



WIDESPREAD RECOVERY

December 17, 2025



RECOMMENDED STOCK

Ticker: VCG

ANALYST-PINBOARD

Update on Oil & Gas



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market showed a fairly quick recovery after the oversold status at the 1,630 point area. Liquidity increased compared to the previous session, indicating that supportive cash flow is increasing and gradually absorbing supply after the market's rather sharp decline.
- The current recovery signal shows that the MA(100) area is still a crucial support zone for the market in the short term. However, the quick recovery action has also brought the market close to the 1,700 point resistance area, which is also the MA(20) area, and it is expected that this area will stimulate supply and may cause downward pressure on the market.
- The market may need more time to retest the supportive and lifting ability of the MA(100) line in the near future before clearer signals emerge.

TRADING STRATEGY

- Investors still need to be cautious of the market's strong volatility. Temporarily, Investors should take advantage of the market's recovery action for short-term profit-taking or to restructure their portfolios towards risk minimization, while waiting to observe supply and demand signals on the MA(100) line to re-evaluate the market condition.
- Currently, the potential for the market to return to an upward trend will face many difficulties, so Investors should temporarily limit chasing price increases to avoid falling into an overbought status.
- If the portfolio allocation is at a reasonable level, investors can take advantage of the market's strong fluctuations to accumulate stocks at positive support bases, potentially noting some stocks with underlying stories or that easily attract cash flow in December such as the Public Investment group, Retail group, and Food group.

