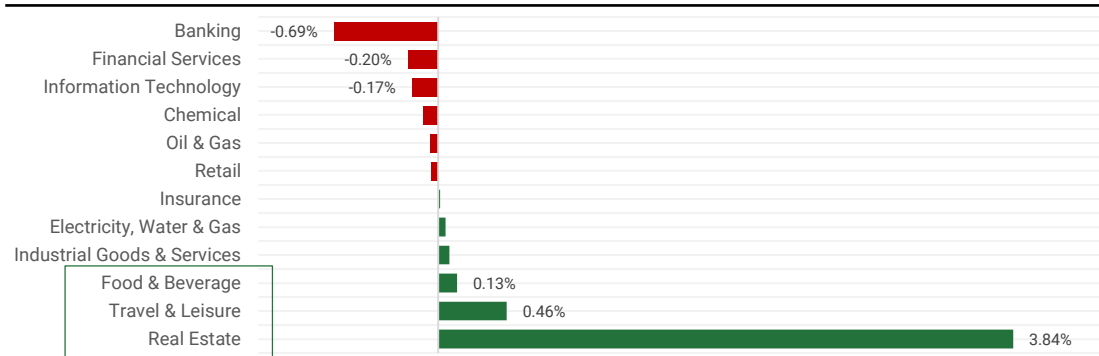


Source: PHS compiled

- Most sectors underperformed in November, with gains from large-cap stocks supporting overall market performance. The worst-performing sectors were Technology, Automobiles & Parts, Media, and Financial Services, with notable declines in FPT (-6.5%), SVC (-26%), PNC (-17.7%), VIX (-12.5%), CTS (-11.1%), BFC (-5.5%), and GVR (-4.7%). On the upside, Real Estate led by VIC delivered the strongest performance, rising over 36% during the month. The Tourism & Entertainment and Industrial Goods & Services sectors also performed well, with standout gains in VPL (+23.2%), GEE (+11.8%), VNM (+11.1%), and BVH (+4.5%).
- The percentage of stocks trading above their 20-day moving average (medium-term trend) improved early in the month but lost momentum toward the end, falling back below the average. We believe stock selection remains highly selective amid a lack of new catalysts and numerous year-end market challenges.

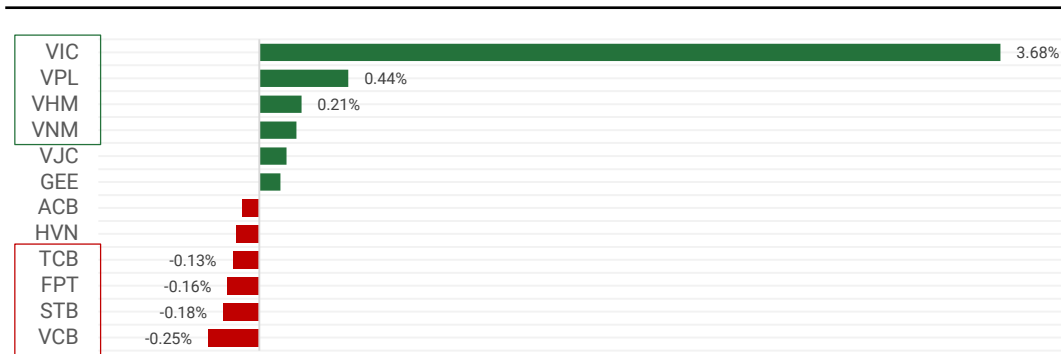
Vingroup plays an outsized role, alongside rotating pillar stocks adjusting the index

