



SHARP DECLINE

December 15, 2025



ANALYST-PINBOARD

Update on REE



MARKET AND TRADING STRATEGY MARKET COMMENTARY

- The market continued its downward trend with an accelerating rate of decline and the market was pushed back below the 1,650 point area, the MA(100) area. Liquidity increased compared to the previous session, indicating that supply pressure has significantly increased after 3 correction sessions and is putting great pressure on the market.
- Although the MA(100) area is providing quite good supportive impact, due to the fast rate of the market's decline, this support area is being shaken and downward momentum may still persist as it enters the new trading week. The next support area is the 1,610 point area, the area that previously helped the market create an upward swing in November 2025. It is expected that the market will receive support upon pulling back near this area and recover to retest the supportive ability of the MA(100) line.

TRADING STRATEGY

- Investors need to be cautious of the market's strong and unpredictable volatility. Temporarily, investors should restructure their portfolios towards risk minimization during recovery rallies, while waiting to observe supply and demand signals to re-evaluate the market condition.
- The market's fast decline may also bring some stocks to good discount areas, and investors can take advantage of this action to accumulate stocks if their portfolio allocation is at a reasonable level. Investors can pay attention to some stock groups 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

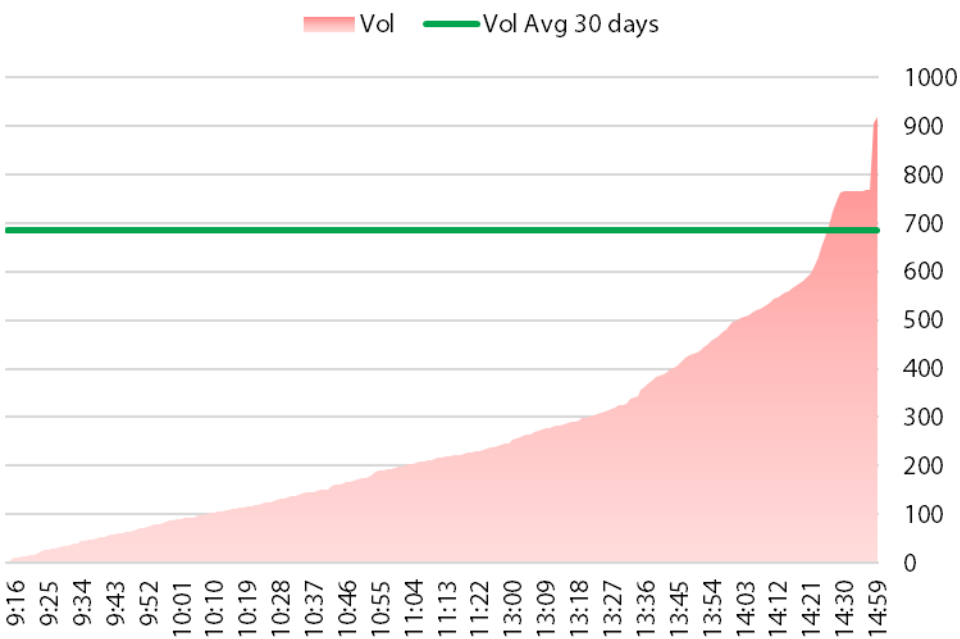
TREND: **SIDEWAY**



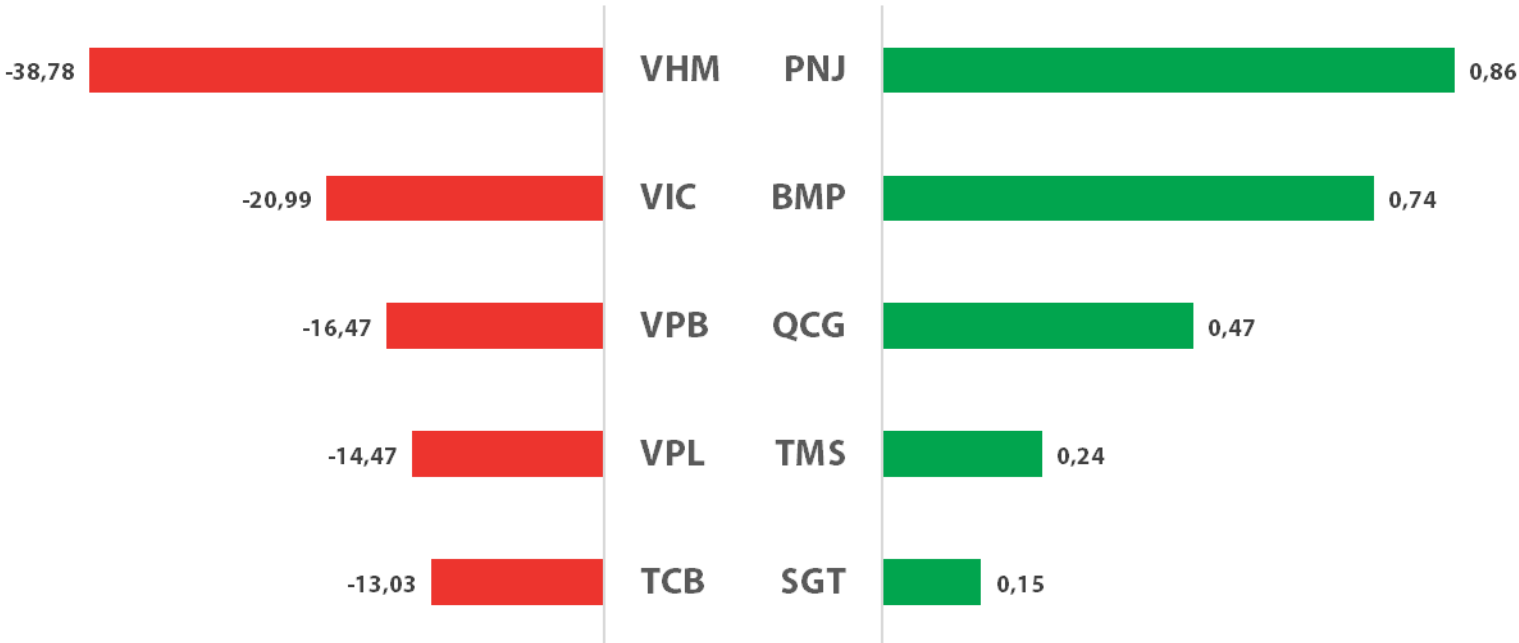
MARKET INFOGRAPHIC

December 12, 2025

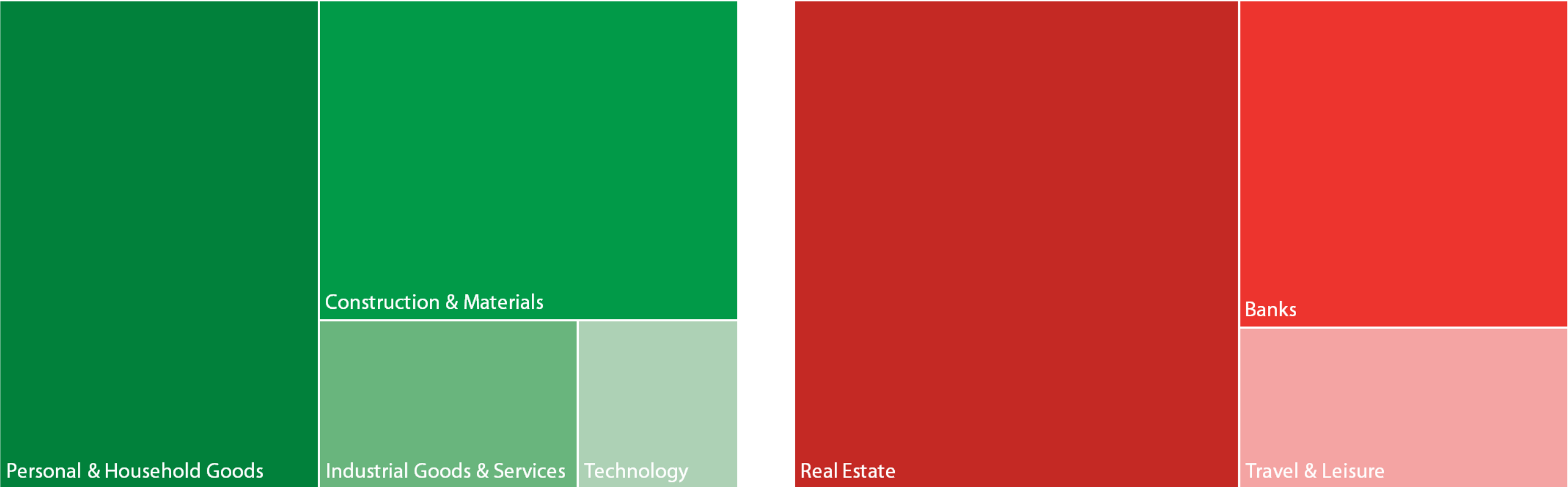
TRADING VOLUME (MILLION SHARES)