VN-INDEX TECHNICAL SIGNALS

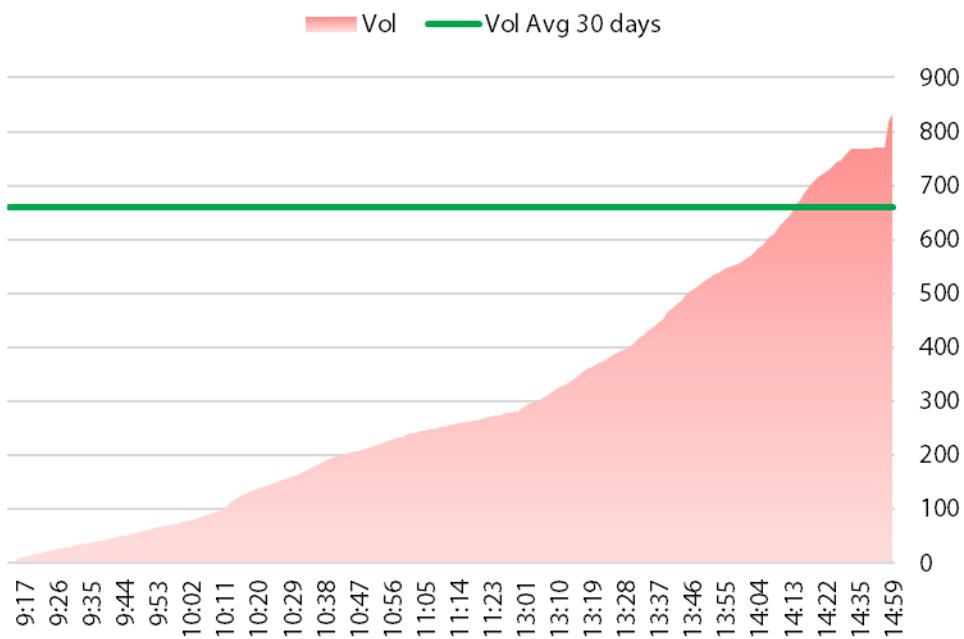
TREND: **SIDEWAY**



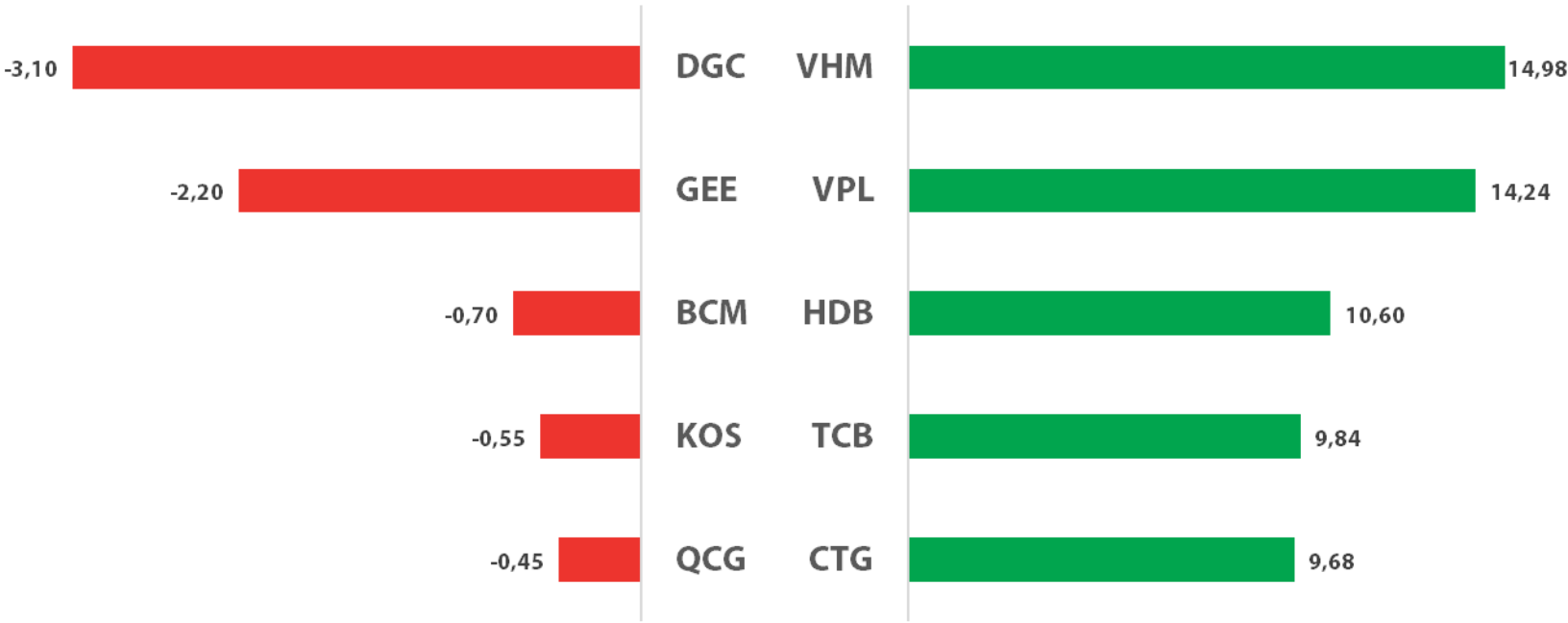
MARKET INFOGRAPHIC

December 16, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Construction And Import - Export Joint Stock Corporation

VCG

HSX

TARGET PRICE

27,000 VND

Recommendation – BUY

Recommended Price (17/12/2025) (*)

22,700 – 23,200

Short-term Target Price 1

24,800

Expected Return 1 (at recommended time):

▲ 6.9% - 9.3%

Short-term Target Price 2

27,000

Expected Return 2 (at recommended time):

▲ 16.4% - 18.9%

Stop-loss

21,900

(* Recommendation is made before the trading session)