Percentage of impact on VN-Index by industry group



Source: FiinProX, PHS compiled

Percentage of impact on VN-Index by stock code



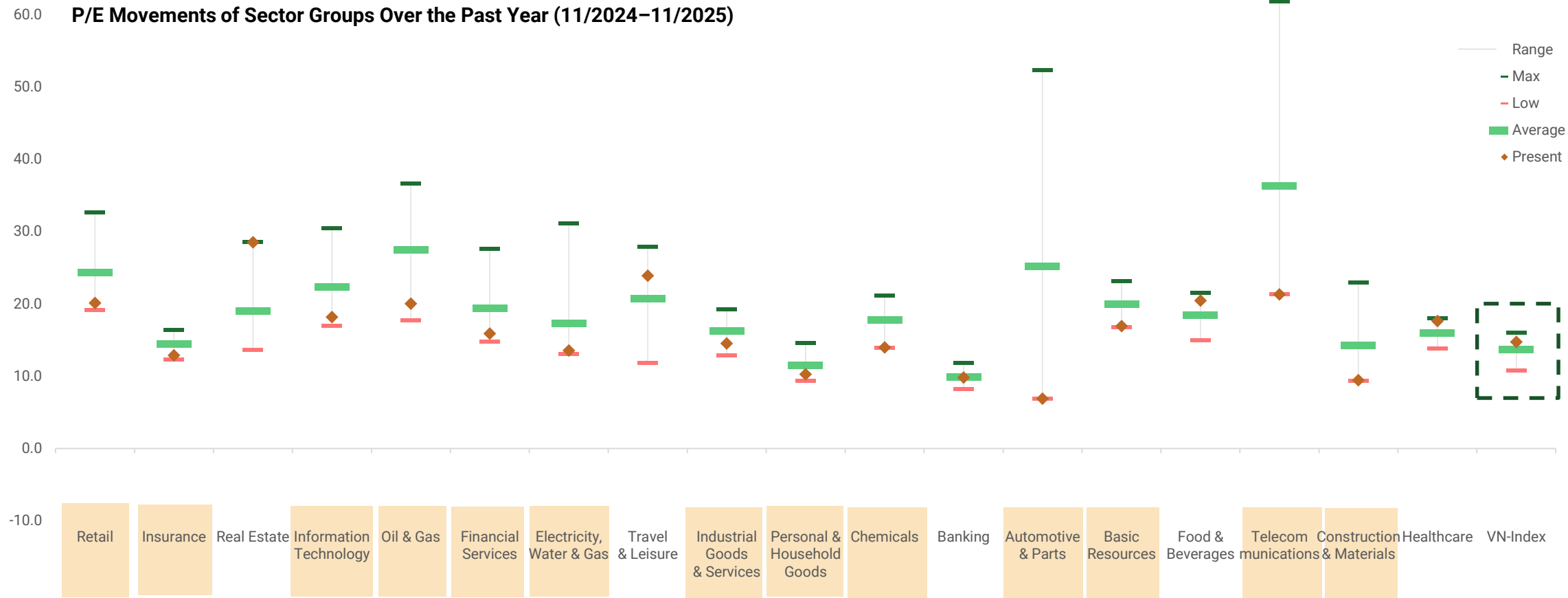
Source: FiinProX, PHS compiled

Capital flows continued to diverge, with gains concentrated in pillar stocks leading their sectors, while broader market participation remained limited

- Impact on the Index:** The Real Estate sector, led by Vingroup, contributed the most to overall gains and became the dominant driver. Tourism & Entertainment and Food & Beverage also provided some upward support, though to a lesser extent. On the downside, the Banking sector weighed most on the index, alongside weaker performance in Financial Services and Technology.
- Banking Sector Outlook:** We expect multiple challenges for banks toward year-end. With deposit rates remaining high while lending rates are constrained in supporting economic recovery, the banking system's net interest margin (NIM) will face significant pressure. Additionally, risk absorption buffers remain a key concern. Recently, Fitch Ratings warned that the rapid credit growth of Vietnamese banks is increasing systemic risk, particularly as the government plans to remove the long-standing credit quota mechanism.
- VIC – Strengthening Leadership:** In November, Vingroup reported a series of positive developments supporting its share price, including plans to issue nearly 3.85 billion bonus shares, raising charter capital above VND 77,000 billion, and surpassing VND 1 million billion in market capitalization. The group also expanded into steel production and increased VinMetal's capital from VND 10,000 billion to VND 15,000 billion, while establishing VinSpace, an aerospace company with charter capital of VND 300 billion. These expansion and financial strengthening measures boosted market expectations, supporting VIC's upward trend during the month.
- VNM – Blue Chip Rebound:** Vinamilk's Q3 operational improvement stood out. Net revenue reached over VND 16.9 trillion, the highest in company history, while SG&A costs fell to the lowest level in 11 quarters due to optimized distribution channels. Gross margin remained high at over 40% thanks to favorable input costs. Moreover, strong operating cash flow of more than VND 3,000 billion helped reduce VNM's financial leverage to a low level.