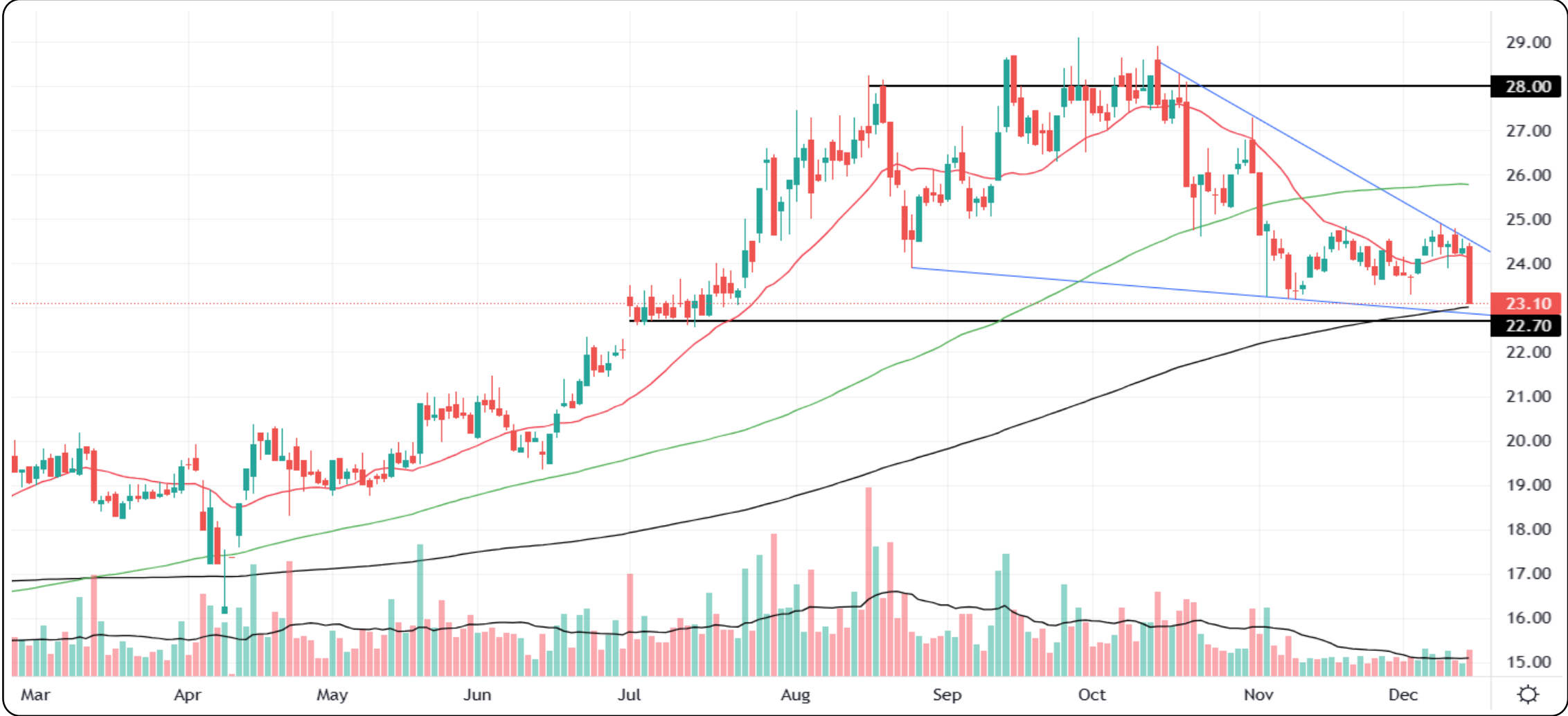




TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>GDA</div><div>Sideway</div></div>	<div><div><div>Support</div><div>16.2</div></div><div><div>Current Price</div><div>16.6</div></div><div><div>Resistance</div><div>19.0</div></div></div> <div><p>➤ GDA has been showing prolonged probing oscillation around the MA(200) line, the area around 16.3. This oscillation has helped GDA neutralize the correction trend that started in early September 2025, and create an accumulation price base. Concurrently, the breakout signals on December 03, 2025, and December 04, 2025, have reinforced the potential for GDA's correction trend to end. Currently, GDA is in the process of pulling back to retest this breakout signal. This pullback action is quite strong due to the weakening impact of the market. However, it is expected that GDA will continue to receive support upon pulling back to the accumulation price base around 16.3 and still has the opportunity to return to the upward wave thanks to the existing reversal signals.</p></div> <div></div>
<div><div>VCG</div><div>Sideway</div></div>	<div><div><div>Support</div><div>22.7</div></div><div><div>Current Price</div><div>23.1</div></div><div><div>Resistance</div><div>28.0</div></div></div> <div><p>➤ The effort to form a short-term upward swing, following a period of clinging to the MA(150) line, was unsuccessful and VCG quickly pulled back. This bearish action is largely due to the weakening impact of the market, and concurrently, selling pressure did not increase significantly, evidenced by liquidity below the 50-session average. This action has pushed VCG back to the MA(200) line, the 23 area. An oversold status below MA(200) may appear due to bearish momentum but it is expected that VCG will quickly recover thanks to the supportive impact of the MA(200) line.</p></div> <div></div>