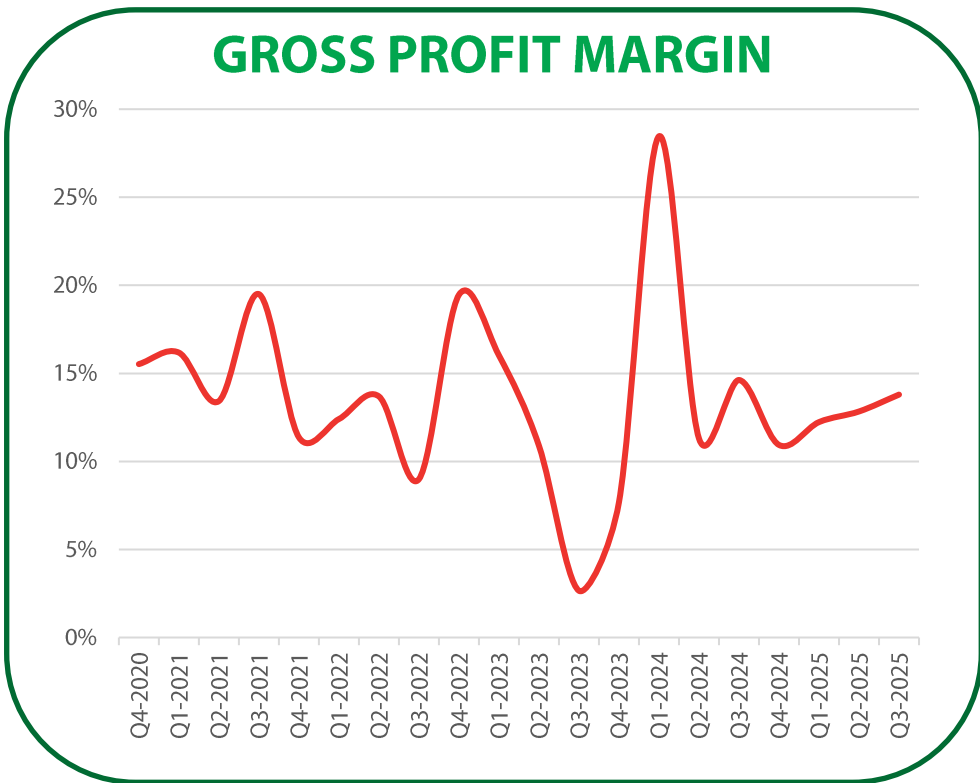
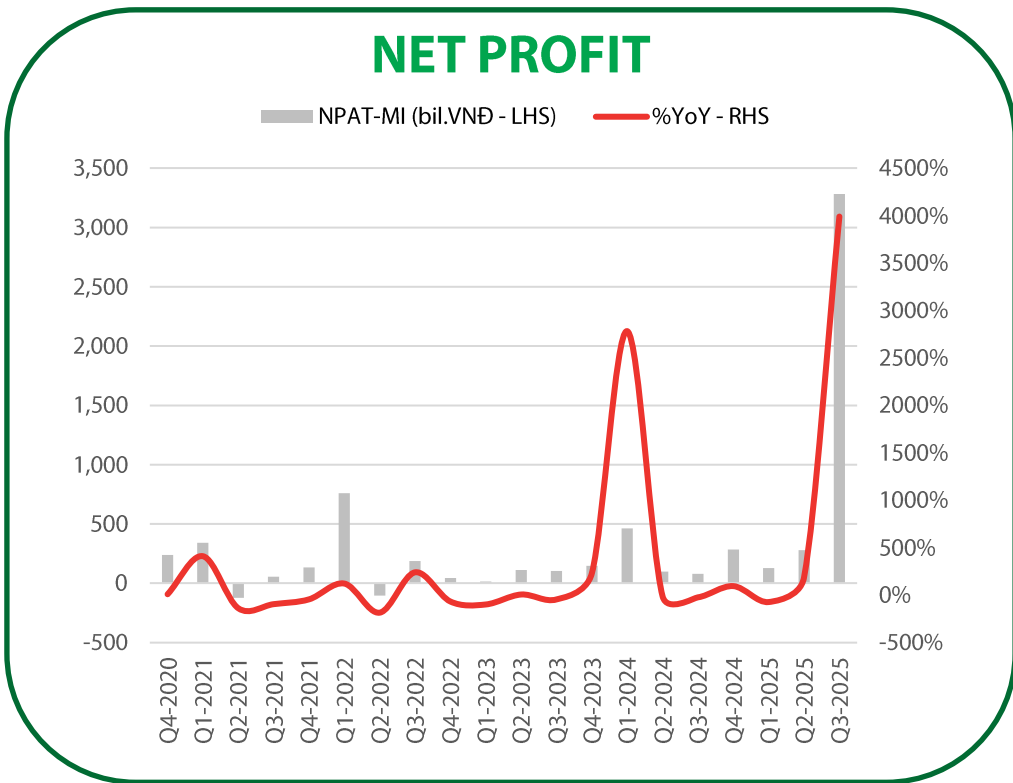
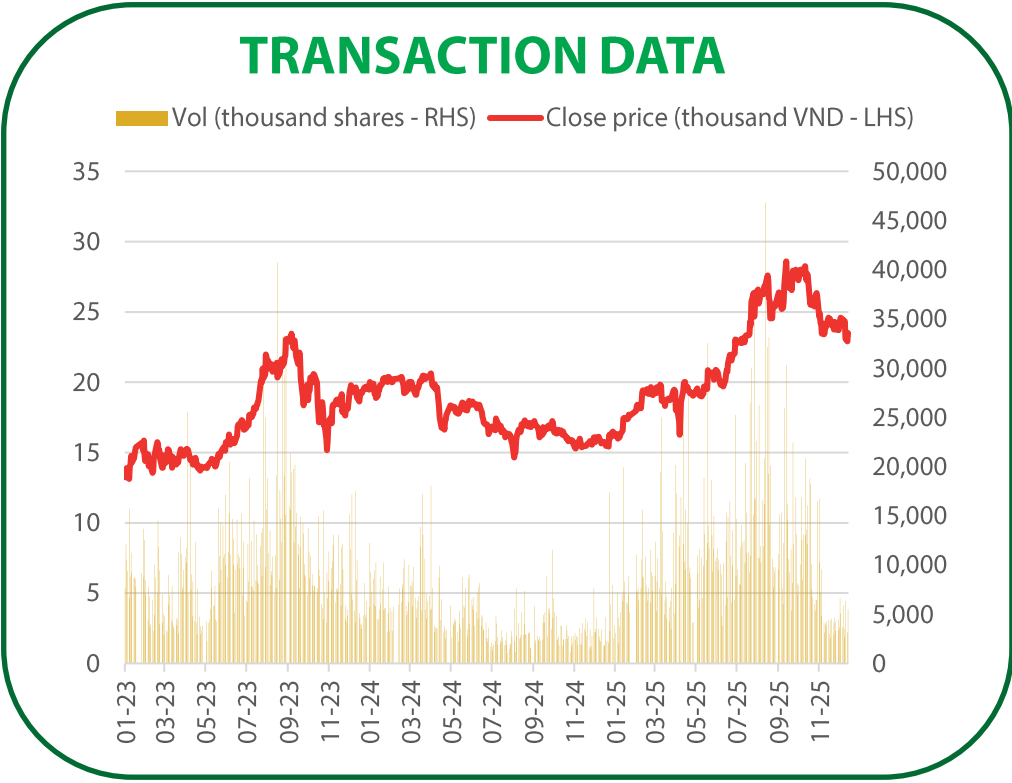
STOCK INFO

Sector	Construction & Materials
Market Cap (\$ mn)	14,804
Current Shares O/S (mn shares)	646
3M Avg. Volume (K)	8,386
3M Avg. Trading Value (VND Bn)	221
Remaining foreign room (%)	44.41
52-week range ('000 VND)	15.414 – 28.600

INVESTMENT THESIS

- VCG delivered an impressive set of results in the third quarter of 2025, with net revenue reaching VND 4,429 billion, up 66% year on year. Profit after tax attributable to the parent company surged to VND 3,282 billion, nearly 41 times higher than in Q3 2024.The strong performance was driven primarily by the construction segment, which recorded revenue of VND 2,865 billion, up 53% YoY. Construction activities continued to benefit from accelerated public investment, with an estimated backlog exceeding VND 27 trillion, equivalent to roughly three times the total construction revenue of full-year 2024.In addition, the real estate segment saw a sharp increase in revenue, reaching VND 635 billion, supported by the handover of the remaining units at the Green Diamond project in Hanoi, as well as land-related contributions from several large-scale projects.
- A standout factor in VCG’s Q3 results was the one-off financial income from the divestment of 51% of its stake in subsidiary VCR, the developer of the Cat Ba Amatina project in Hai Phong. This transaction generated a disposal gain of VND 3,072.8 billion, making a substantial contribution to quarterly profits. Other business segments also recorded positive growth compared to the same period last year. Following the divestment and the recognition of this extraordinary profit, VCG is expected to continue focusing on its core construction business and to benefit further from public investment disbursement in the coming quarters.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VCG experienced a decline on December 12, 2025, after failing to extend its upward swing, but overall selling pressure did not increase significantly, evidenced by liquidity below the 50-session average. Concurrently, VCG is also registering support signals around the MA(200) line, the area around 23. This support area is quite important for VCG in the short term, potentially helping VCG curb the decline and shift towards a recovery. It is expected that VCG will continue to receive support if it pulls back to the MA(200) area and recovers. Therefore, Investors can consider the market fluctuations to place a probing buy order for VCG at this support area.
- Support : 22,500 VND.
- Resistance : 27,000 VND.



Ticker	Technical Analysis
<div><div>PHR</div><div>Sideway</div></div>	<div><div><div>Support</div><div>54.0</div></div><div><div>Current Price</div><div>57.0</div></div><div><div>Resistance</div><div>64.2</div></div></div> <div><p>➤ Following the rebound after successfully holding the key support around 54, PHR has moved back above the MA(20) and MA(100) cluster. This development not only reinforces the reliability of the support zone but also restores the stock’s opportunity to retest the upper boundary of the consolidation range that has been in place since August 2025, around 54–59. Going forward, the positive momentum is expected to be maintained, paving the way for a potential breakout from this range, thereby completing the basing process and opening up upside potential toward the 64 level.</p></div> <div></div>
<div><div>PNJ</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>86.5</div></div><div><div>Current Price</div><div>92.4</div></div><div><div>Resistance</div><div>105.0</div></div></div> <div><p>➤ Continuing its upward momentum, PNJ has broken above the upper boundary of the short-term consolidation structure formed in November. Trading volume remains above the average, indicating strong buying support for the advance. This positive price action opens up the opportunity for the stock to move toward the nearby peak around 96 in the coming period.</p></div> <div></div>

HIGHLIGHT POINTS

Vietnam Upstream Oil & Gas: Regulatory reforms catalyze a new E&P cycle

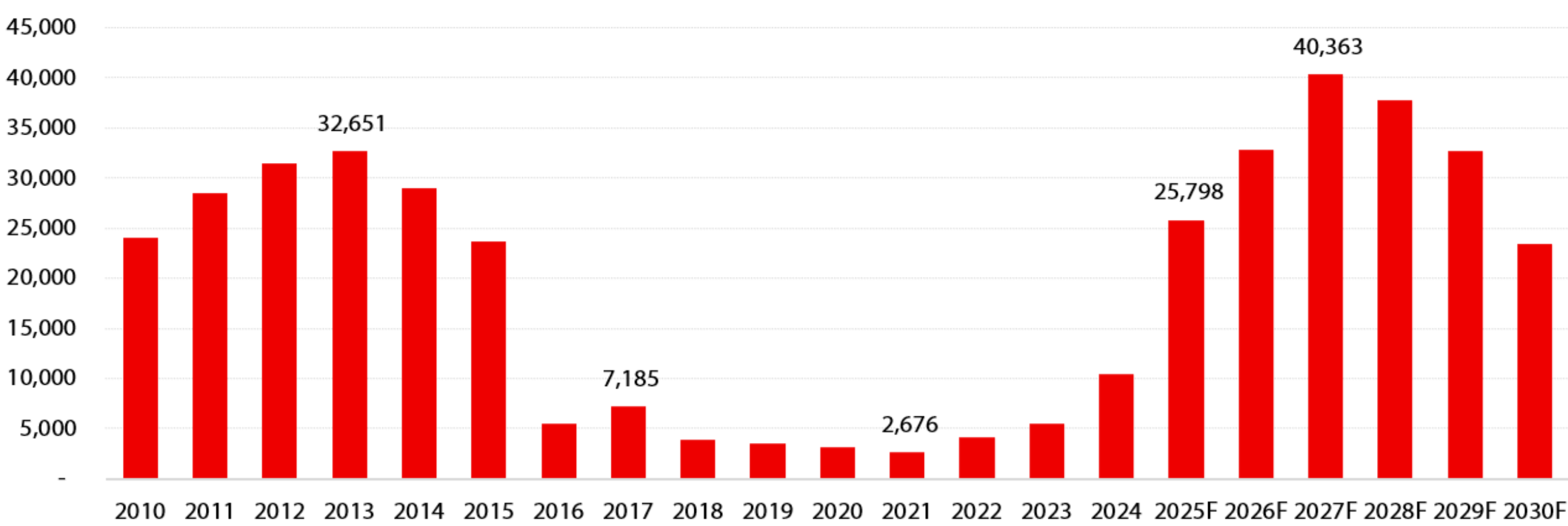
(Huong Le – huong.lh@vdsc.com.vn)