Nevertheless, many sectors have adjusted to attractive valuation levels.

The recent correction across many sectors has been sharper than the decline of the VN-Index, while Q3 profit fundamentals remain stable. As a result, P/E valuations for numerous sectors have contracted significantly, even falling below their 1-year average and approaching the lows of this period. We view this as a potential opportunity to gradually accumulate long-term investment positions, particularly in sectors such as Retail, Oil & Gas, Chemicals, Utilities, and Basic Materials, which are currently trading near their lowest valuations of the year.

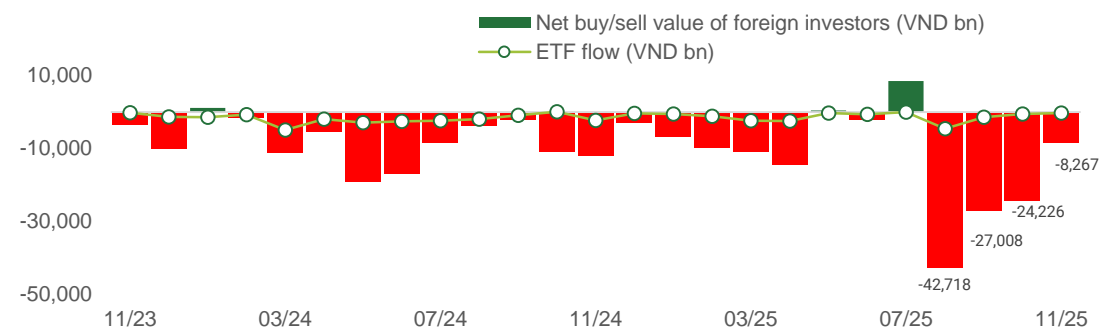


Source: FiinProX, PHS compiled

Foreign investors reduced net selling, along with ETF outflows slowing

Foreign investors significantly reduced net selling to over VND 8,200 billion in November. We expect this trend may continue, with intermittent net-buying sessions likely to return.

Net buy/sell of foreign investors & ETF flow



Source: Bloomberg, PHS compiled

Top net bought/sold stocks by foreign investors on HSX, HNX, UPCOM in November 2025



Source: FiinProX, PHS compiled

ETF flows continued to pour into major Asian economies such as Hong Kong, South Korea, and Taiwan, while net outflows emerged in Southeast Asian countries, not just Vietnam.

Market	05/25	06/25	07/25	08/25	09/25	10/25	11/25
Hong Kong	-1,934	3,376	9,053	12,260	8195	6174	7645
India	771	539	404	110	266	2598	539
Japan	-9,446	-2,482	-2,547	-2,810	3,058	4,891	-3988
S. Korea	1,493	2,470	4,764	1,648	3,927	3,331	6,340
Taiwan	2,224	1,965	-2,701	-976	-1,425	1,320	5,094
Vietnam	-2	-24	-2	-174	-66	-21	-10
Thailand	3	22	51	-36	-19	8	-27
Indonesia	-1	-37	4	71	-8	26	-18
Malaysia	49	-1	9	2	13	28	2
Philippines	11	-3	-5	3	1	2	6
Singapore	93	200	171	129	212	1	7