Ticker	Technical Analysis
<div>DBC</div> <div>Sideway</div>	<div><div>Support</div><div>25.0</div><div>Current Price</div><div>26.6</div><div>Resistance</div><div>32.35</div></div> <div><p>The sharp decline at the end of the week caused the attempt to break out of the 26.5–28 accumulation range to fail, and the loss of the 200-day MA has notably increased short-term risks. Nevertheless, the lower boundary of the accumulation channel, formed during the sessions on November 19 and December 1, remains intact, thereby sustaining the expectation that DBC may still be able to stabilize its base and lay the groundwork for a transition into an upward trend.</p></div> <div></div>
<div>PNJ</div> <div>Uptrend</div>	<div><div>Support</div><div>86.5</div><div>Current Price</div><div>89.8</div><div>Resistance</div><div>96.2</div></div> <div><p>PNJ has shown signs of improvement after several sessions under selling pressure, reflected by a stronger price range accompanied by improved volume. This reaction also helped the stock maintain its near-term support at the 100-day MA and preserve its short-term uptrend despite the market's broad decline. PNJ is expected to sustain this positive momentum in the coming week, moving closer to the nearby resistance around 96.2.</p></div> <div></div>



HIGHLIGHT POINTS

REE – 3Q/2025 Business results: Electricity and office leasing segment leads profit growth