- We believe Vietnam’s upstream oil & gas segment is entering a new investment cycle, following a prolonged downturn in exploration and production (E&P) activities. E&P capital expenditure appears to have bottomed out during 2021–2022 and has started to recover since 2023, with investment momentum expected to strengthen over 2025–2027 as operators seek to offset declining reserves and output from mature fields.
- At the same time, the E&P legal framework is being progressively refined in a more supportive direction, with a series of new regulations covering the entire value chain from seismic survey – exploration – field development – production – field expansion. We view these reforms as a structural “inflection point”, helping to address long-standing bottlenecks related to cost recovery mechanisms, project approval procedures, and production sharing arrangements.
- The combination of a recovering investment cycle and policy reform is laying the groundwork for a new growth phase in the upstream segment, which in our view could translate into meaningful opportunities for oil & gas service companies, particularly drilling contractors (PVD) and EPCI players (PVS).

1. Vietnam’s E&P investment cycle: From a prolonged downturn to an emerging recovery phase

Vietnam’s exploration and production (E&P) activities experienced a deep and extended downturn over the 2015–2022 period. Data on total upstream capital expenditure indicate that, after peaking during 2010–2014, E&P investment declined sharply, driven by the combined impact of oil price volatility and an unattractive regulatory environment. Between 2016 and 2022, E&P investment remained at depressed levels, reflecting a cautious investor stance amid elevated legal risks, lengthy approval processes, and weakening economics at mature fields. As a result, **exploration activity was scaled back, reserve additions remained limited, and production gradually trended lower over time.**

Figure 1: Total capital expenditure for Vietnam’s E&P activities (VND bn)



Source: PVN, PVEP, RongViet Securities compilation

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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 (*)
12/12	NTP	63.70	65.20	70.00	78.00	61.40		-2.3%		-1.2%
11/12	VCB	56.90	57.80	61.50	66.50	54.90		-1.6%		-2.3%
10/12	VNM	64.20	62.50	67.50	72.00	59.30		2.7%		-3.9%
09/12	GDA	16.60	16.90	18.50	21.00	15.90		-1.8%		-4.3%
05/12	VIB	17.55	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	74.50	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	15.90	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	37.25	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
25/11	VHC	55.00	57.70	62.00	65.00	54.90	54.90	-4.9%	Closed (15/12)	-1.3%
21/11	PVS	32.10	31.50	34.58	38.32	29.81		1.9%		1.4%
20/11	TTN	17.50	17.90	19.40	21.30	16.60		-2.2%		1.8%
19/11	ACB	24.00	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
Average performance (QTD)								-2.4%		-1.3%

(*) 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
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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