Source: Bloomberg, PHS compiled

Domestic individual investors cool off but remain key market driver

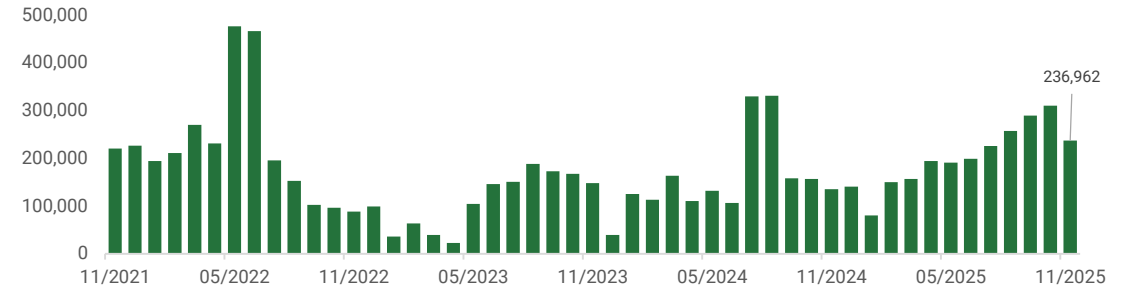
Top Net Buys/Sells on HOSE by Domestic Individuals – Nov 2025 (VND bn)



Source: FiinProX, PHS compiled

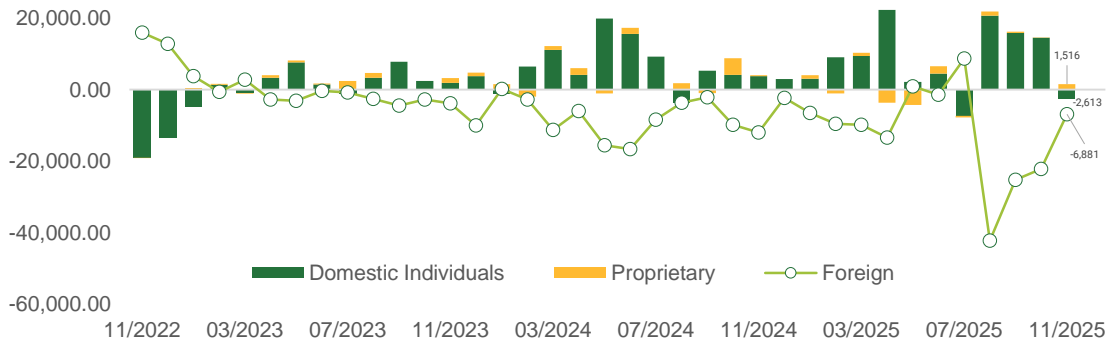
New domestic individual investor accounts in November fell from the previous month, marking the first monthly decline in 2025.

Monthly New Accounts of Domestic Individual Investors



Source: VSD, PHS compiled

Monthly Net Trading on HOSE by Investor Type (VND bn)



Source: FiinProX, PHS compiled

- Although domestic individual investors recorded net selling of over VND 2,600 billion in November, we view this as a technical move. Over the long term, their buying power remains intact and continues to be a strong driver for the market.
- Proprietary trading and domestic institutions played net buying roles in November. Proprietary trading alone posted net purchases of over VND 1,500 billion, concentrated mainly in GEE (over VND 1,400 billion), GEX (over VND 960 billion), CII, and TCB, while net selling was concentrated in VPB, FPT, HDB, and ACB.
- New domestic individual investor accounts opened in November reached over 236,000, down nearly 23% from October; however, this remains high compared to early months of the year. The cumulative number of domestic individual accounts exceeded 11.59 million. The slower account growth aligns with market realities amid prevailing cautious sentiment.