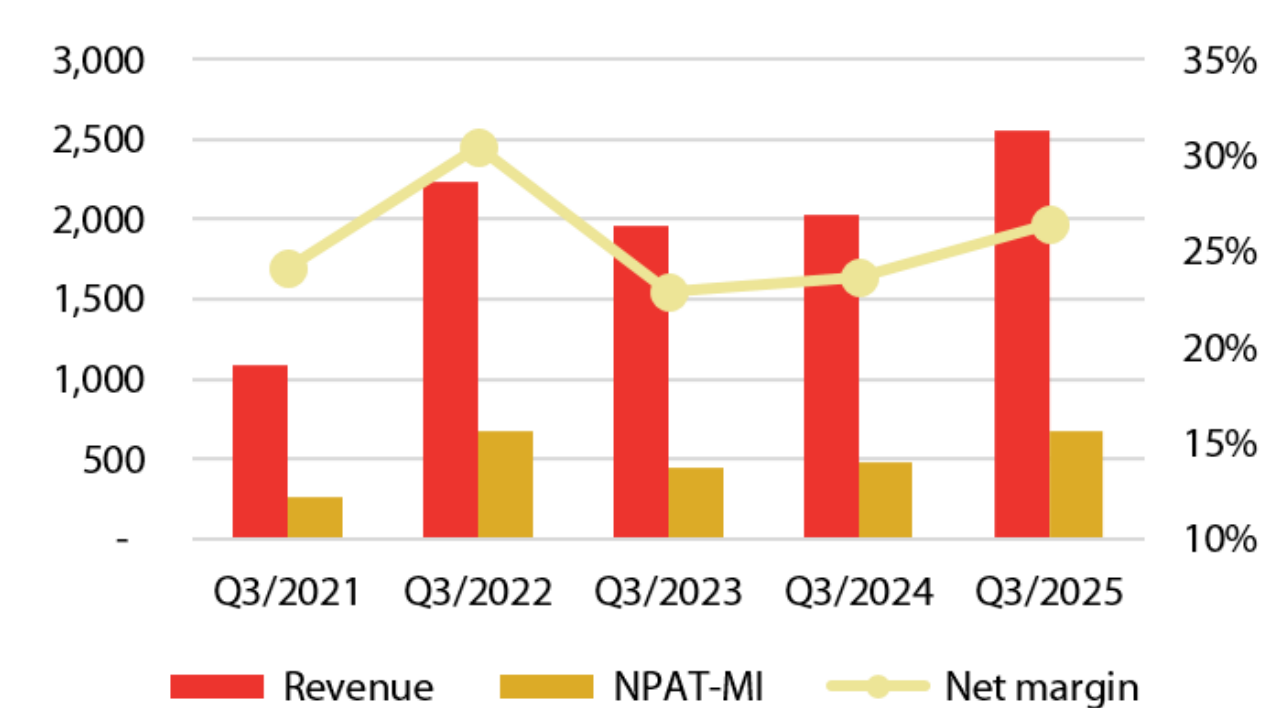
(Chinh Nguyen – chinh1.nd@vpsc.com.vn)

- In Q3/2025, REE's parent company's revenue and net profit after tax – minority interest (NPAT-MI) increased by 26% and 41% YoY, respectively. In particular, the revenue of the energy segment increased by 25% mainly thanks to the high hydropower output (+26% YoY).
- NPAT-MI of the M&E segment increased by 86% YoY thanks to the completion of the Long Thanh International Airport project.
- NPAT-MI of the real-estate improved by 33% YoY thanks to growth in occupancy rate of Etown 6 building.