Reinforcing the uptrend amid year-end challenges



Scenario:

- ✓ Positive (35%): 1760 – 1800
- ✓ Basic (40%): 1650 - 1750
- ✓ Negative (25%): 1550 - 1630

Technical Analysis:

- ✓ The index broke through and is trading above the psychological level of 1,700, accompanied by improved liquidity, indicating a return of capital.
 - ✓ The MACD indicator remains above its signal line and has recovered into positive territory, while the RSI is approaching overbought levels, suggesting a potential technical pullback before resuming momentum.
 - ✓ Market breadth has improved but remains modest. Overall, the cooling indicators support the continuation of the uptrend.
- ➔ **We expect that underlying factors and potential opportunities remain attractive, helping to maintain the 1,700-point level through year-end.**

4. STOCK RECOMMENDATION



Ticker	Ngành	Price VND (as of 10 th November 2025)	PHS Dec - 2025 Recommendation	Target price	Closing Price / Performance	Price VND (as of 09 th December 2025)	Oct – 2025 performance	Note
HPG	Steel	26.450	OW	30.200		26.400	-0.2%	
POW	Energy	14.100	OW	16.500		14.500	2.8%	
PVS*	Oil & Gas	30.900	OW	35.500		31.000	0.3%	
DRI	Rubber	12.000	OW	14.000		12.700	5.8%	
MWG	Retail	80.800	OW	92.500		84.000	4.0%	
VN-Index							11%	

Ticker	Industry	Recommendation	Price VND (as of 09 th December 2025)	Target price	Upside	Note
HPG	Steel	OW	26.400	30.200	14%	
POW	Energy	OW	14.500	16.500	14%	
PVS	Oil & Gas	BUY	31.000	38.000	22%	
DRI	Rubber	HOLD	12.700	14.000	10%	
MWG	Retail	HOLD	84.000	92.500	10%	
VNM	Retail	OW	62.500	70.000	12%	

VNM - Daily 05/12/2025 00:00:00 Open 63.6, HI 64.5, Lo 63.4, Close 63.4 (0.0%) Vol 3,598,900 MA(Close,20) = 61.98, Mid MA(Close,45) = 59.95, Long MA(Close,100) = 59.18, BBTop(Close,15,2) = 66.4



Technical Analysis:

- ✓ The price is rising, forming higher lows and higher highs.
- ✓ The MACD has cooled but remains above its signal line and in positive territory, while the RSI has slightly declined but stays above the average, indicating a healthy corrective signal.
- ✓ Improved liquidity suggests capital is returning.
- ➔ Expecting a successful test of support and a return to upward momentum.
- ➔ **Recommended entry zone: 62 - 63, | Target: 70 | Stop-loss: 59.5.**

STOCK		STRATEGY	Financial Ratio	
Ticker	VNM	OW	P/E (x)	15,2
Exchange	HOSE		P/B (x)	3,89
			EPS	4159.7
			ROE	26,4%
Sector	Food Products		Stock Rating	A
			Scale Market Cap	Large

Investment Thesis Expectations

- ✓ Domestic demand remains stable, supported by Vinamilk's leading position in the dairy sector.
- ✓ Q3 Performance Highlights: Net revenue reached an all-time high, while SG&A expenses fell to the lowest level in 11 quarters, thanks to optimized distribution channels. Strong positive operating cash flow helped reduce Vinamilk's financial leverage to a low level.
- ✓ International Revenue Growth: Revenue from overseas markets grew impressively (+40–50% YoY), particularly in Asia, Africa, and Cambodia.
- ✓ Margins and Profit Outlook: Lower milk powder input costs supported high gross margins, creating favorable conditions for profit growth from late 2025 and more prominently in 2026.
- ✓ Financial Strength: The company maintains a solid financial foundation with consistent cash dividends over the years.
- ✓ Foreign Investor Appeal: Vinamilk is attractive to foreign capital, benefiting from Vietnam's stock market upgrade.

Risks

Input costs may fluctuate differently than expected.
Consumer demand could be weaker than anticipated.
Industry competition from other brands.



Technical Analysis:

- ✓ The price tends to establish a new base around 15.
- ✓ The MACD has crossed below its signal line but remains not overly negative, balanced by the RSI staying above the average, indicating a healthy corrective signal.
- ✓ Declining liquidity during the cooling period suggests weakening supply.
- ➔ Expecting a healthy correction and a return to the uptrend as market sentiment stabilizes.
- ➔ **Previous buying zone: 13.8 – 14, | Target: 16.5 | Stop-loss: 13.**

STOCK		STRATEGY	Financial Ratio	
Ticker	POW	OW	P/E (x)	18,5
Exchange	HOSE		P/B (x)	1,0
Sector	Conventional Electricity		EPS	812,5
			ROE	5,8%
			Stock Rating	B
			Scale Market Cap	Medium

Investment Thesis Expectations

- ✓ Resolution No. 70-NQ/TW encourages private-sector investment in the power industry while promoting electricity price transparency and eliminating cross-subsidies. In addition, Decree No. 56/2025/NĐ-CP stipulates minimum contracted output for gas- and LNG-fired power plants, helping to ensure production stability.
- ✓ The Nhon Trach 3 & 4 LNG power plants have officially commenced commercial operation. LNG-based power is becoming an industry trend as domestic gas supply declines and LNG imports from the U.S. rise to help improve the trade balance.
- ✓ Domestic electricity consumption remains strong, along with a continued increase in the average retail electricity price.
- ✓ Stable gas prices and falling coal prices are helping producers reduce input costs.
- ✓ The company's capital raise to nearly VND 30.7 trillion will support expansion and new investments.

Risks

Trade tensions carry the risk of re-emerging and escalating.

Depreciation, interest, and operating costs at NT3&4 may rise, while output and revenue have yet to offset these increases.

Power generation may decline as thermal and hydropower sources are prioritized for dispatch.



Technical Analysis:

- ✓ The price is testing the 20-day MA around 32–32.5.
- ✓ The MACD has crossed back above its signal line and improved into positive territory, while the RSI has also risen above the 50 level.
- ✓ Increasing liquidity indicates a return of money flow.
- ➔ The price is expected to undergo a technical cooling only, while maintaining its recovery and continuing upward.
- ➔ **Previous buying zone: 32 – 32.5, | Target: 38 | Stop-loss: 30.5.**

STOCK		STRATEGY	Financial Ratio	
Ticker	PVS	BUY	P/E (x)	10,7
			P/B (x)	1,1
Exchange	HNX		EPS	3039,8
			ROE	10,4%
Sector	Oil Equipment & Services		Stock Rating	BBB
			Scale Market Cap	Medium

Investment Thesis Expectations

- ✓ The M&C segment (currently the largest revenue contributor) has a strong backlog. For oil & gas construction, major projects such as Block B – O Mon, Lac Da Vang, and White Lion 2B will drive growth. After 2027, growth will come from offshore wind projects, with 2025 highlights including the delivery of 33 jackets to Danish partners. For onshore construction, key projects include Long Phu 1 Thermal Power Plant and the expansion of Thi Vai LNG Terminal.
- ✓ FSO/FPSO operations continue to provide stable profits, as current floating vessels have been extended for several more years.
- ✓ Deepening participation in the offshore wind value chain: In August 2025, PVS partnered with LSEE to build a high-voltage submarine cable plant, marking the first step in a nearly USD 10 billion offshore wind super-project aimed at exporting electricity to Singapore and Malaysia.
- ✓ The company maintains healthy assets and a large net cash position.

Risks

Trade tensions carry the risk of re-emerging and escalating.

Global oil prices continue to decline.

Offshore project implementation is slower than expected.

Profit margins segments are below expectations.

Classification definition

Buy Recommendation: Stocks with potential price increase of over 20%.

Overweight Recommendation: Stocks with potential price increase between 10% and 20%.

Hold Recommendation: Stocks showing limited growth potential under 10%.

Underweight Recommendation: Stocks that may decline slightly, from 0% to -10%.

Sell Recommendation: Stocks likely to drop more than -10%.

Not Rated: Stocks not rated within PHS's coverage or not yet listed.

Performance is defined as the total return over 12 months (including dividends)

Disclaimer

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