Update Q3/2025 Business Results

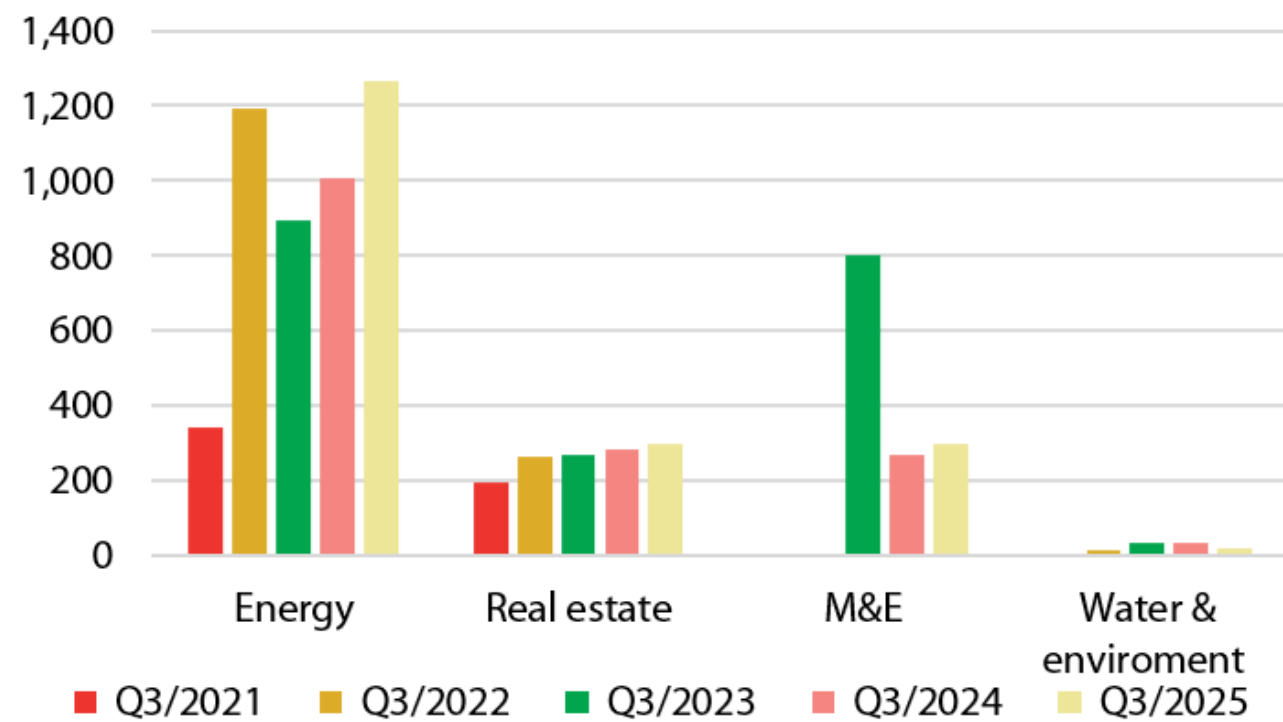
REE's revenue in Q3/2025, reached VND 2,555 billion (+26% YoY, +2%QoQ), the net profit after tax – minority interest (NPAT-MI) increased by 41% YoY (+8% QoQ), reaching VND 674 billion. REE's business performance has improved significantly compared to Q3/2024, with revenue/profit and profit difference of 0%/-1% compared to the analyst's forecast of experts. By the end of Q3/2025, the Company has completed 70/98% of the revenue/profit and profit plan set out in the year.

Figure 1: REE total revenue, NPAT-MI and net margin



Source: REE, RongViet Securities

Figure 2: Revenue by segment (billion VND)



Source: REE, RongViet Securities

[If you are interested in this content, please click on the link to view more details.](#)



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	65.00	65.20	70.00	78.00	61.40		-0.3%		-3.1%
11/12	VCB	56.80	57.80	61.50	66.50	54.90		-1.7%		-4.2%
10/12	VNM	60.20	62.50	67.50	72.00	59.30		-3.7%		-5.7%
09/12	GDA	16.60	16.90	18.50	21.00	15.90		-1.8%		-6.1%
05/12	VIB	17.30	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	73.50	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	16.00	16.90	18.00	19.40	15.90		-5.3%		-3.2%
28/11	DPR	36.20	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		-4.7%		-1.3%
21/11	PVS	30.20	31.50	34.58	38.32	29.81		-4.1%		-0.5%
20/11	TTN	17.20	17.90	19.40	21.30	16.60		-3.9%		-0.1%
19/11	ACB	23.50	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
Average performance (QTD)								-2.9%		-1.8%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn