



# INVESTMENT OUTLOOK ON EARNINGS SEASON

**STAY CALM AND AWAIT  
THE CHANGE**



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**Lam Nguyen**

**Head of Research**

lam.ntp@vdsc.com.vn

**Hung Le**

**Deputy Head of Market Strategy**

hung.ltq@vdsc.com.vn

**Toan Vo**

**Macro Analyst**

toan.vnv@vdsc.com.vn

**Ha Tran**

**Assistant**

ha.ttn@vdsc.com.vn

**Thao Phan**

**Assistant**

thao.ptp@vdsc.com.vn

## FOREWORD

Dear Investor,

In our previous report, we delivered the message **'Ride the Wave'**, highlighting the market's positive momentum in the face of 'headwinds' from tariff policies and the anticipation surrounding Vietnam's upgrade to secondary emerging market status. Despite numerous external challenges, Vietnam recorded impressive economic growth in Q3/2025, demonstrating the economy's increasing resilience and renewed confidence in investment capital flows.

As we enter the final quarter of the year, the investment environment presents both opportunities and risks stemming from domestic and external factors. While the current valuation landscape partially reflects positive expectations for 2025, divergence within the index basket and capital flow rotation are emerging as key factors to which investors must pay close attention.

In this context, we convey the following message to investors:

### **'Stay calm and await change'**

This implies that now is the time for patience and prudence. Investors should avoid making hasty decisions when the risks are unclear or market prices and timing are not ideal for significantly increasing their allocation.

This report aims to help investors:

- Quickly update them on macroeconomic and market developments over the past quarter, from shifts in global investment strategies and market perspectives to changes in monetary policy, inflation and GDP growth, and from index performance to corporate earnings results.
- Outline the market outlook for the next three months, which is shaped by both opportunities and challenges. These include a relatively 'easier' medium-term international trade environment; the likelihood of the Fed continuing to cut interest rates at the December FOMC meeting; the US Supreme Court's ruling on the legality of retaliatory tariff policies; and domestic developments around key political milestones and exchange rate pressures.
- Propose a strategic portfolio and short- to medium-term investment ideas that focus on diversifying the portfolio to minimise concentration risk and capitalise on emerging opportunities. The allocation strategy prioritises sectors with strong fundamentals, along with stocks trading at attractive discounts and with clear short-term catalysts.

We believe that maintaining investment discipline and a strategic perspective will enable investors to effectively seize opportunities amid the current market divergence.

RongViet is committed to supporting our valued investors by providing updated insights, in-depth reports and strategies tailored to each market phase. We hope this report will serve as a reliable companion, helping investors to identify opportunities and strengthening their confidence on the path to prosperity.

Sincerely,

Research Center, Rong Viet Securities Joint Stock Company

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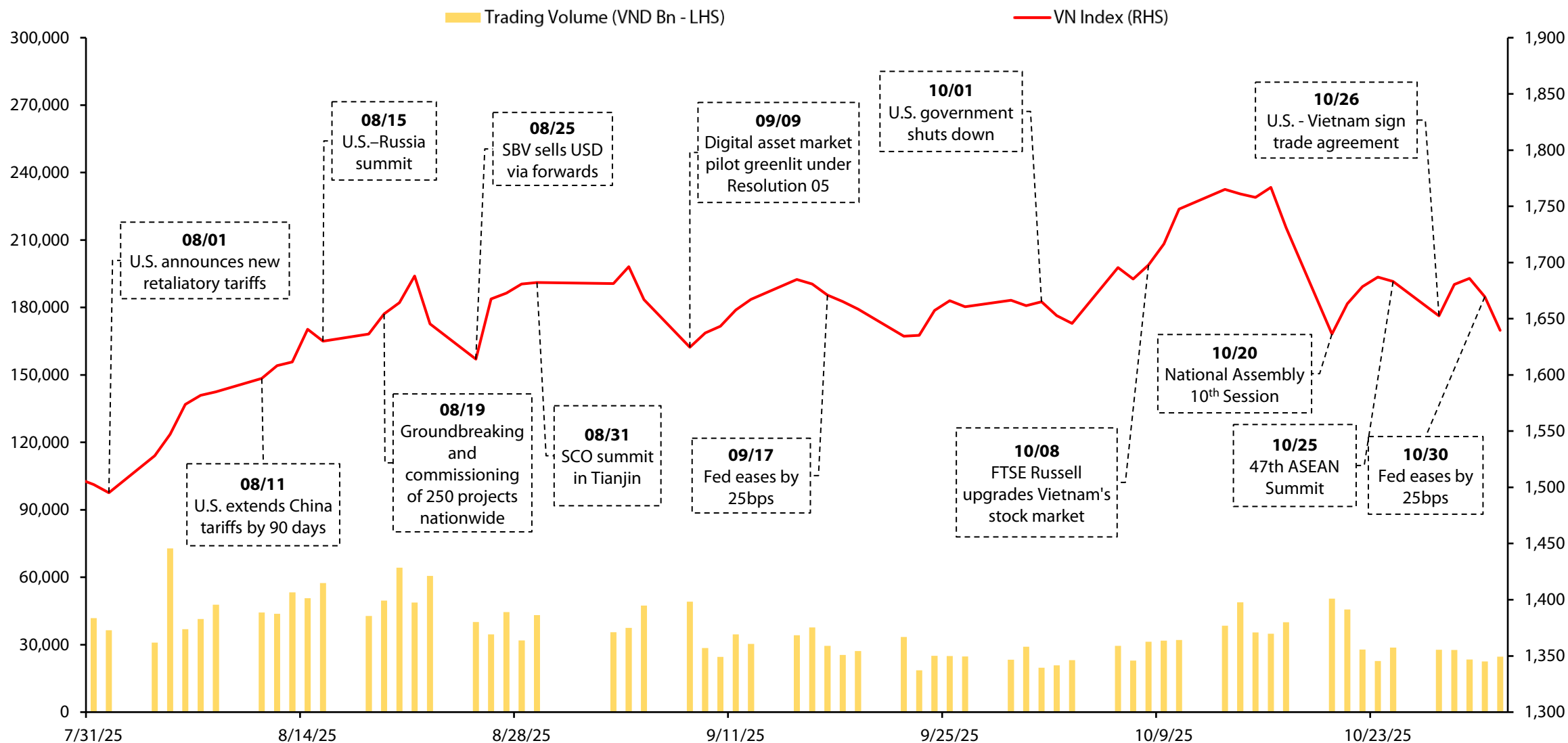
# MARKET RECAP: VN-INDEX BREAKS THROUGH HISTORIC MILESTONE, STRENGTHENING INTERNAL FOUNDATIONS AMID GLOBAL VOLATILITY

At the close of 31/10/2025, the VN-Index finished at 1,639.6, up 9.1% QoQ, officially surpassing its all-time high. Average matched trading value on HOSE reached 38,910 bn per session, up 61.8% QoQ, signaling a strong return of domestic capital and acceptance of the new price range. The HNX-Index settled at 265.8 points (-0.2% QoQ) and the UpCOM Index at 113.2 points, up 6.5% QoQ; with average matched trading value on HNX at VND 3,009 bn (+58.7% QoQ) và on UpCOM at VND 933 bn (+47.1% QoQ).

In Q3/2025, foreign investors recorded the strongest net selling since the beginning of the year, totaling VND 89,639 billion, concentrated in real estate (VIC: +13,118 billion; VHM: +5,576 billion), banking, and financial services (SSI: +7,511 billion; MBB: 5,221 billion), possibly due to caution over exchange rate risks. A positive note is that despite the large net selling volume, it was significantly absorbed by domestic capital inflows, limiting negative impacts as the macroeconomic foundation supported market sentiment—with Vietnam's Q3 GDP growth reaching around 8.0%, driven by a strong recovery in manufacturing and tourism, reinforcing corporate earnings prospects for Q4 2025. Additionally, the SBV made efforts to stabilize the exchange rate. Some market highlights in Q3 include:

- The October 2025 session of the National Assembly is scheduled for 40 working days to review, discuss, and approve 53 draft laws/resolutions aimed at resolving institutional bottlenecks and establishing a legal framework for the 2026–2030 phase. Key focus areas include land, investment, planning, construction, environment, and energy, along with measures to stabilize the corporate bond and real estate markets. The session will decide on the 2026 socio-economic development plan, state budget estimates and allocation, 2026 public investment plan, five-year financial plan, and medium-term public investment plan for 2026–2030.
- In the short term, the expected foreign currency supply of USD 4.4 billion (forward sales) that the SBV is ready to inject into the market is serving as an anchor for the official exchange rate, thereby stabilizing expectations. In parallel, the SBV continues to manage operations cautiously in the open market to maintain system stability. On the capital market front, FTSE Russell has upgraded Vietnam from frontier to emerging market status (mid-term review in March 2026, expected effective September 2026) after Vietnam eliminated pre-funding requirements for foreign investors, introduced trade failure handling mechanisms, and improved clearing and settlement infrastructure. This upgrade lays the groundwork for future foreign capital inflows and sends a positive signal toward achieving MSCI emerging market status in the coming years.
- Fed cut rates by 25 bps in September and October, bringing the target range to 3.75%–4.00%, while simultaneously ending balance sheet runoff effective December 1. Chairman Powell's message indicated that the second rate cut aimed to mitigate risks of labor market weakening, but did not commit to a December cut. Market-implied probability of a December cut dropped sharply post-press conference to around 67%, reflecting caution amid limited data. Other major central banks generally held rates steady, awaiting upcoming economic data as recent indicators showed encouraging signs.
- On trade, the US–China reached a one-year truce agreement involving tariff reductions and a temporary easing of rare-earth export controls, in exchange for China's commitments on fentanyl and resuming purchases of US agricultural products. Although the current deal does not yet address structural bottlenecks such as semiconductors, Taiwan, or technology controls, it is sufficient to cool short-term tariff risks. Tariffs on other countries have been selectively adjusted by sector and economic-security interests, with agreements that lower barriers where mutually beneficial. For Vietnam specifically, the two sides issued a Joint Declaration on the Framework Agreement for Reciprocal, Fair, and Balanced Trade. This framework lays the groundwork for a roadmap to reduce barriers, harmonize standards, and expand market access, thereby supporting FDI attraction.

## VN Index, Aug 2025 – Oct 2025



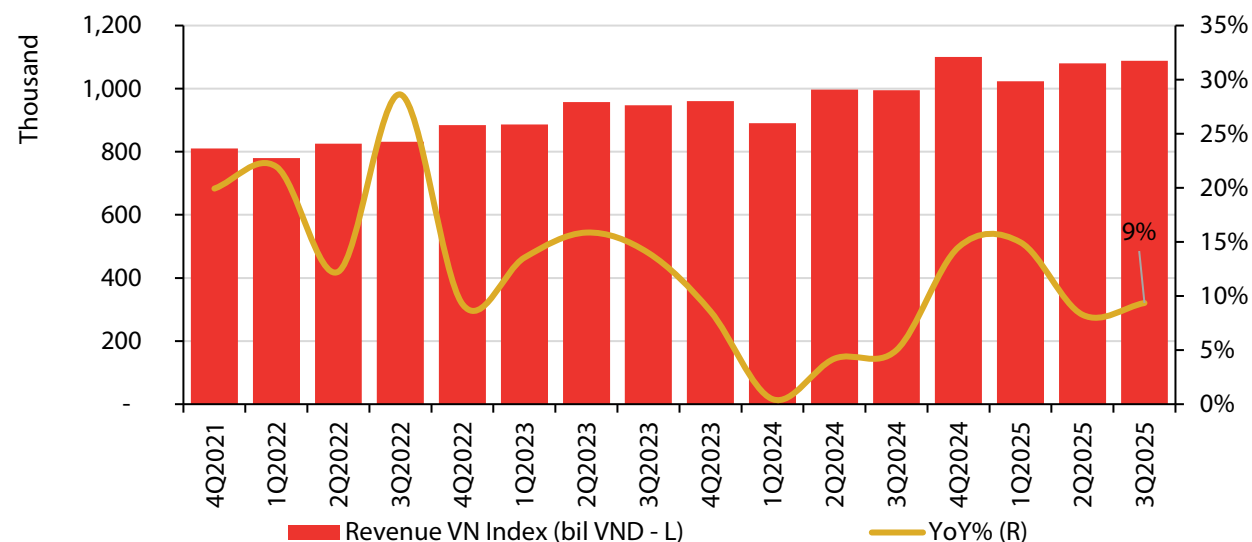
Source: Bloomberg, RongViet Securities. Data as of 31/10/2025.

# Q3/2025 EARNINGS RESULT SUMMARY

*(Analyst's corporate comments)*

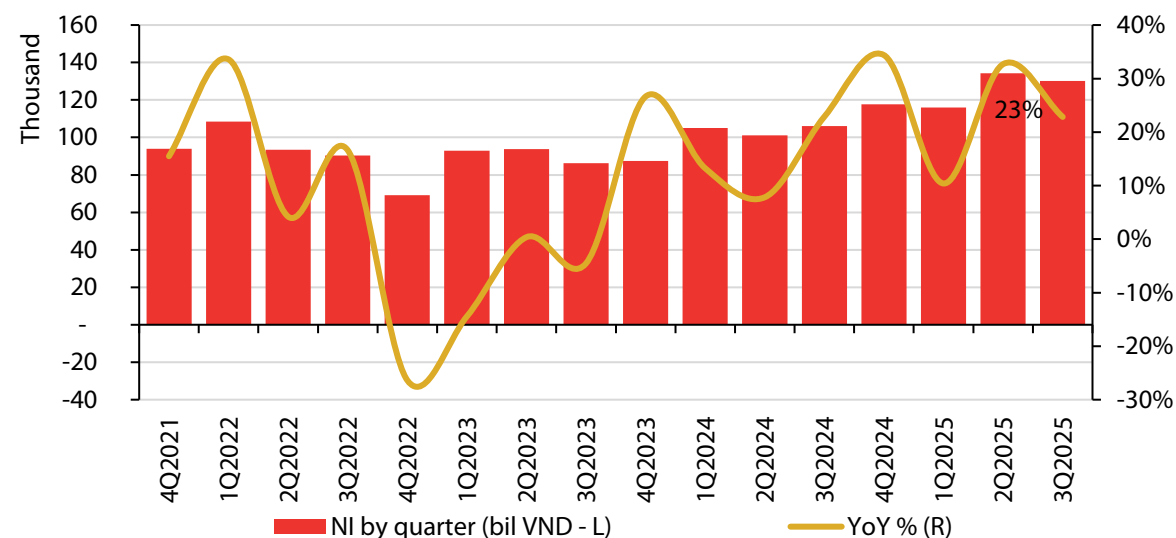


**Revenue of listed companies on HSX increased by 9% YoY**



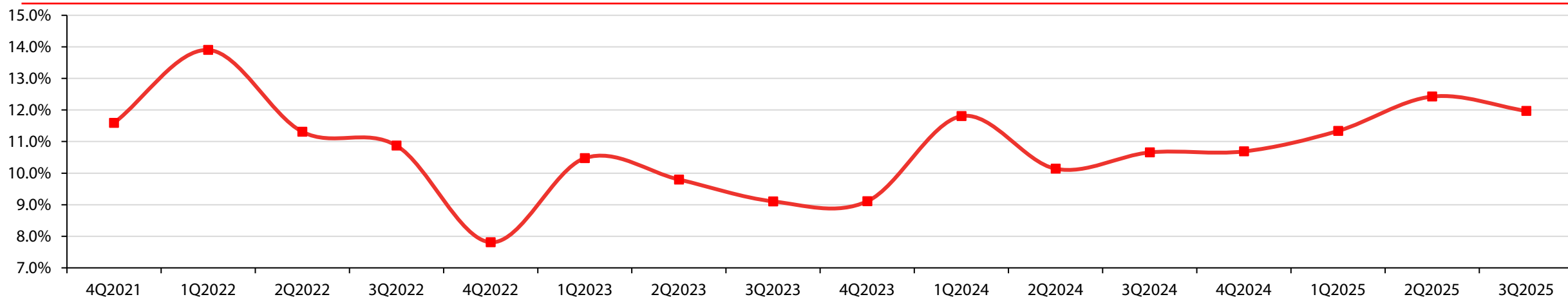
Source: Bloomberg, RongViet Securities

**NPAT of listed companies on HSX increased by 23% YoY**



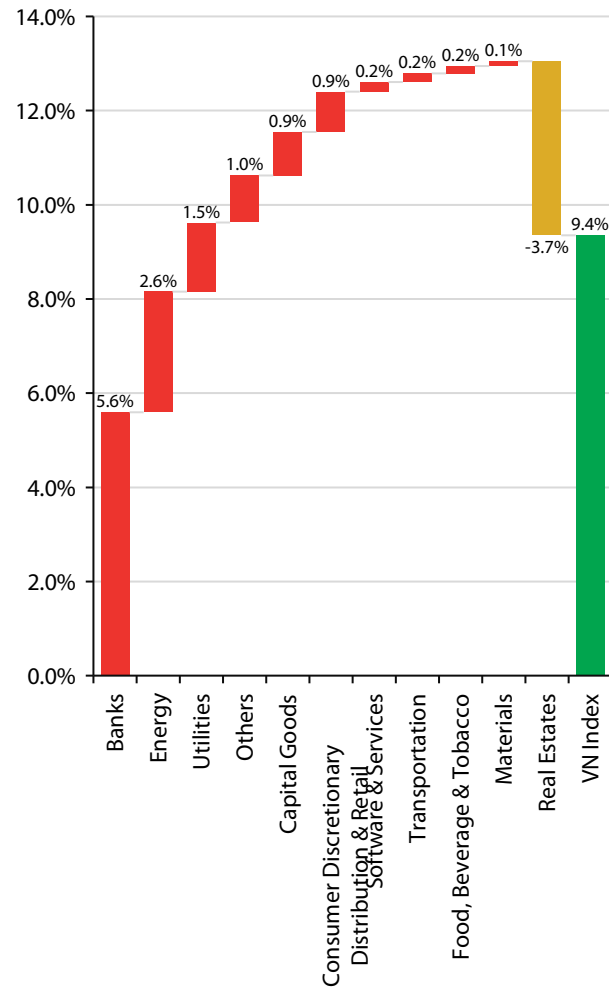
Source: Bloomberg, RongViet Securities

**The net profit margin of VN Index reached 11.98% in Q3 2025, up 132bps compared to the same period last year**

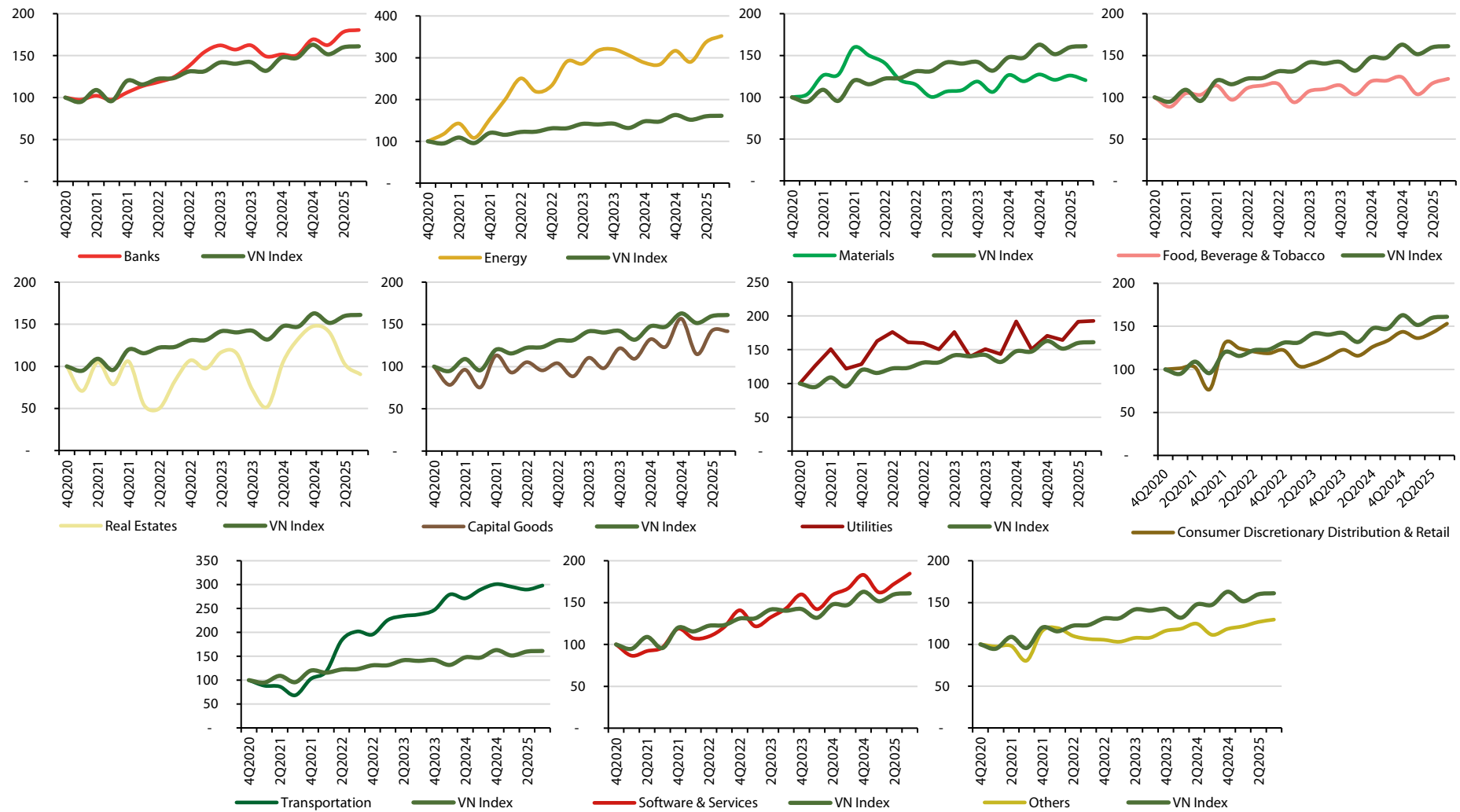


Source: Bloomberg, RongViet Securities

## Contribution of sector groups to revenue growth of VN Index



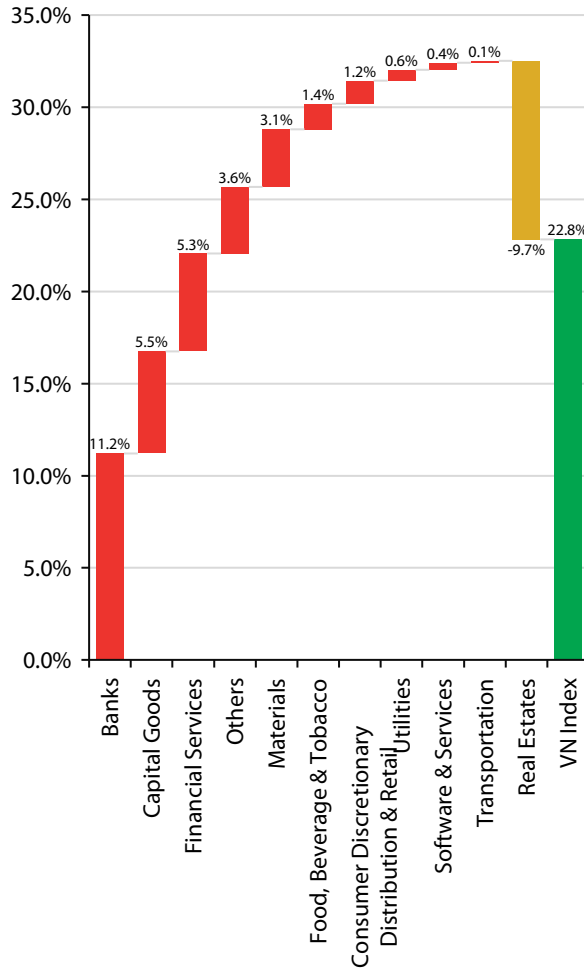
## Revenue growth trend of sector groups relative to VN Index (1Q2020=100)



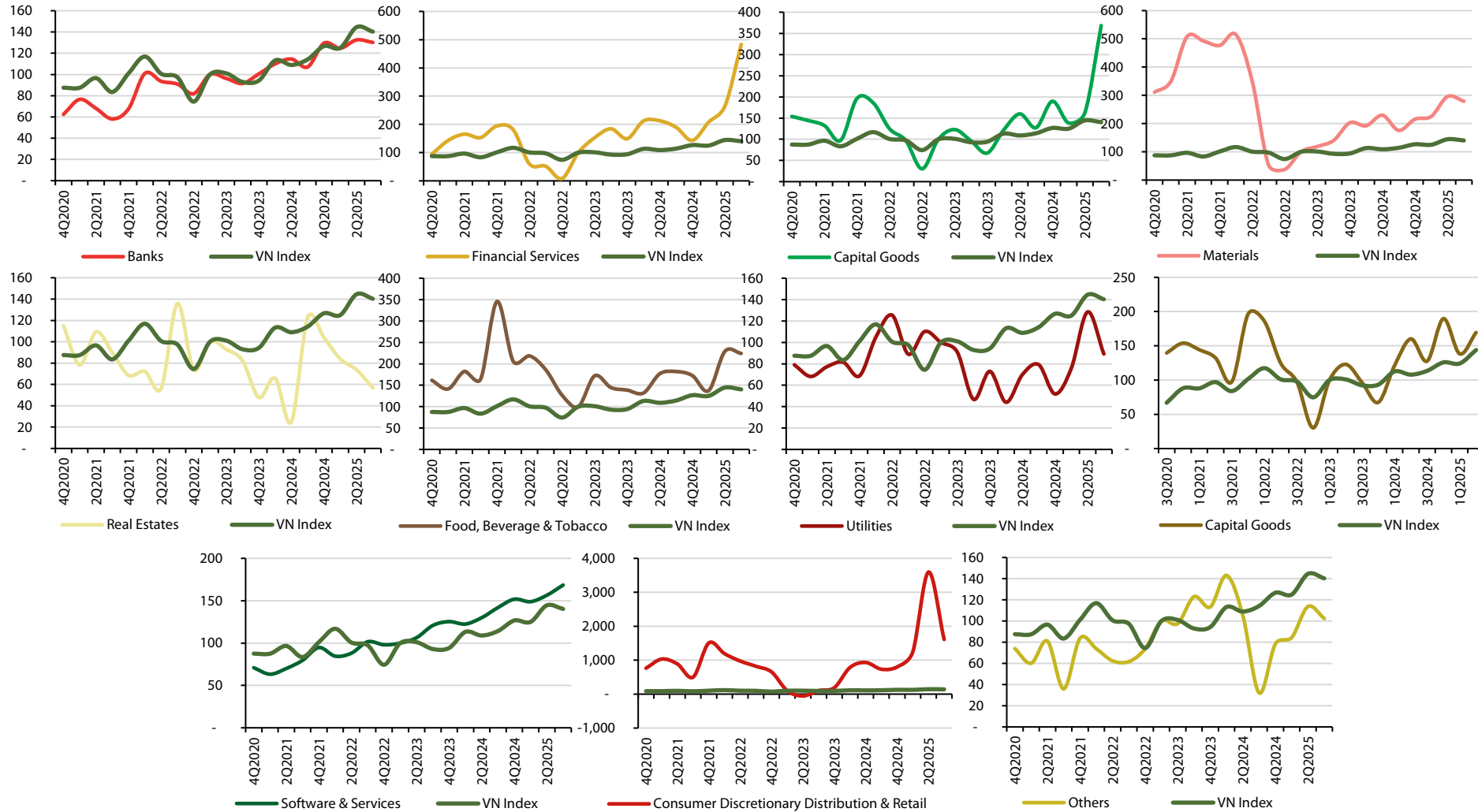
Source: Bloomberg, RongViet Securities

Source: Bloomberg, RongViet Securities

## Contribution of industry groups to VN-Index net profit growth



## Net profit growth trends of industry groups relative to VN-Index (1Q2020 = 100)



Source: Bloomberg, RongViet Securities

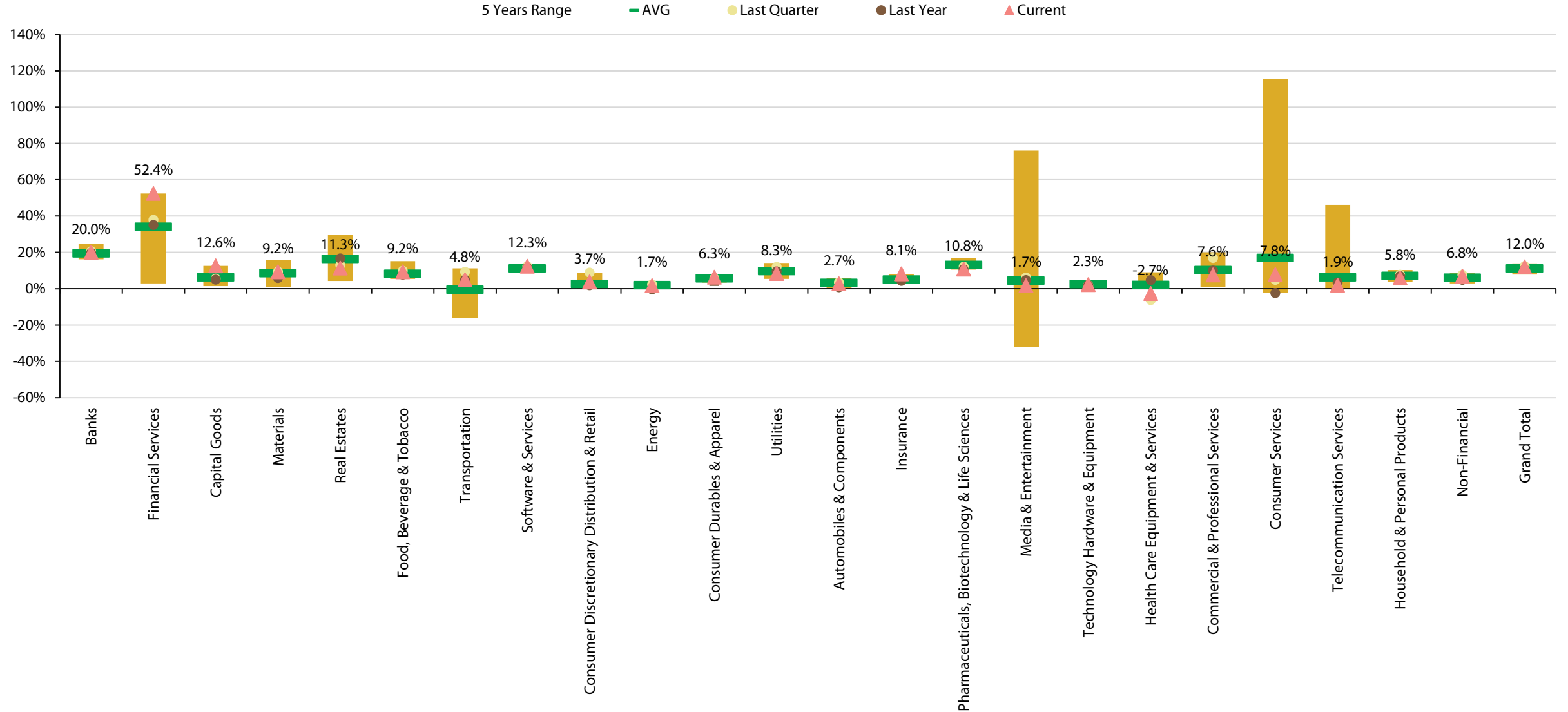
Source: Bloomberg, RongViet Securities

Operating profit margin (EBIT) by industry (2019-2025)



Source: Bloomberg, RongViet Securities

## Net profit margin after tax for parent company shareholders by industry (2019-2025)



Source: Bloomberg, RongViet Securities



Entering the final quarter, the investment landscape shows a mix of opportunities and risks:

- Externally, the fragile “trade truce” between the US and China—along with a series of bilateral trade agreements signed with Australia, South Korea, Japan, and ASEAN nations (including Vietnam)—is expected to stabilize global trade at least through mid-2026, when high-level summits and US midterm elections take place.
- Global markets will closely watch the December FOMC meeting, as the Fed’s likelihood of delaying rate cuts rises amid two key risks: 1/ US government shutdown. 2/ Energy price volatility from supply shocks. Policy easing headroom remains, but timing hinges on how Fed members assess the economic-inflation risk balance.
- Notably, on November 5, 2025, the US Supreme Court will hear arguments on the legality of reciprocal tariffs. According to Polymarket, the odds of the Court upholding the current tariff regime have fallen to 40%. If tariffs under the IEEPA are struck down, their scope will narrow to specific sectors—benefiting Vietnam’s export industries such as seafood and textiles until a new legal framework is established.
- Domestically, market attention is focused on the 14th National Party Congress (January 2026). Historical data from the past three Congresses show that market volatility is typically driven more by macroeconomic conditions and corporate earnings than by political factors.
- Meanwhile, the gap between free-market and official exchange rates is pressuring capital costs, while 10-year government bond yields have risen by about 30 basis points above year-start forecasts.
- A technical factor to watch is [margin loan](#), which has hit an all-time high, potentially amplifying pullbacks during short-term headwinds. Systemic risk remains under control due to: average leverage ratio has eased, new investors continue to enter the market, cash balances in investor accounts are rising, and major brokerages keep expanding lending limits thanks to capital increases and headroom under regulatory loan-to-value ratios.

On earnings outlook, key drivers—domestic consumption stimulus, export stabilization, accelerated public investment, and credit growth—continue to support listed companies. We estimate Q4 2025 **market-wide profit growth at ~26% YoY**, led by real estate, banking, financial services, and non-financial sectors.

By the end of Q3/2025, the VN-Index’s trailing four-quarter EPS stood at around 113 VND/share, projected to rise to 120–124 VND/share next quarter. This has brought the market P/E down to 14.2x (as of November 3, 2025). We have also adjusted the VN-Index’s target P/E range to **12.7x–14.5x** to account for rising risk-free rates. Accordingly, the reasonable trading band for the VN-Index over the next three months is **1,427–1,788**.

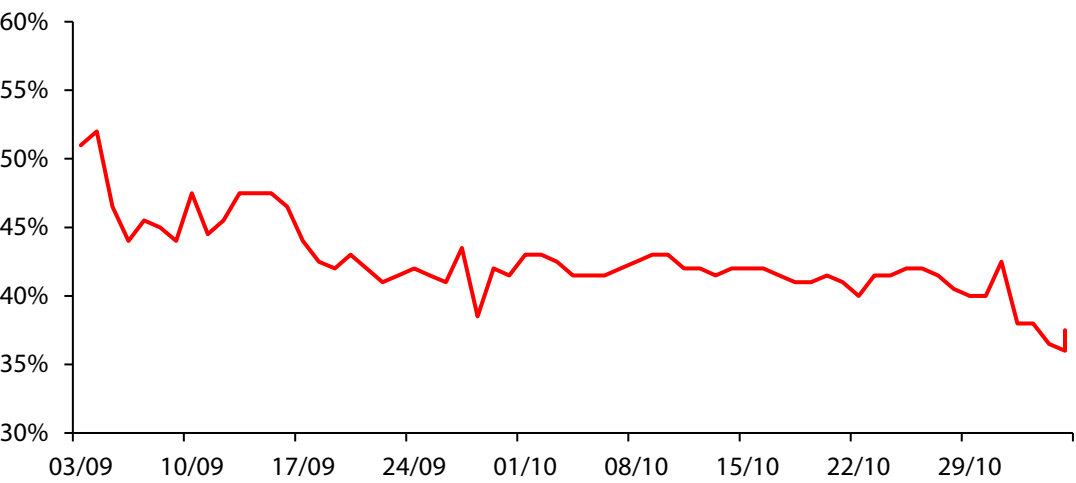
- The latest US-China agreement eases short-term tensions by pausing for 12 months previously announced escalatory measures, including:Expansion of the US Entity List, Chinese rare earth export controls, and Port fee hikes. At the same time, the 20% fentanyl tariff is cut to 10%, lowering the effective average tariff to ~20.2% from 27.8% (per Budget Lab estimates).In return, China commits to importing US agricultural products.
- We believe prior escalatory measures on technology and rare earth exports are unlikely to be fully implemented in the short term due to compliance costs, production disruptions, and corporate backlash—serving mainly as deterrence signals and mutual pain weapons when needed. The pause creates a normalized state for selective trade, while both sides accelerate de-risking in core technologies.
- China continues to prioritize high-quality development and technological self-reliance as top goals in the 4th Plenum Communiqué, linked to the new 5-year plan starting 2026. On the US side, recent strategic mineral agreements signal efforts to reduce rare earth supply chain dependence, including: US–Australia co-investment in critical mineral projects, a framework agreement with Japan, an MOU with Malaysia, and a similar MOU with Thailand on strategic mineral cooperation.

### US-China Trade Framework Agreement in South Korea

Subject	US's Actions	China's Actions
Fentanyl	Fentanyl tariff cut from 20% to 10%	Removal of retaliatory tariffs and efforts to curb fentanyl exports to US
Export Controls and Sanctions	Delay enforcement of sanctions on subsidiaries of Chinese companies where over 50% ownership is held by entities on the blacklist.	Suspend rare earth and related technology export controls for one year.
Agriculture		Purchase soybeans, sorghum, and other agricultural products from US
Energy	The Energy Secretary and Interior Secretary will work to secure an energy agreement with China.	Start purchasing U.S. oil and gas. (*)
Shipbuilding	Suspend Section 301 port fees on China-related vessels.	Suspend enforcement of corresponding countermeasures.

Source: RongViet Securities. \*Commitments not yet confirmed by China

SCOTUS expected to rule in favor of tariffs



Source: Polymarket, RongViet Securities

- It's hard to predict how the Supreme Court (SCOTUS) will rule.Since mid-September, Polymarket has pegged the odds of the Court upholding the administration’s tariffs at 40%. We assess the implications if the tariffs are deemed unlawful. Given the broad scope of IEEPA tariffs, a SCOTUS ruling would affect ~70% of tariff revenue collected since the measures took effect in February.
- Refund eligibility depends on: 1/ Timing of the ruling, 2/ Scope of application—general invalidation or limited to plaintiffs, and 3/ Statute of limitations for claims. In practice, if SCOTUS limits relief to a narrow plaintiff group or CBP tightens refund procedures, refund flows may trickle out over multiple quarters.

Estimated U.S. Tariff Revenue by Fiscal Year (USD billion)

Measure	Imported Products	FY 2025	FY 2024
Section 201	Solar panels & modules	0.4	0.3
	Steel	4.8	1.2
	Aluminum	3.0	0.4
	Automobiles	18.3	
	Automotive parts	7.6	
Section 232	Aluminum	0.5	
	China	35.1	38.2
	China & Hong Kong	28.9	
	Mexico	5.7	
	Canada	2.0	
IEEPA	Brazil	0.3	
	India	0.3	
	Japan	0.2	
	Others	51.6	

Source: CBP, UBS, RongViet Securities. FY 2025 as of September 23, 2025

Trade Investigations

Measure	Trade Investigations	Date
Section 232	Logs & Sawn Timber	10/03/2025
	Semiconductors	01/04/2025
	Pharmaceuticals	01/04/2025
	Trucks	22/04/2025
	Critical Minerals	22/04/2025
	Commercial Aircraft & Jet Engines	01/05/2025
	Polysilicon	01/07/2025
	Drone Systems	01/07/2025
	Wind Turbines	13/08/2025
	Robots & Industrial Machinery	02/09/2025
Section 301	PPE, Medical Supplies & Consumable Equipment	02/09/2025
	Chinese Shipbuilding	17/04/2024
	Human Rights in Nicaragua	10/12/2024
	China's semiconductors	23/12/2024
	Brazil's Actions, Policies & Practices	15/07/2025

Source: USTR, RongViet Securities

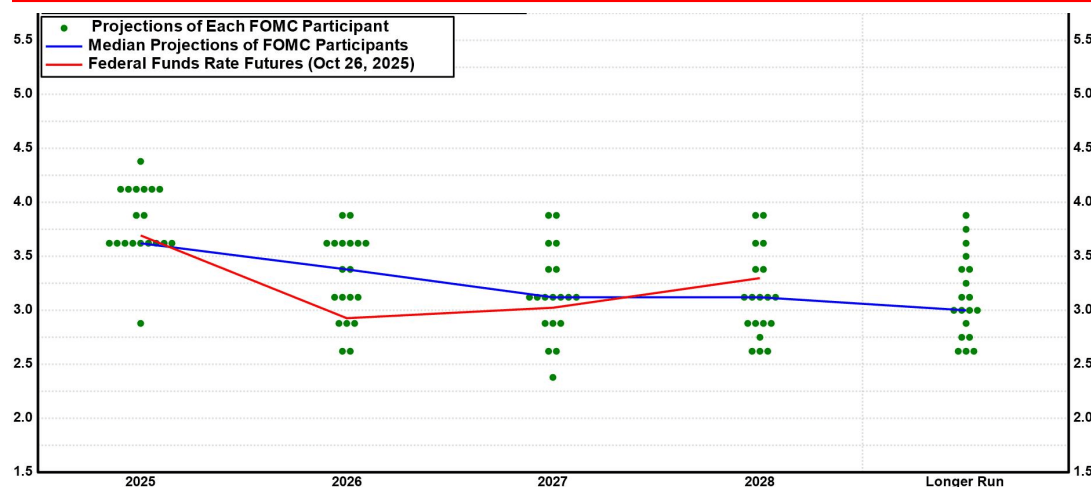
If IEEPA tariffs are ruled unlawful, the administration can still rely on numerous other statutes to rebuild the tariff wall:

- Section 122 (up to 15% for 150 days on all countries, no initial investigation required);
- Section 201 (requires findings of industry harm from imports following investigations);
- Section 301 (unfair trade practices);
- Section 232 (national security);
- Section 338 (unfair trade).

Sections 201, 232, and 301 require lengthy initial investigations and public comment periods; they rest on stronger legal foundations and are likely more durable.

Targeting all countries with Section 301 tariffs is logistically impossible and legally impractical, given resource constraints and jurisdictional scope.The administration could raise or expand tariffs on specific goods like steel and aluminum under Section 232, but such moves would remain product-specific, with supply chain impacts and domestic economic effects still key considerations.

## Ongoing Trade Investigations



Source: Fed, RongViet Securities



### The path for the Fed to continue rate cuts is growing more complex.

Powell's remarks at the press conference, in our view, primarily aimed to: 1/ Temper overly optimistic market expectations, not signal an end to the easing cycle; 2/ Reaffirm the Fed's assessment that the U.S. economy remains solid with no signs of spiraling out of control; and 3/ Highlight readiness to act decisively if genuine liquidity concerns emerge—as evidenced by the current QT pause.

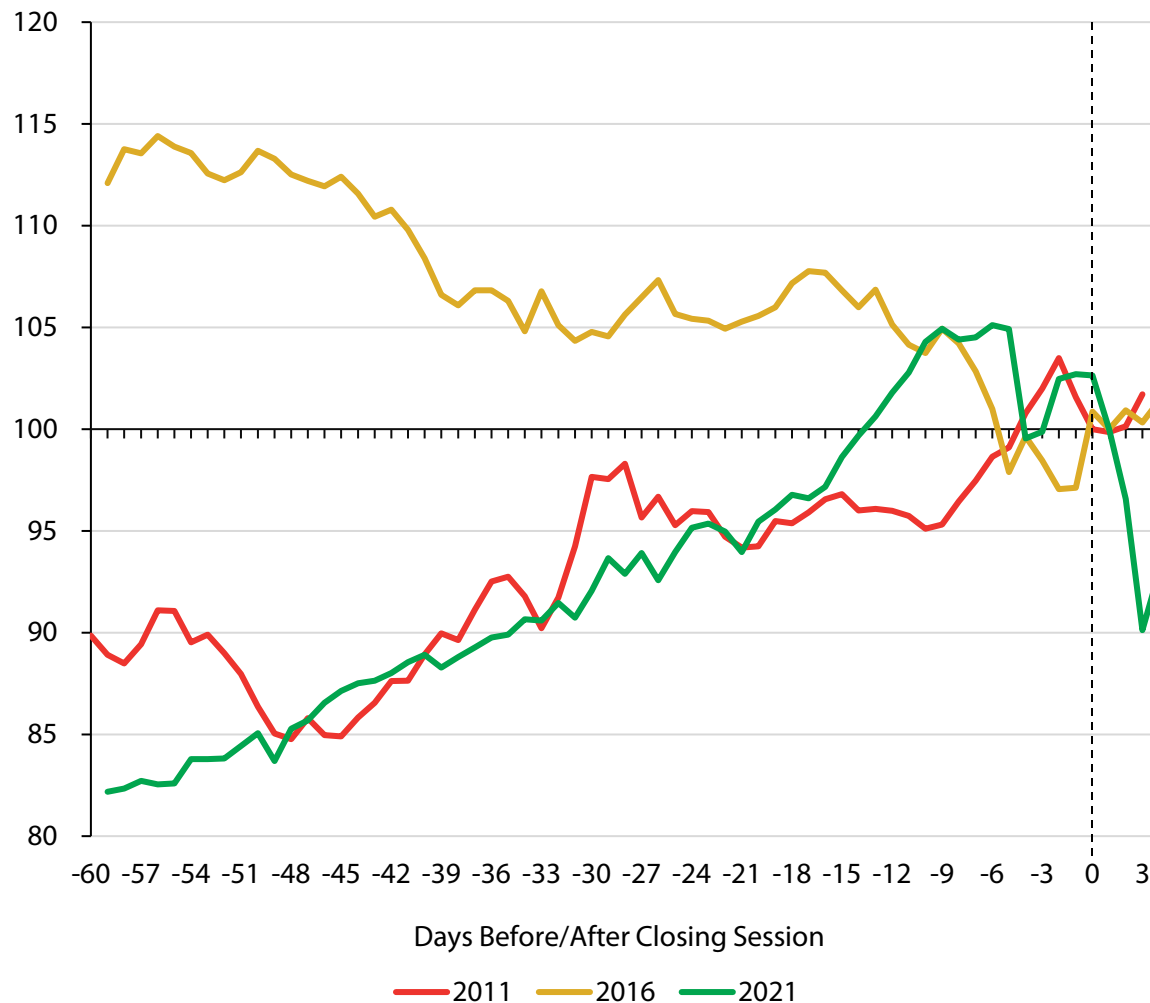
**The Fed remains committed to guiding policy toward neutral.** However, timing is uncertain and depends on: The evolving risk balance, and how voting members interpret it. A December rate cut would likely require: Further labor market cooling, and limited tariff pass-through to consumer prices. A prolonged government shutdown and prior public-sector layoffs increase the probability of this scenario. Cooling energy prices would also help curb inflation. That said, there's a clear risk the Fed skips December—especially if missing public-sector data obscures the outlook.

**In the short term, we assess two key risks: 1/ Potential prolonged U.S. government shutdown, and 2/ Energy price volatility from supply shocks.**

As of November 5, the White House shutdown has exceeded the previous historical record, with the Senate rejecting the 14th funding package. Mandatory spending programs (legally required and independent of annual budgets) continue to operate. These account for ~2/3 of the federal budget, covering social welfare payments, debt interest, and tax refunds. On employment: essential activities protecting life, property, and national security remain active, even without a new budget. However, these workers operate without immediate pay but will be back-paid upon resumption. Federal courts, Congress, and the President's office function normally, with salaries and expenses deemed constitutionally mandatory. Overall, the shutdown does not save costs and instead inflicts indirect economic damage. On energy, OPEC+ has signaled a modest December quota hike (+137,000 bpd) but will pause production increases in Q1 2026 to avoid oversupply. Meanwhile, U.S. and UK sanctions have expanded to major Russian oil firms (Rosneft, Lukoil), and the EU's 19th sanctions package (adding 150 individuals and entities) introduces unpredictable supply disruptions.



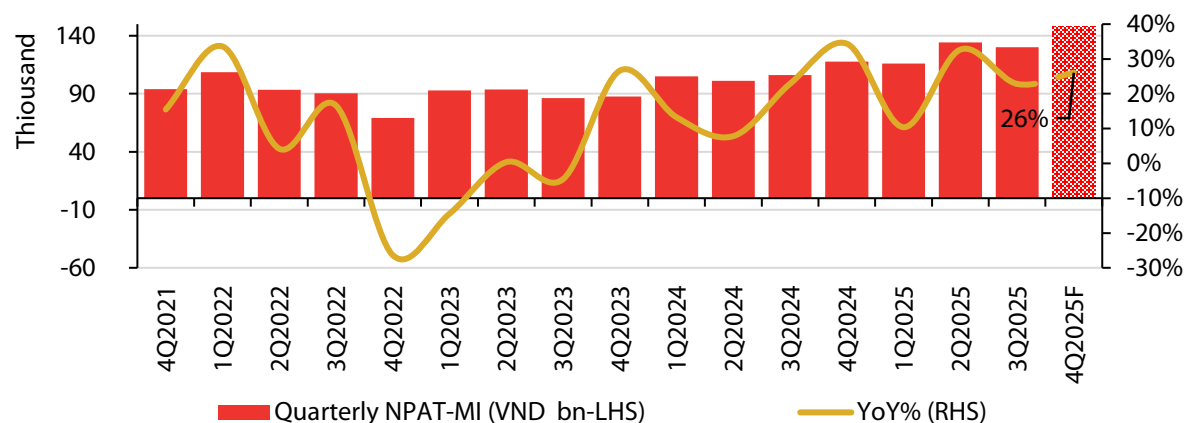
## Market Performance Before and After the Last 3 National Party Congresses (25/01 = 100)



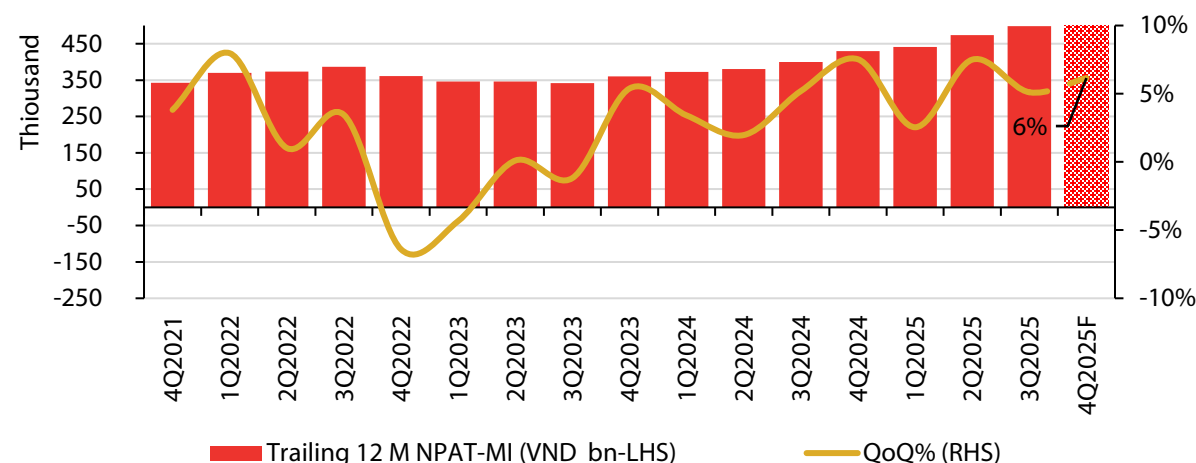
Ahead of major political milestones like the National Party Congress, markets often harbor short-term concerns about volatility. However, historical data from the last three Congresses show a low correlation between market movements and the event itself—each period was primarily driven by its unique macroeconomic backdrop.

- **2010–2011:** The market staged a strong recovery driven by global growth momentum and robust domestic demand, with GDP at 6.78%, led by industry and services. However, resurgent inflation forced the SBV to reverse monetary policy, dragging the VN-Index down 27% in 2011.
- **2015–2016:** The market faced heavy external pressure from the RMB devaluation shock (Aug 2015), plunging oil prices, and a global emerging-market sell-off, resulting in a sharp index decline and strong net foreign outflows.
- **2020–2021:** The market surged on easy monetary policy, low interest rates, and an explosion of domestic liquidity during the post-COVID recovery, bolstered by vaccine optimism. However, the rapid rally triggered profit-taking and technical corrections, amid high margin debt and many brokerages hit maximum margin lending limits.

**The estimated growth in NPAT for companies listed on HSX in 4Q 2025 is expected to reach 26%**



**The implication is that the cumulative net profit for the past 12 months has increased by 6% compared to the previous quarter**



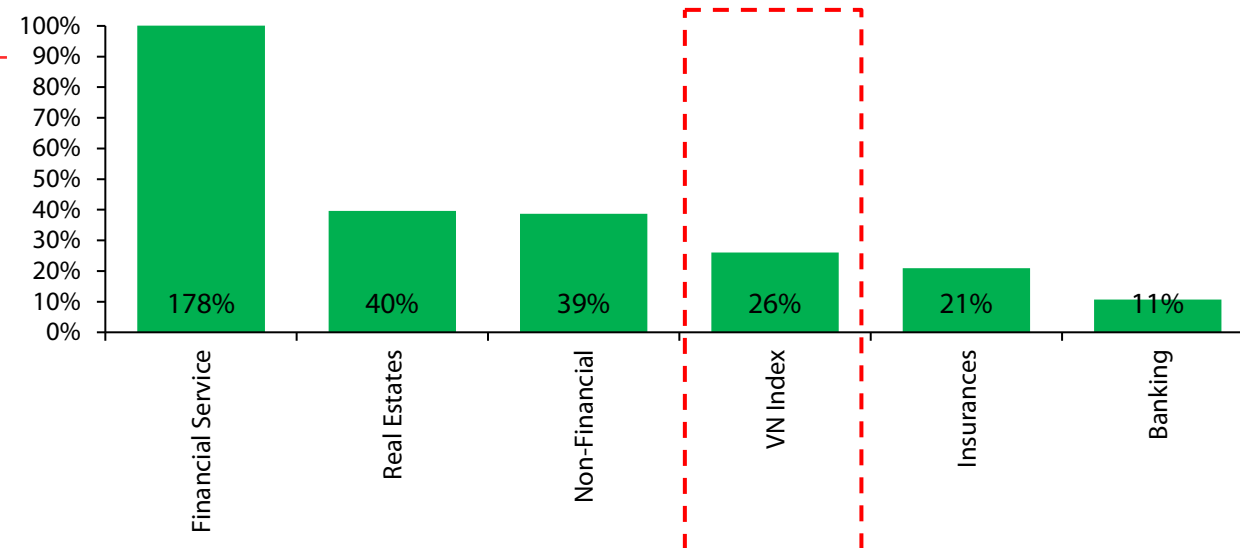
Source: Bloomberg, RongViet Securities complied

We expect market-wide earnings growth to accelerate modestly in Q4 2025, led by real estate as projects are handed over and revenue recognition peaks at year-end. This momentum is further bolstered by the financial services sector, with a growing share of market profits driven by the addition of TCX. Industry growth is supported by: Expanding margin debt, unrealized investment gains, and trading liquidity, nearly double YoY—key factors behind the sector's outperformance.

For non-financials, profits are set to improve from a low base, fueled by public and private investment, parallel consumption growth, and rising gross margins at leading firms.

Meanwhile, banks will post 18–20% YoY credit growth, but NIM, though bottomed, remains below last year's levels.

**The estimated profit growth for Q4 2025 by industry group using the "top-down" approach**



Source: Bloomberg, RongViet Securities complied

The market sample, consisting of stocks under VDSC's analysis coverage (accounting for 54% of market capitalization and ~64% of total market profit), recorded a high growth rate of 26% compared to the same period last year.

No.	Sector	Stock	Revenue 4Q25 (bn VND)	NPAT-MI 4Q25 (bn VND)	Revenue 2025F (bn VND)	NPAT-MI 2025F (bn VND)	% Revenue 4Q2025 YoY	% NPAT-MI 4Q2025 YoY	% Revenue 2025 YoY	% NPAT-MI 2025 YoY
0	VDSC's portfolio		492,629	97,646	1,722,880	348,704	17%	26%	11.8%	21.6%
1	Power	REE, POW, NT2, GEG, PC1	25,705	2,591	74,161	8,051	62%	188%	30.0%	113.5%
2	Livestock	BAF	1,954	263	5,601	626	14%	156%	-0.7%	97.5%
3	Technology	TTN	114	36	433	95	-3%	145%	20.0%	55.5%
4	Residential Real Estate	KDH, NLG, HDG	6,612	1,956	15,311	3,288	-28%	137%	16.1%	96.1%
5	Steel	HPG, HSG, GDA, NKG	93,265	7,022	253,107	19,619	76%	133%	15.6%	46.5%
6	Seaports	GMD, VSC	1,537	851	8,202	2,291	-30%	113%	7.6%	27.9%
7	Fertilizers	BFC, DPM, DDV, DCM	14,000	1,017	51,885	4,152	30%	113%	30.8%	67.2%
8	Industrial Real Estate & Rubber	DPR, PHR	765	589	2,948	1,290	-29%	86%	3.2%	78.7%
9	Seafood	FMC, VHC, ANV	8,451	833	29,445	2,929	43%	56%	21.0%	85.4%
10	Industrial Real Estate	LHG, SIP, KBC, IDC, NTC	5,094	1,316	23,941	5,836	0%	53%	18.4%	44.9%
11	Construction	VCG, CTD, CTR	15,615	823	59,468	5,528	3%	52%	18.0%	188.1%
12	Chemicals	DGC	64,931	2,266	240,062	9,347	19%	34%	13.1%	51.9%
13	Textiles	STK, TNG, MSH, TCM	2,818	964	11,339	3,367	17%	29%	14.9%	12.7%
14	Banking	BID, CTG, VCB, MBB, TCB, VPB, ACB, HDB, VIB, OCB, SHB, TPB, LPB	4,404	326	19,040	1,311	-1%	19%	6.0%	29.1%
15	Durable consumer goods	HAX, DRC, DGW	167,100	67,974	614,159	244,159	7%	18%	10.5%	16.7%
16	Retail	PNJ, MWG, FRT	9,281	258	34,851	701	6%	11%	8.0%	-12.5%
17	Plastics	BMP, NTP	2,528	486	11,621	2,243	-12%	9%	13.1%	29.9%
18	Consumer goods	QNS, VNM, SAB, MSN	47,373	4,711	179,285	18,595	-4%	7%	-4.2%	2.7%
19	Construction Materials	VLB, CTI	622	82	2,691	385	-9%	3%	11.4%	21.3%
20	Maritime Transport	HAH	1,351	267	5,143	1,166	12%	-5%	28.8%	79.2%
21	Air Transport services	ACV, SCS	5,187	2,464	25,223	10,719	-14%	-21%	6.7%	-3.6%
22	Oil & Gas	PVS, PVT, PVD	13,921	549	54,966	3,007	-12%	-37%	22.7%	5.1%

Source: RongViet Securities compiled

## P/E volatility of the VN Index (2023 – present) and update on our target volatility range

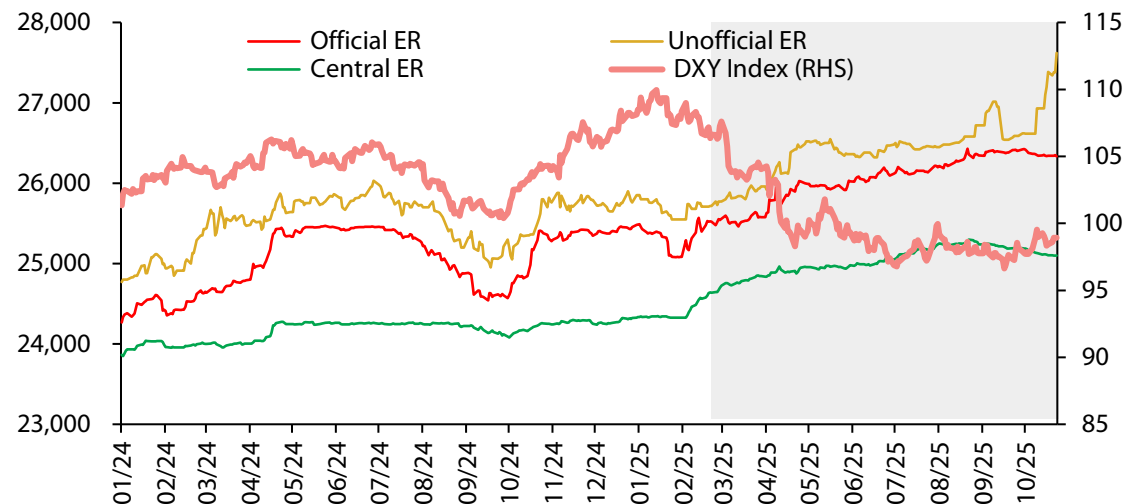


Source: Bloomberg, RongViet Securities.

After reflecting the Q4/2025 earnings results, the trailing EPS of the entire market improved by approximately 5% compared to Q3, thereby reducing the VN-Index P/E ratio to 14.2x at the closing price on November 3, 2025.

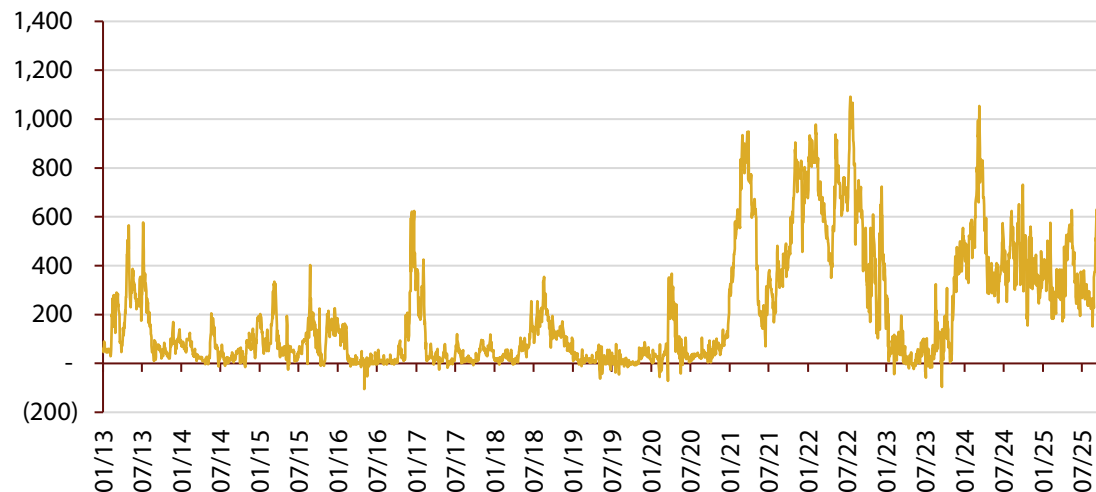
In the short term (next 3 months), we adjust the target P/E range for the VN-Index to 12.7x–14.4x to account for the shift in the 10-year government bond yield, which has increased by approximately 30 basis points compared to the 2025 scenario. This adjustment also considers the volatility of the ([equity risk premium](#)), estimated to fluctuate between -1 standard deviation and the 5-year historical average.

## USD/VND Exchange Rate Surge Since the Beginning of the Year, Particularly in the Unofficial Market

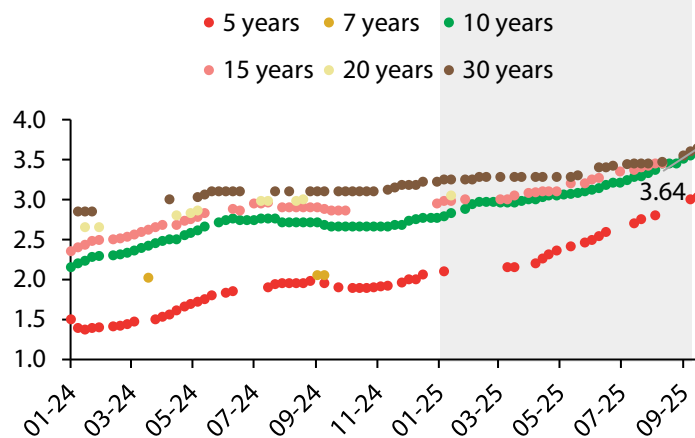


Source: Finnx, Bloomberg, RongViet Securities compiled

## The exchange rate gap between the unofficial market and the official market has reached a record high

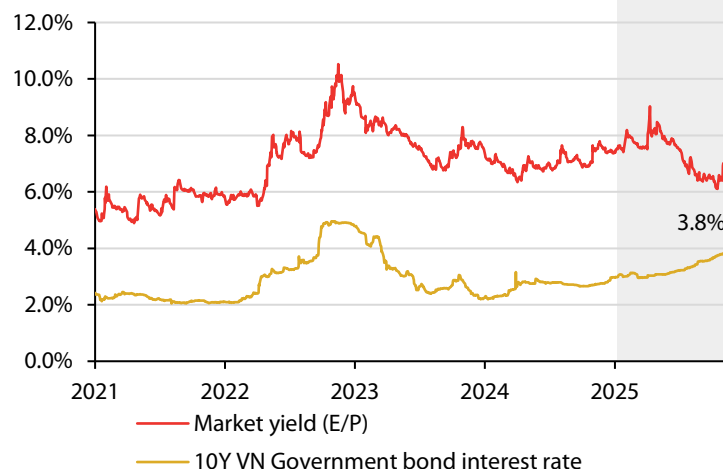


## Sharp Increase in Government Bond Yields in the Primary Market (%)



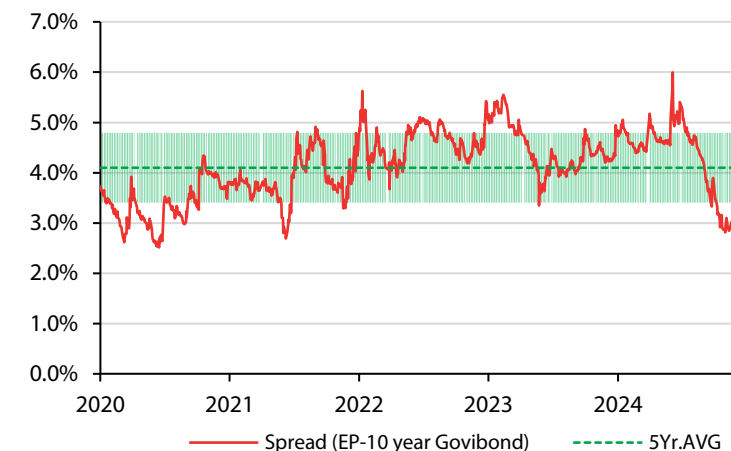
Source: HXN, RongViet Securities compiled

## ....and Secondary market (%)



Source: Bloomberg, RongViet Securities compiled

## ...bringing the yield spread to below one standard deviation, despite consecutive EPS improvements with high growth rates.

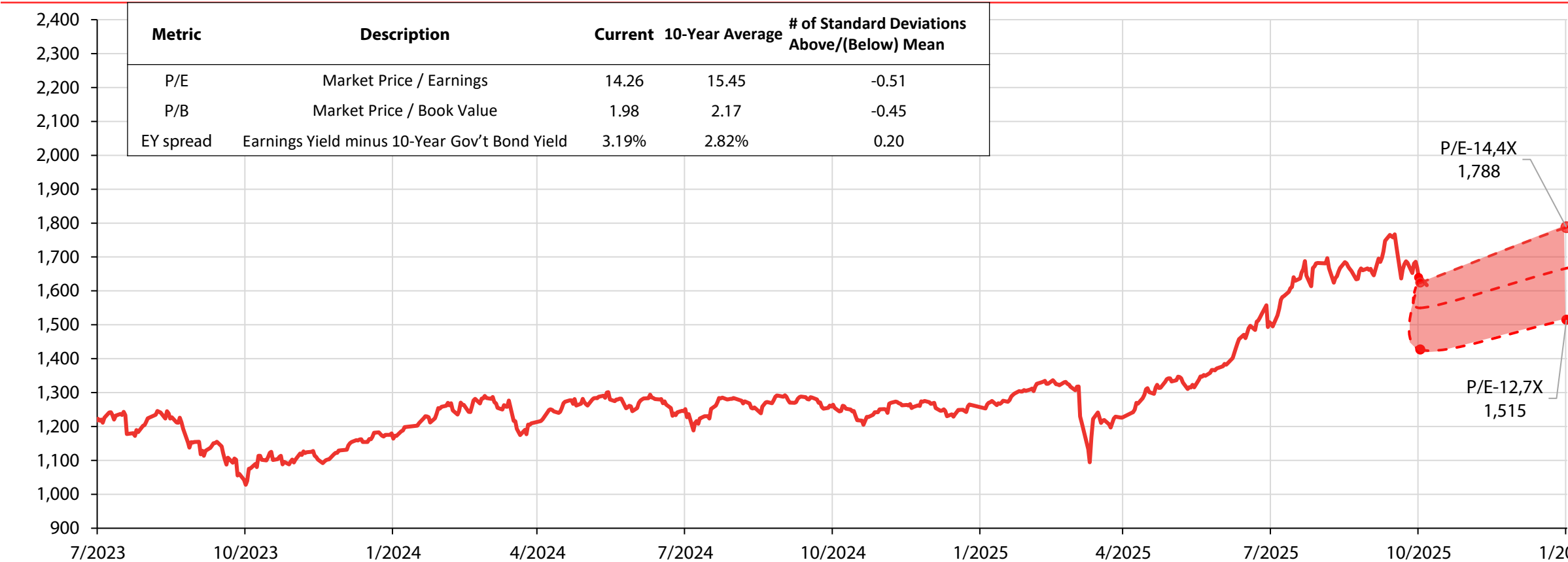


Source: Bloomberg, RongViet Securities compiled



We forecast the market's fluctuation range over the next three months to be between -11% and +10% compared to the closing price on November 3, 2025, corresponding to a target valuation range (P/E target) of 12.7x–14.4x. Accordingly, the VN-Index is expected to fluctuate within the range of **1,427–1,788** points, reflecting short-term volatility scenarios of the equity risk premium, while incorporating the cumulative 12-month EPS change derived from a combined bottom-up and top-down approach based on our internal analysis model and market consensus estimates.

Correlation Between VN Index Performance and Forecast Scenarios for Volatility Range Until Full-Year 2025 Earnings Reporting



Source: Bloomberg, RongViet Securities compiled. Data as of 11/3/2025

Date	Events	Description
04/11	Second World Summit for Social Development	Held in Doha, Qatar, focusing on global inequality.
07/11	G20 Finance and Health Ministers’ Meeting	Focused on healthcare financing for developing countries.
10-21/11	United Nations Climate Change Conference (COP30)	Held in Belém, Brazil, focusing on 2035 climate goals and climate finance.
19/11	Bloomberg New Economy Forum	Held in Singapore, focusing on global leadership and the new economy.
22/11	G20 Summit	Held in Johannesburg, South Africa, with the theme "Solidarity, Equality, and Sustainability," focusing on economic recovery and energy transition.
02/12	Global Banking Summit	Discusses the future of banking, geopolitics, technology, climate, and the global economy.
05/12	Annual India-Russia Summit	Focuses on trade, energy, and defense.
06/12	Doha Forum 2025	Theme "Justice in Action: Beyond Promises to Progress," aiming to promote dialogue, diplomacy, and global diversity.
09/12	December FOMC Meeting	Federal Reserve's interest rate decision
18/12	EU Council Summit in Brussels	Focuses on key EU policy issues, including economy, security, and international relations.
19/12	Nationwide Inauguration and Groundbreaking Ceremonies in Vietnam	Large-scale infrastructure projects to celebrate the 14th National Congress.
01/01	Several New Laws Take Effect	Employment Law 2025, Special Consumption Tax Law, and amendments related to base salary, impacting labor, taxation, and land.
19/01	World Economic Forum in Davos	Theme "A Spirit of Dialogue," gathering global leaders to discuss economic growth, technology, and climate.
19/01	14th National Congress of the Communist Party of Vietnam	Discusses and adopts key documents guiding national development for 2026-2030.
27/01	January FOMC Meeting	Federal Reserve's interest rate decision.

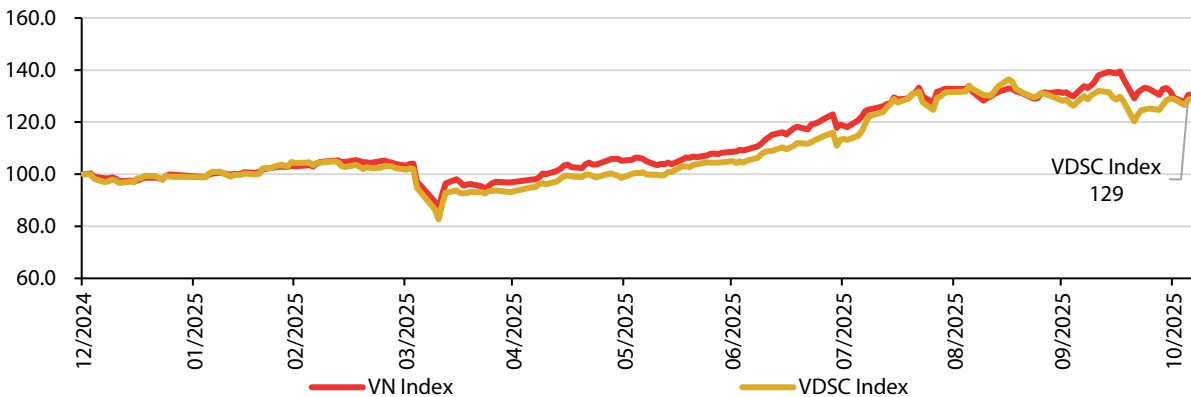
Source: Bloomberg, RongViet Securities.

In the context of a market that continues to present a mix of opportunities and risks in the final quarter of the year, we believe that investors should maintain a moderate equity allocation in order to retain the flexibility to make short-term adjustments and optimise returns when the market recovers from volatility. Market valuations are currently approaching our target range, but large-cap stocks are trading at P/E ratios that exceed their actual profit growth, which introduces an element of bias. Consequently, the market may have limited scope for substantial growth, though capital flows are likely to favour stocks with robust fundamentals and appealing valuations, while overall market liquidity remains positive.

During this reporting period, we have continued to diversify our portfolio in order to reduce concentration risk and take advantage of new opportunities as they emerge. Specifically, the strategic portfolio has added **POW** and **MSH** stocks, while **VHC** has been temporarily excluded. Investment allocations will prioritise strategic sectors, including banking, real estate, consumer goods, exports and public investment infrastructure. We will focus on stocks with attractive discounts and clear short-term catalysts.

In terms of investment ideas, we view the power sector as a new bright spot, alongside MSH — a company benefiting from recovering order momentum and positive signals following the Q3/2025 earnings season

Correlation of Investment Performance Between VN Index and VDSC Portfolio YTD 2025 (12/31/2024=100)

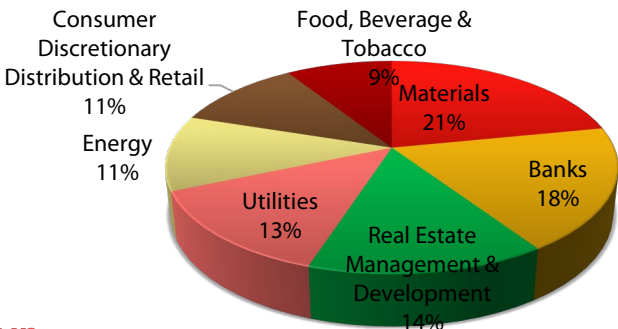


Source: Bloomberg, RongViet Securities compiled.

List of selected stocks for the strategic investment portfolio

Stock	Target price	Dividend yield	Closing price @11/05	Expected return (%)	2025F P/E	2025F NP growth (%)	2025F P/B	2025F ROE (%)	Portfolio weight (%)
REE	84,300	1,000	65,200	31%	12.19	28%	1.45	12.00	7.8%
VCB	69,800	0	60,800	15%	16.70	9%	2.24	17.04	7.2%
MBB	30,100	300	23,900	27%	7.60	18%	1.44	20.70	7.2%
PVS	41,000	700	34,100	22%	11.56	32%	1.05	9.90	6.6%
PHR	71,600	1,000	54,900	32%	7.37	115%	1.72	25.00	6.2%
MWG	86,100	1,000	80,200	9%	16.49	67%	3.53	18.70	6.0%
HPG	32,900	0	26,300	25%	11.95	50%	1.53	14.20	5.6%
POW	16,100	0	14,700	10%	9.44	241%	0.87	9.20	5.2%
SIP	79,300	2,000	55,900	45%	11.24	12%	2.76	29.00	4.6%
KDH	39,216	0	34,950	12%	34.55	38%	1.76	6.41	4.6%
KBC	44,300	0	35,100	26%	17.40	346%	1.34	8.80	4.6%
FRT	160,000	0	143,000	12%	35.13	118%	9.35	26.50	4.5%
MSN	93,400	0	80,200	16%	32.98	84%	2.73	8.30	4.5%
PVD	27,000	500	24,250	13%	16.77	16%	0.83	5.00	4.4%
ANV	32,000	1,000	28,100	17%	7.69	1912%	2.53	25.90	4.2%
MSH	48,700	2,500	38,000	35%	7.07	47%	1.58	18.90	4.0%
CTI	43,500	1,000	22,750	96%	10.27	53%	1.02	10.00	4.0%
CTG	60,500	0	51,300	18%	9.94	25%	1.58	19.66	3.6%
DCM	40,400	1,600	35,950	17%	9.20	55%	1.60	19.40	2.8%
HSG	23,600	500	17,100	41%	12.39	65%	0.92	7.62	2.4%

Sector allocation within the strategic investment portfolio



## Investment Thesis – Energy Sector

### Thermal Power Industry

#### Fuel prices drop significantly in 2H2025

In Q3 2025, we observed a downward trend in the prices of fuels used for power generation. Specifically, the prices of both domestic and imported coal from the Indonesian market decreased by 15% and 17% year on year (YoY), respectively. Similarly, domestic gas prices and imported LNG prices declined by 4% and 14% YoY, respectively.

These low fuel prices are primarily driven by reduced consumption in China, while supply remains stable. This decline is expected to boost gross profit margins for thermal power companies such as NT2 and POW.

#### Transition from La Nina to Neutral Phase

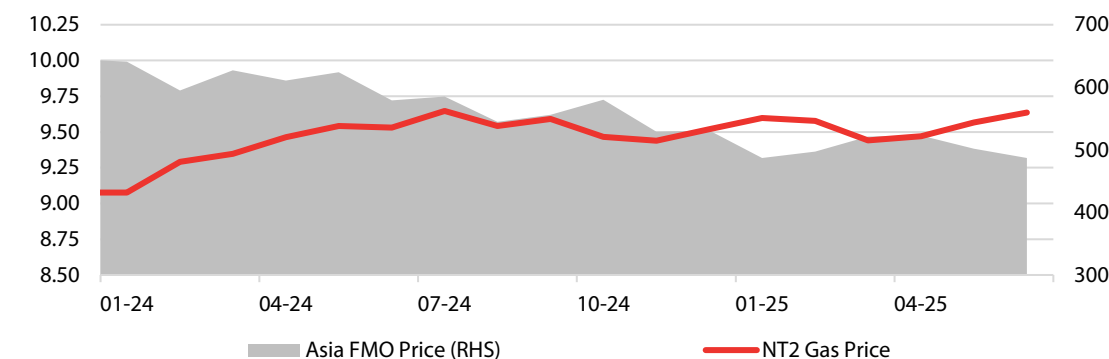
In 2026, the ENSO weather cycle is expected to shift from the La Nina phase to a Neutral phase, altering hydrological conditions and reducing rainfall in 2026F. We believe that hydropower generation in 2026F will likely decrease compared to the high baseline levels observed in 2024 and 2025. To compensate, the system will increase reliance on thermal power sources to ensure the balance of supply and demand.

#### Power Construction Industry: Addressing Infrastructure Bottlenecks

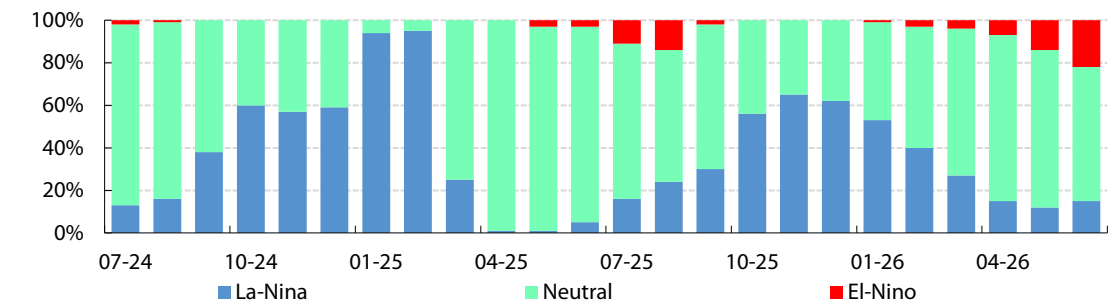
As of October 2025, total electricity consumption across the system had grown by only 5% year on year (YoY), falling short of the Ministry of Industry and Trade's growth target of 10–14% set at the beginning of the year. We believe that these limitations in installed capacity and transmission infrastructure are the root cause of this bottleneck, as evidenced by the average peak mobilised capacity growing by only 3% year-on-year in 10M2025.

In 2026, we expect EVN to continue increasing investments to strengthen the power grid and ensure system balance. This will create opportunities for EPC contractors to increase their order books and revenue from the power construction segment.

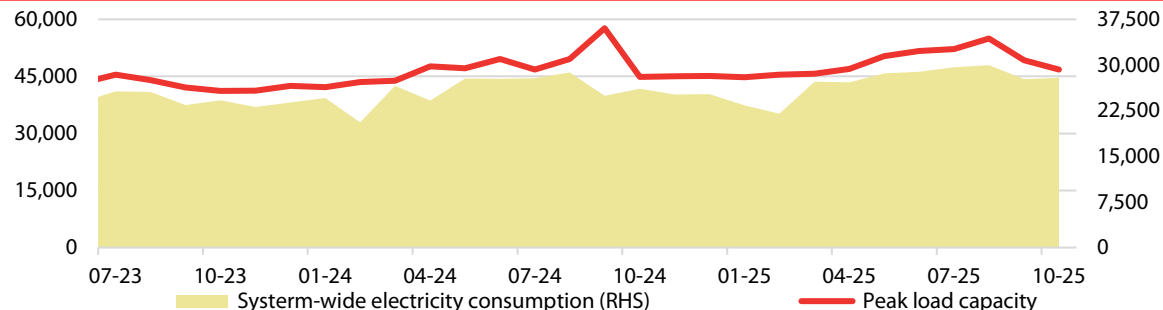
#### Gas Fuel Price at Nhon Trach 2 Power Plant (USD/mn BTU) Reference FMO Oil Price (USD/tonne)



#### ENSO weather cycle



#### Peak Load Capacity (MW) and Total System Electricity Consumption (mn kWh)



Source: RongViet Securities complied

Selected stocks by investment theme - Promote transportation infrastructure projects

Stock	Target price (VND)	Next 12M dividend (VND)	Closing price @05/11 (VND)	Expected total return	2025 revenue growth (%)	2025 net profit growth (%)	ROA 2025 (%)	ROE 2025 (%)	P/E 2025 (x)	P/B 2025 (x)	Investment rationale (theme-linked)
POW	16,100	0	14,750	9%	47.88	240.94	6.30	9.20	3.20	0.87	1. A significant decline in coal and gas fuel prices could support an expansion in POW's gross profit margin. 2. Demand for gas- and coal-fired thermal power may increase in 2026F as the ENSO cycle shifts to the neutral phase. 3. LNG prices in Asia dropped sharply in the second half of 2025, which will support the profitability of Nhon Trach 3 and Nhon Trach 4 power plants when they commence operations in 2026.
PC1	29,500	0	24,550	20%	-9.26	12.53	5.52	8.00	8.61	1.36	1. Demand for power grid expansion is likely to secure the company's backlog in the short and medium term. 2. The company's nickel-copper mining operations are becoming more efficient. 3. The Nomura 2 Industrial Park project in Hai Phong is expected to begin operating in 2026.

Source: RongViet Securities complied



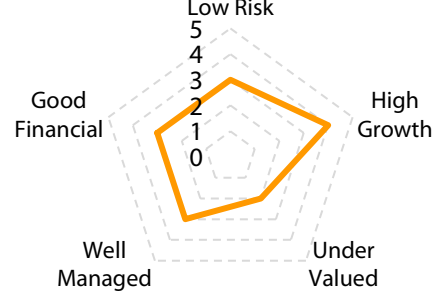
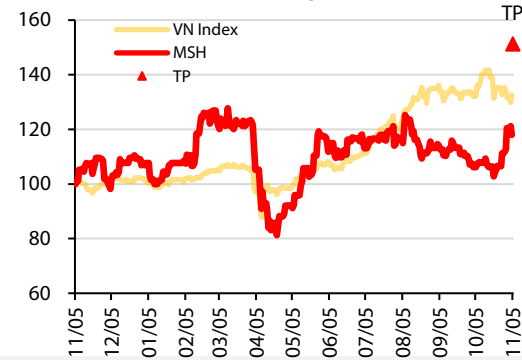
**MP: 38,000**

**TP: 48,700**

**STOCK INFO**

**FINANCIALS**

**2024A 2025F 2026F**



**Sector**

**Market Cap (USD Mn)**

**Current Shares O/S (Mn shares)**

**3M Avg. Volume (K)**

**3M Avg. Trading Value (VND bn)**

**Remaining foreign room (%)**

**52-week range ('000 VND)**

Personal & Household Goods  
162  
113  
348  
13  
29.5  
25.17 - 41.87

	2024A	2025F	2026F
Revenue (VND bn)	5,280	5,657	6,014
NPATMI (VND bn)	410	605	605
ROA (%)	10.3	10.4	10.0
ROE (%)	23.8	18.9	17.9
EPS (VND)	5,465	5,374	5,378
Book Value (VND)	23,908	24,045	26,493
Cash dividend (VND)	2,500	2,500	2,500
P/E (x)	6.3	7.1	7.1
P/B (x)	1.4	1.6	1.4

**INVESTMENT RATIONALE**

**New customers from China have contributed to market diversification and reduced dependence on the US market, as well as improving profitability:**

- Net revenue reached VND 1,647 billion (-6% YoY). Thanks to market diversification, MSH's revenue was not significantly affected when the front-loading effect from US customers ended.
  - Revenue from finished products (FOB) amounted to VND 990 billion (-36% YoY), accounting for 60% of total revenue. These are products manufactured for traditional customers such as Columbia, G-III Apparel, and Walmart – US-based customers.
  - Revenue from contract manufacturing services reached VND 657 billion (+215% YoY). This significant growth began in Q4 of FY24 and was driven by high-value contract manufacturing orders from two major Chinese customers: Jiangsu Guotai Huasheng and Jiangsu Soho. The proportion of revenue from contract manufacturing increased from 12% in the same period last year to 40%.
- The gross profit margin increased to 21% ( a 6 percentage point increase YoY) thanks to the contract manufacturing segment for Chinese customers, which has an average gross margin of 25%. This is significantly higher than the industry average and has been sustained for four consecutive quarters since Q4 of FY24.

**MSH is one of the few financially robust enterprises in Vietnam capable of engaging in capital-intensive business activities. It contributes an average of approximately 20% to annual pre-tax profit.** Despite the capital-intensive nature of its operations, MSH has effectively utilised low-cost, short-term loans (with interest rates of 3–3.5% per year) to invest in high-yield bonds (with yields of 8–11% per year).

Projections for 2025 show that revenue and NPAT are expected to reach VND 5,657 billion (+7% YoY) and VND 605 billion (+44% YoY), respectively. We expect MSH to continue securing high-value orders from China, thereby maintaining stable profits at a high baseline level.

**Valuation.** At the target price, the P/E and EV/EBITDA ratios for 2025 are estimated at 9.0x and 7.0x respectively, which is in line with the five-year historical average and the benchmarks of the textile industry.

**RISKS TO OUR CALL**

- The US market accounts for up to 70% of revenue, making MSH's growth prospects highly sensitive to tariff policies.

**Our stock screening methodology is designed to help individual investors easily access the highest quality stocks in the market.** Leveraging up-to-date financial data and the international industry classification system (ICB), all listed stocks on HOSE, HNX, and UPCOM are divided into two main groups: **Banking and Non-Banking**. This classification enables more accurate evaluation, given the significant differences in business models and financial characteristics between these groups.

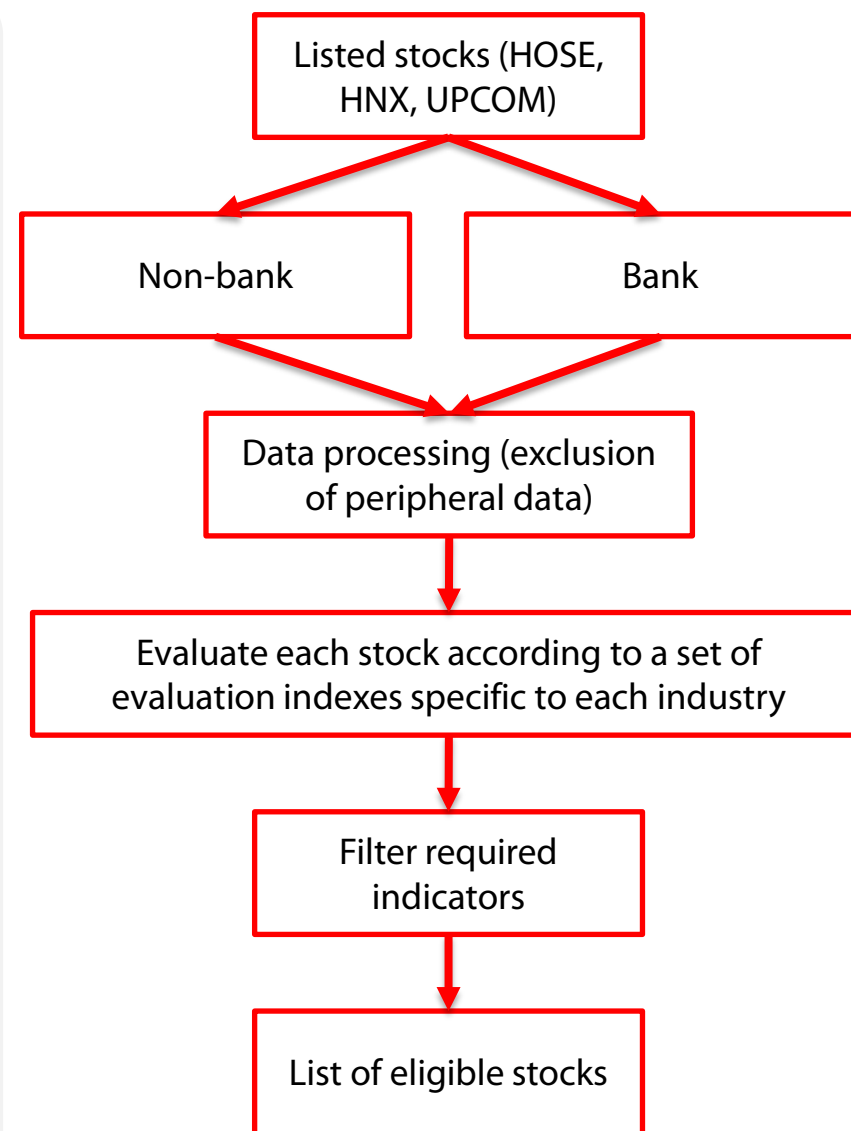
**For each group, we apply a distinct set of criteria focused on key metrics** such as profitability, operational efficiency, financial health, and attractive valuation. To ensure data reliability, we exclude outliers by considering only data within the 95% confidence interval.

**Certain core indicators are assigned higher weights** to properly reflect their importance in the assessment. A stock is only selected if it meets **at least 50% of the total criteria (after weighting)**, and demonstrates **outperformance at all three levels of comparison**: market-wide, ICB level 1, and ICB level 2. This ensures that selected stocks are not only strong performers across the broader market but also leaders within their specific industry segments.

**Additionally, we integrate mandatory exclusion filters** to remove companies with potential risks or lacking sustainability factors. This approach is both scientific and practical, **aiming to maximize investment efficiency while minimizing risk** for individual investors.

**The outcome is a streamlined, highly selective portfolio**, focusing on companies with robust financial foundations, operational excellence, and substantial growth potential. This serves as a strong basis for building a long-term, safe, and profitable investment strategy.

Investors can refer to the performance of this screening-based portfolio in previous periods [here](#).



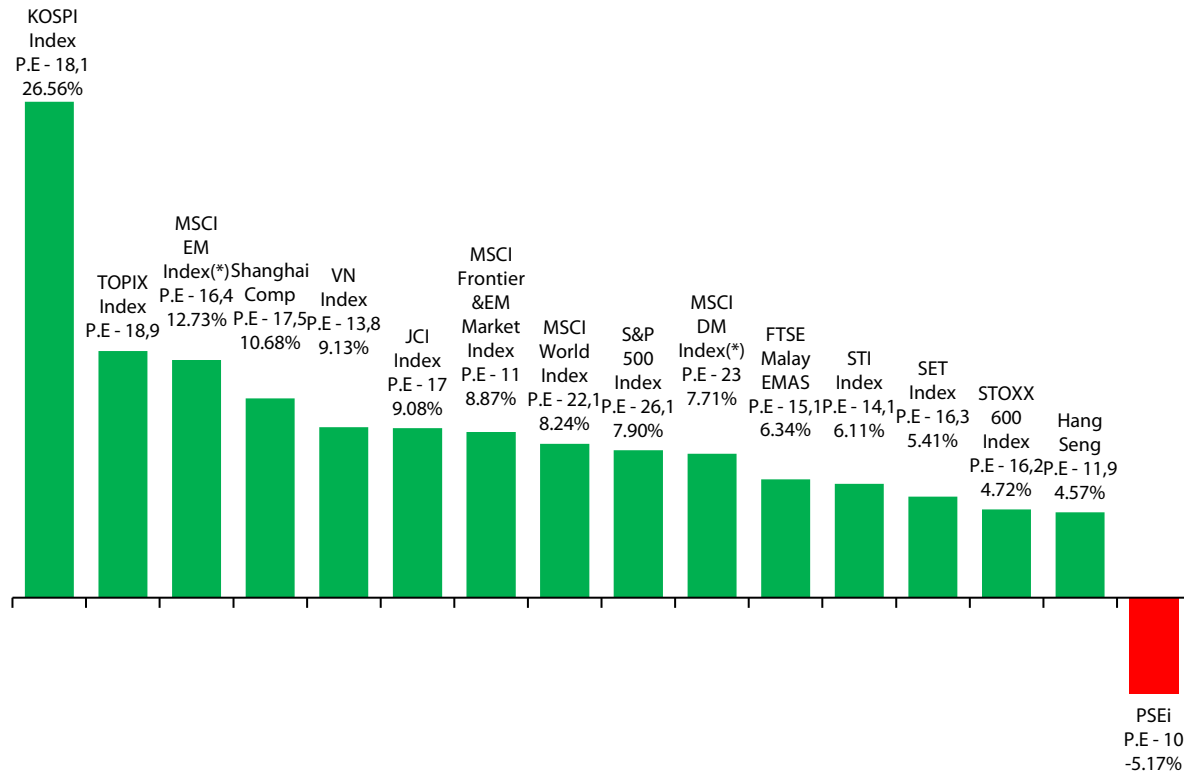
Stock	Company Name	Exchange	Sector – ICB Level 2	ROE	ROA	ROCE	P/E	P/B	EV/EBITDA	Valuation comparison
<b>PVT</b>	Petrovietnam Transportation Corporation	HOSE	Industrial Goods & Services	12.2%	4.8%	10.3%	8.3	1.0	3.3	20,300
<b>CTG</b>	Vietnam Joint Stock Commercial Bank For Industry And Trade	HOSE	Bank	21.1%	1.3%		8.0	1.6		60,500
<b>IDC</b>	IDICO Corporation – JSC	HNX	Real Estate	31.5%	9.3%	16.8%	7.9	2.2	5.0	48,700
<b>ANV</b>	Nam Viet Corporation	HOSE	Food & Beverage	24.1%	14.8%	27.7%	10.3	2.2	9.3	33,000

*Note: The recommended stocks are selected based on key metrics and should be thoroughly evaluated for potential before making any investment decisions.*

*Source: FiinPro, RongViet Securities. Data as of 11/04/2025*

# APPENDIX

Major global stock markets have shown optimism, particularly South Korea, which recorded an impressive 26% quarter-on-quarter increase, driven by governance reforms and the AI wave. Vietnam continues to maintain its Index growth momentum, with GDP growth reaching 8% in Q3.



Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

(\*)DM: Development market

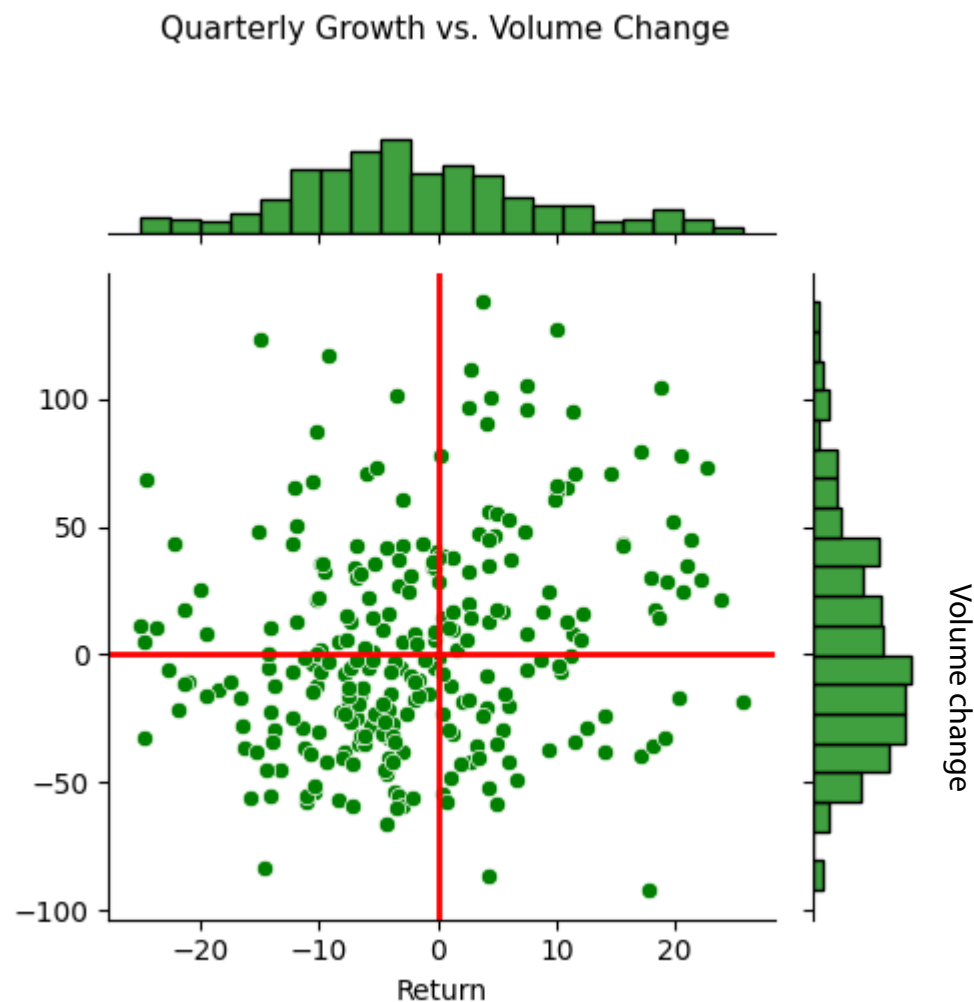
EM: Emerging market

Market liquidity continued to rise in Q3/2025, with the VN Index surging by 50.6% QoQ

	VN Index	Upcom	HNX Index
2025Q3	36.229	810	2.764
2025Q2	24.054	635	1.897
2025Q1	17.883	762	1.057
2024Q4	11.226	602	747
2024Q3	14.106	595	941
2024Q2	17.732	1.183	1.474
2024Q1	21.097	623	1.940
2023Q4	14.511	476	1.595
2023Q3	18.128	824	1.974
2023Q2	14.188	708	1.623
2023Q1	8.686	360	1.029
2022Q4	10.377	381	1.012
2022Q3	11.761	610	1.330

Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

## Scatter plot between monthly price and volume changes

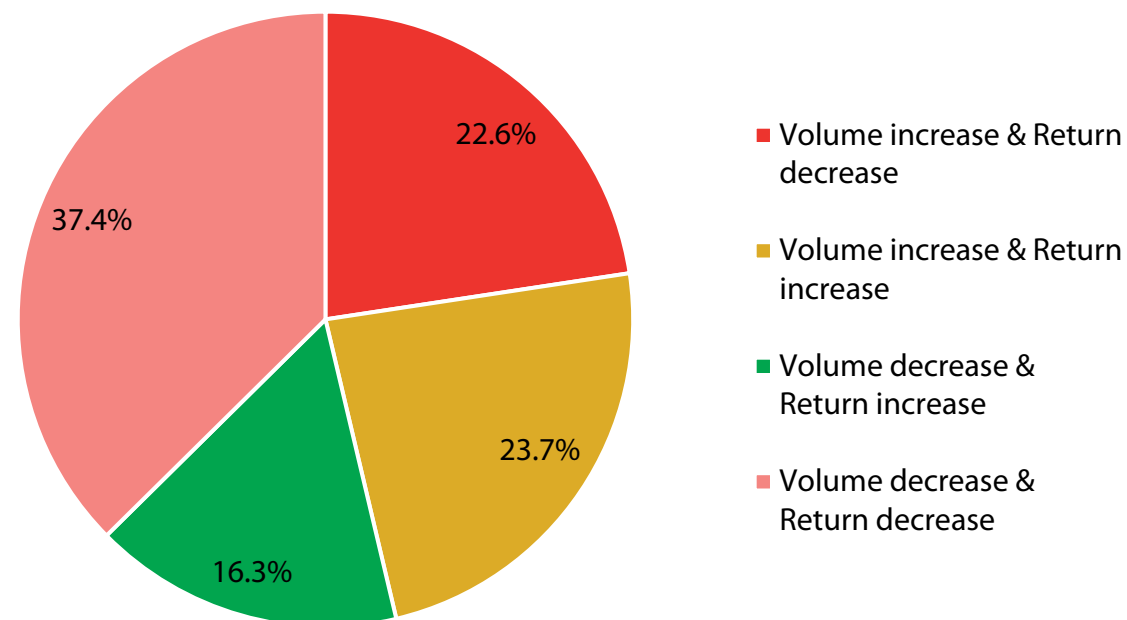


Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

Trading volume in Q3 significantly increased but was somewhat concentrated, with 46.3% of stocks experiencing an average liquidity uptick.

The majority of the market saw a contraction in investment performance compared to the previous quarter, with up to 60% of stocks declining in Q3.

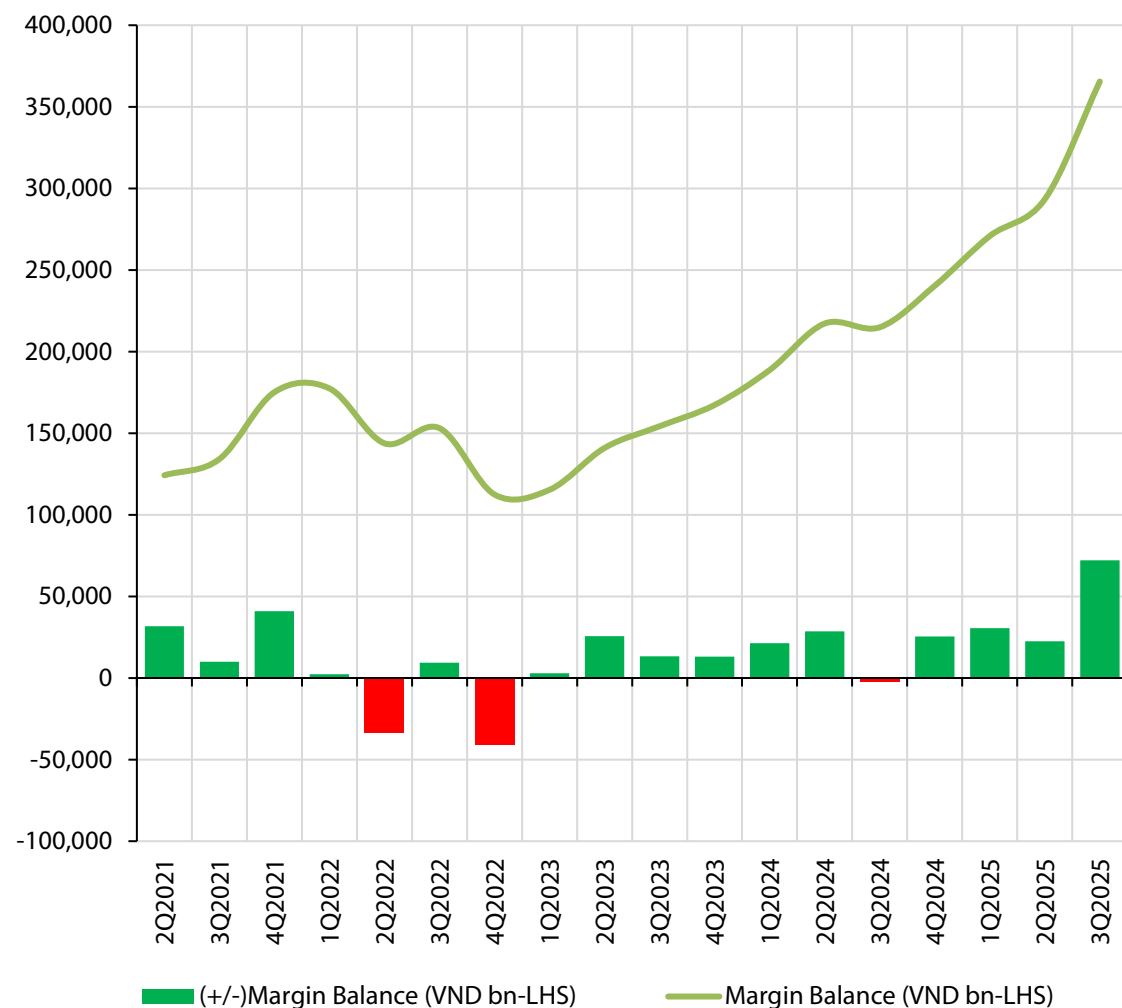
## Scatter plot chart breakdowns



Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

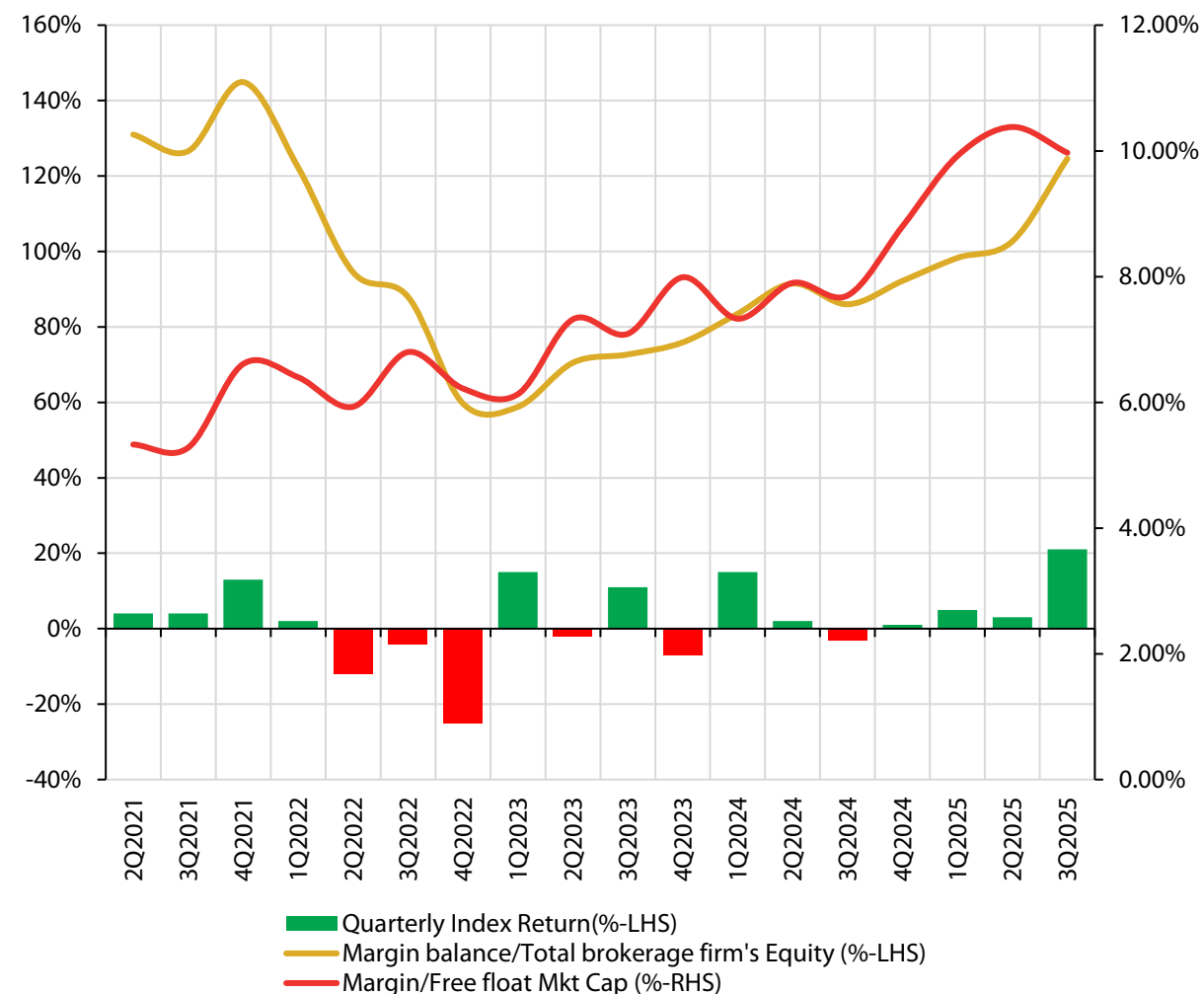


## Margin Debt Outstanding Value Continues to Surge and Hits a New Peak in Q3/2025



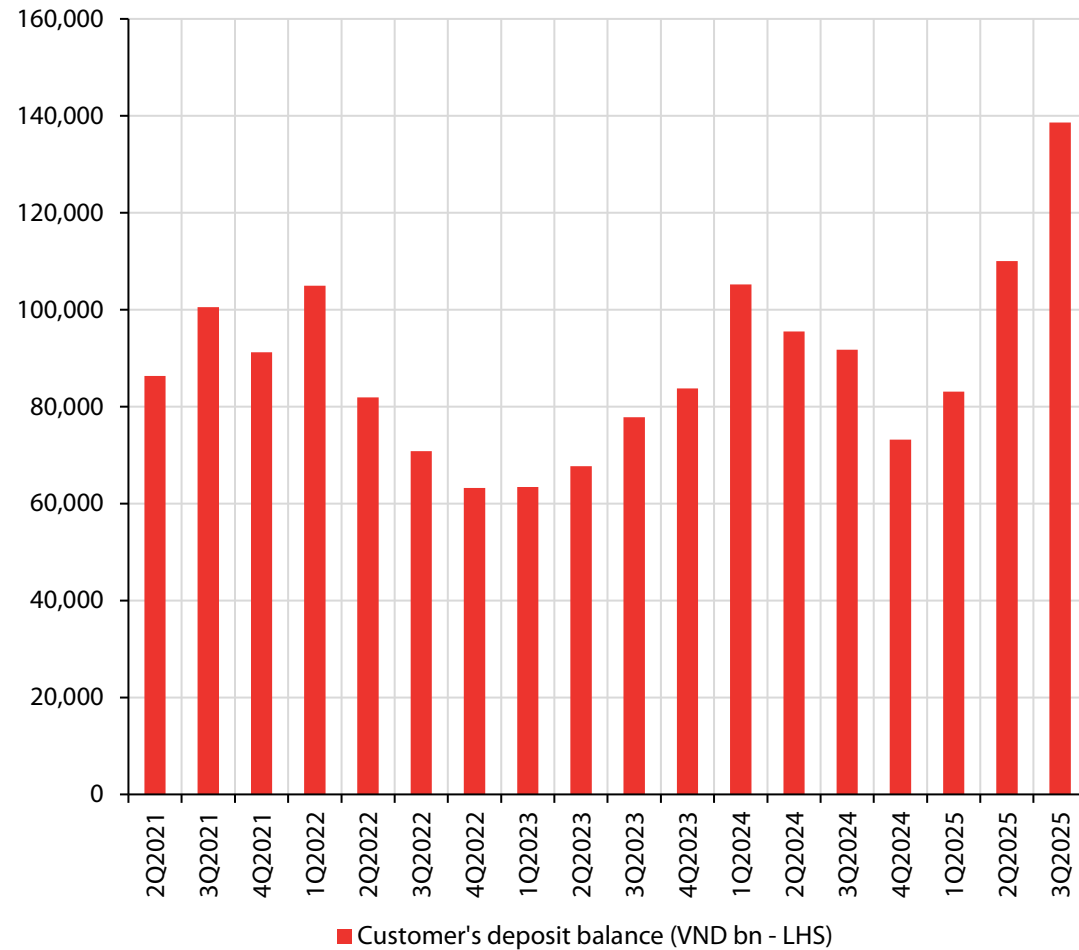
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

Although the safety ratio for lenders (left axis) continues to rise, it has not yet reached its historical peak, while the leverage utilization ratio of investors (right axis) has cooled down.



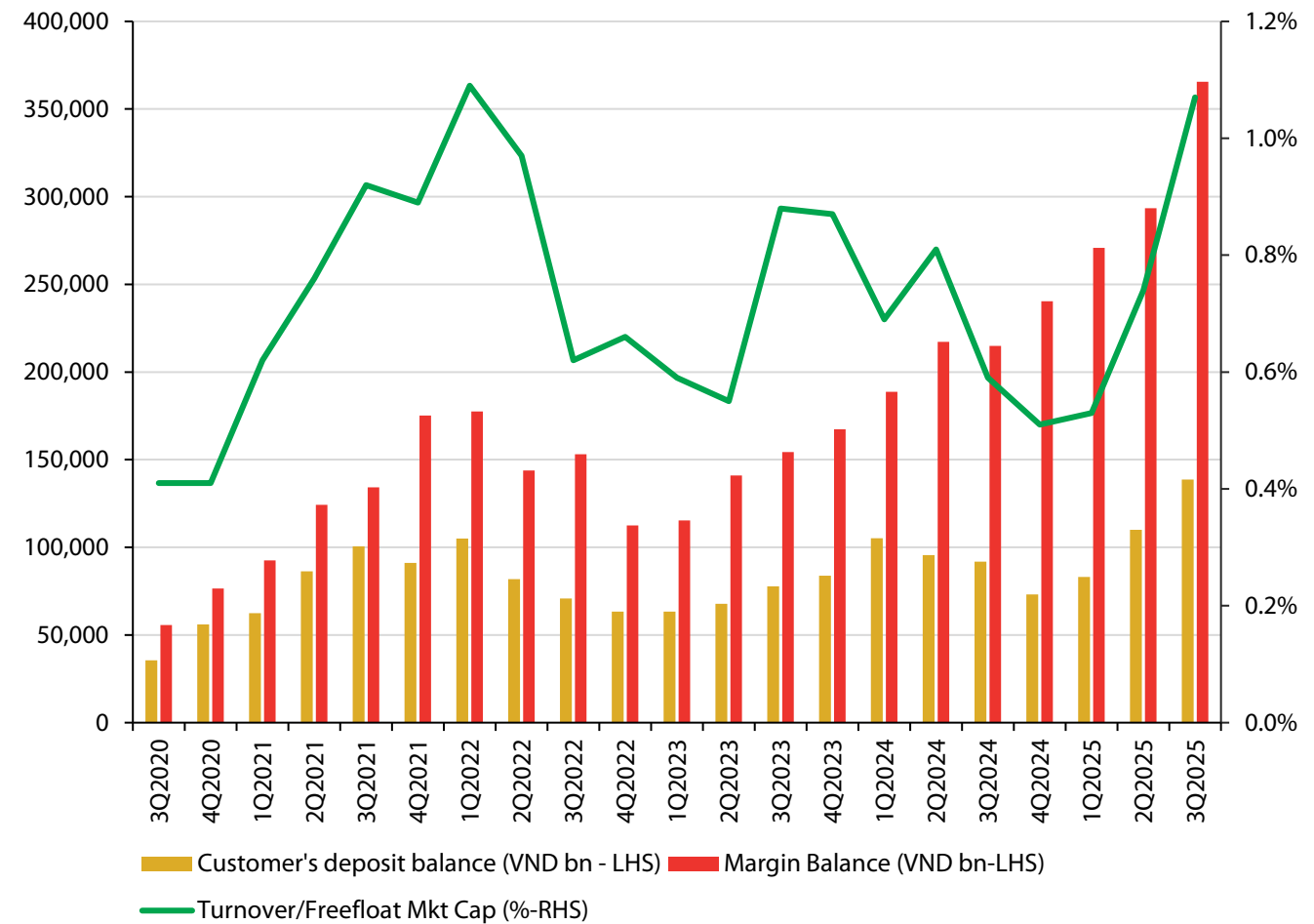
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

## Investor Cash Balances at Securities Firms Continue to Surge and Hit a New Peak

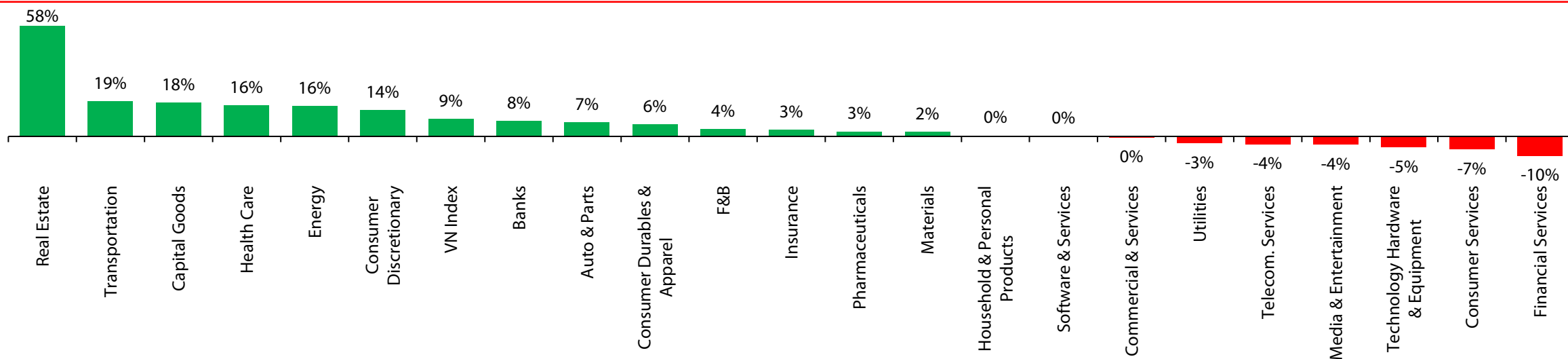


Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

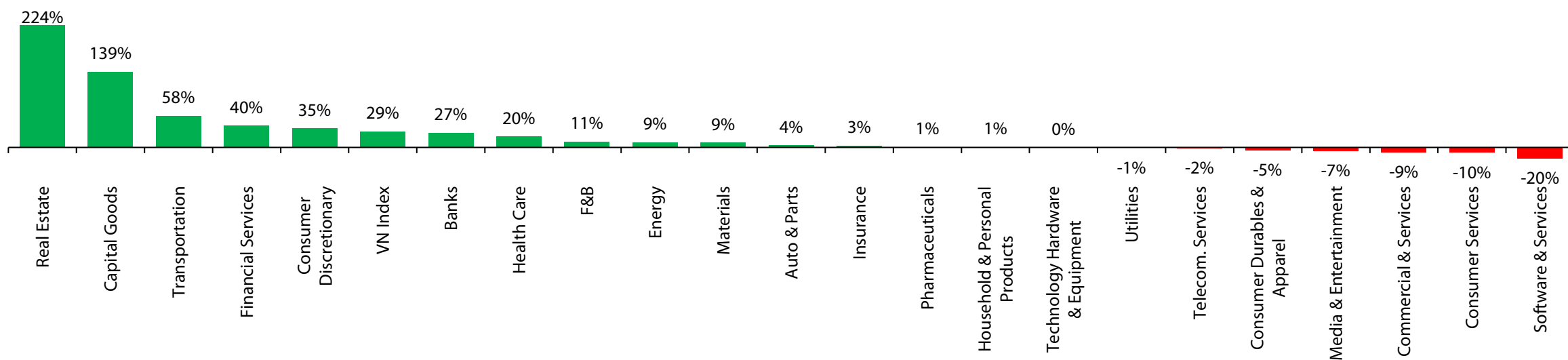
## Margin debt and investors' cash balances continue to trend upward, with stock turnover ratios recovering strongly.



## Sector performance from May to July 2025 – Nhóm bất động sản có hiệu suất vượt trội so với các nhóm ngành khác

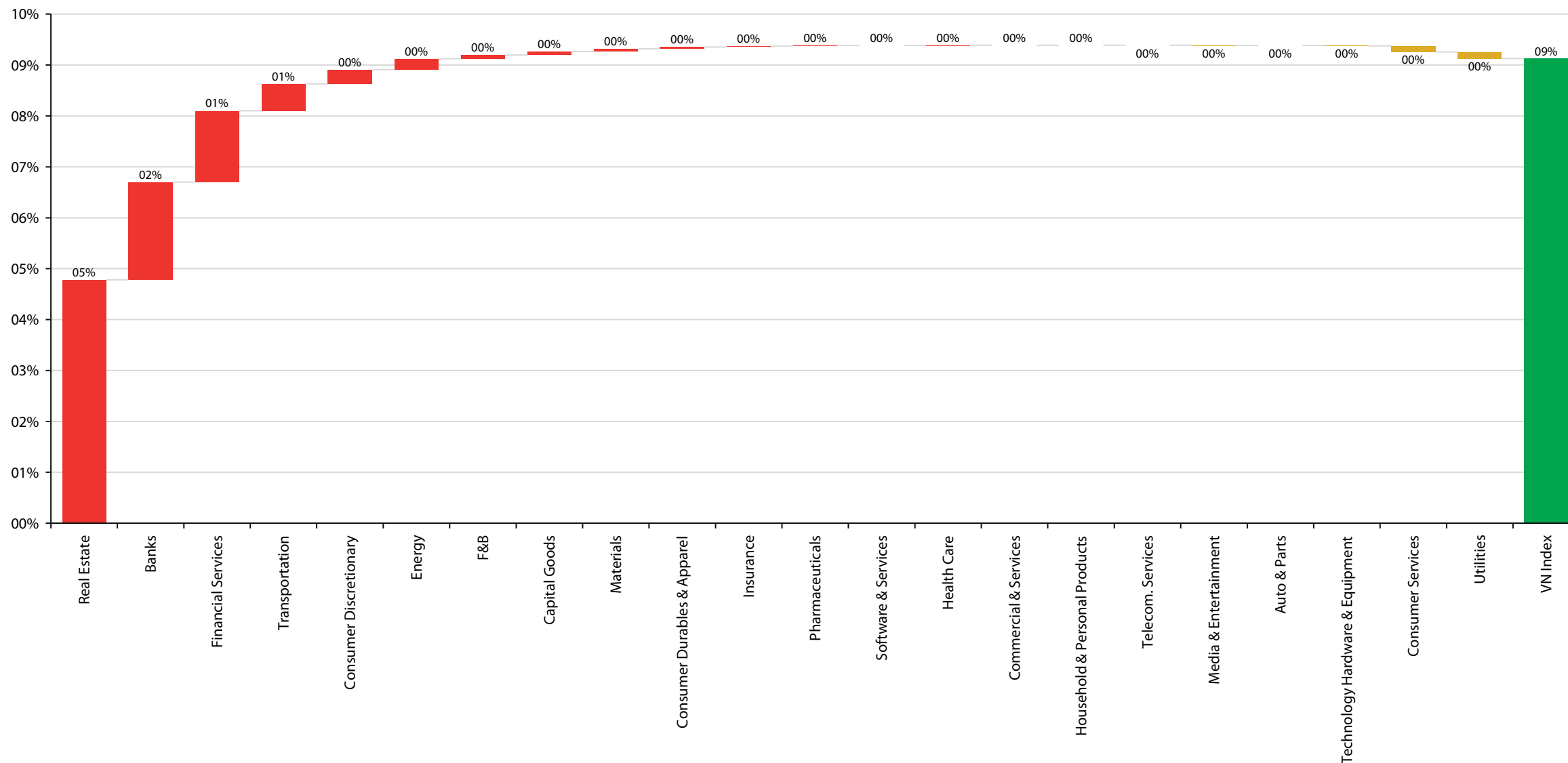


## 2025 YTD Performance by Sector



Source: Bloomberg, RongViet Securities. The groups were classified by ICB level 2 standards.

**Sector performance from Aug to Oct 2025 – Nhóm bất động sản và ngân hàng tiếp tục đóng góp chính vào thị trường chung**



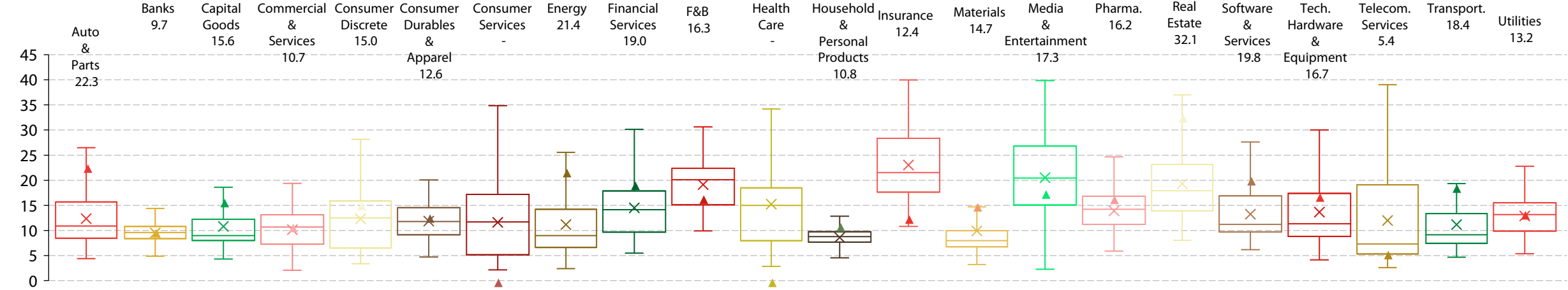
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

**Cash flows surged significantly in key sectors such as banking, financial services, real estate, and industrials, outperforming other sectors and the market**

VND bn/ section	Average daily liquidity in the last 12 quarters											
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Banks	2.499	1.991	2.589	2.922	2.669	4.263	3.468	3.577	2.500	4.590	6.139	10.152
Financial Services	1.286	1.178	1.936	2.887	2.508	3.360	1.877	1.750	1.231	2.635	3.672	6.064
Real Estate Management & Development	1.773	1.356	2.428	3.769	2.392	3.410	1.959	2.040	1.592	2.480	3.374	4.872
Capital Goods	1.186	1.047	2.232	2.634	1.954	2.775	2.127	1.245	1.134	1.800	2.486	3.466
Materials	1.504	1.270	1.788	2.153	1.788	2.316	2.391	1.609	1.254	1.808	2.283	3.377
Food, Beverage & Tobacco	287	306	664	804	612	947	1.114	572	672	828	1.501	2.379
Transportation	803	642	1.086	1.140	1.100	1.692	1.568	1.229	879	1.287	1.745	2.261
Software & Services	89	60	90	243	197	398	928	534	703	908	839	1.202
Consumer Discretionary Distribution & Retail	237	198	291	529	466	726	753	648	456	595	775	961
Energy	182	170	265	332	257	387	405	244	251	267	394	655
Utilities	122	110	218	198	152	294	365	234	196	197	204	168
Consumer Durables & Apparel	44	49	89	120	78	158	127	65	48	49	115	103
Technology Hardware & Equipment	53	29	60	39	22	33	67	30	43	49	38	67
Media & Entertainment	2	6	12	8	2	2	2	1	1	2	28	44
Automobiles & Components	7	6	14	11	16	54	56	20	46	47	46	41
Pharmaceuticals, Biotechnology & Life Sciences	8	9	19	15	10	12	28	32	46	43	42	32
Insurance	11	8	8	7	22	27	17	16	27	20	24	13
Consumer Services	1	1	0	0	1	2	3	1	2	1	2	2
Health Care Equipment & Services	1	0	1	1	0	0	2	1	1	2	2	1
Household & Personal Products	14.974	8.686	14.188	18.128	14.511	21.097	17.732	14.106	11.226	17.883	24.054	36.048

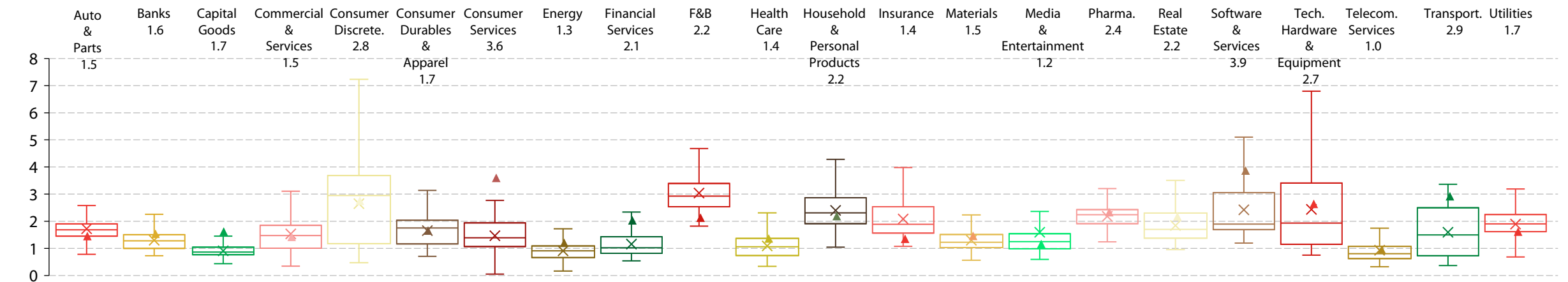
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

## P/E by sectors



X: 5-year average P/E, ▲: current P/E  
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

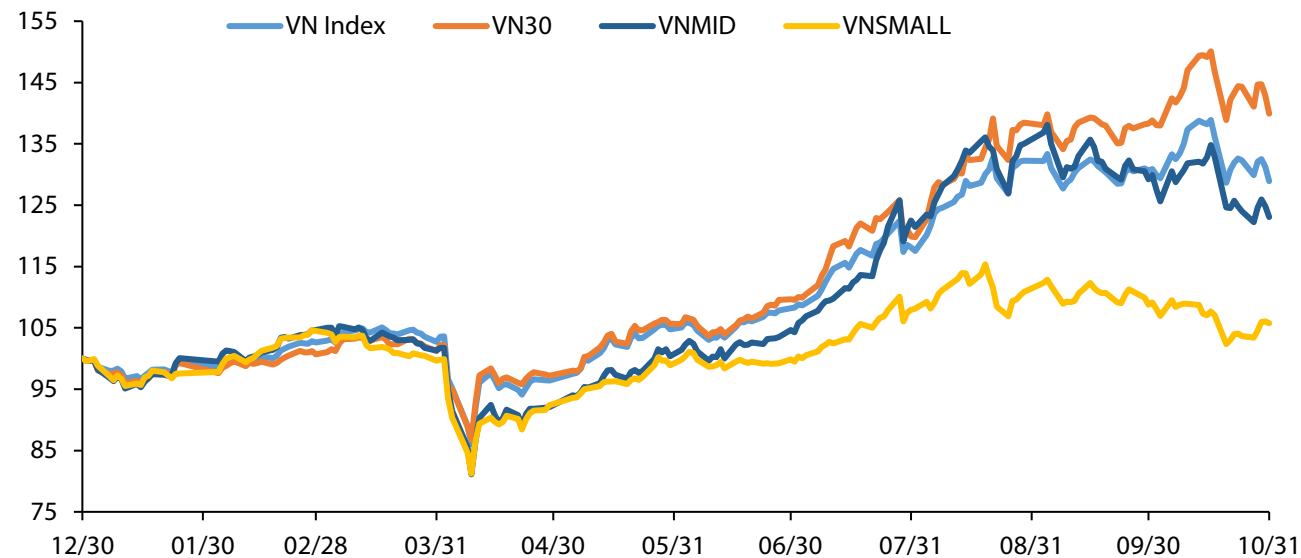
## P/B by sectors (2019-2025)



X: 5-year average P/B, ▲: current P/B  
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

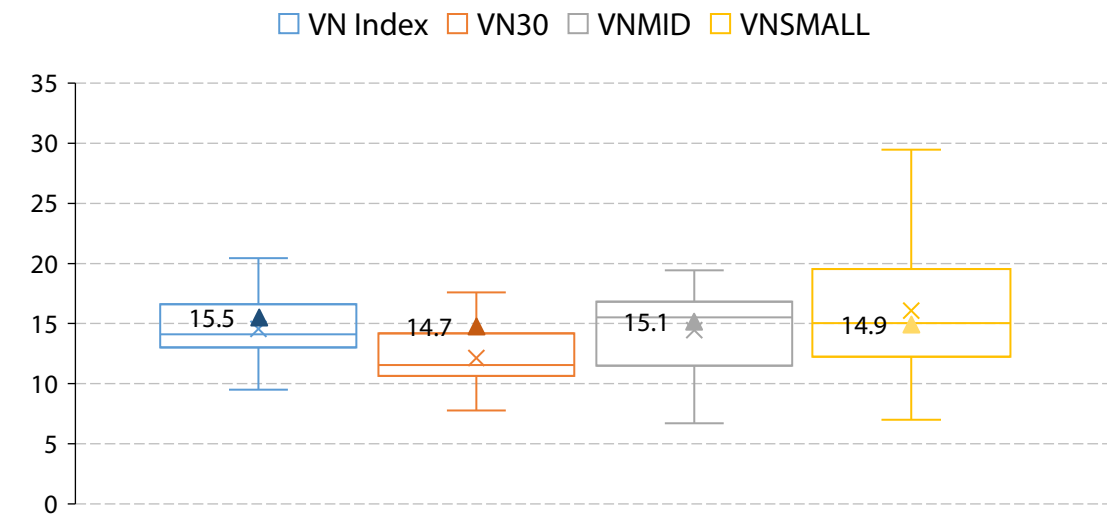


## VN30 Index Continues to Outperform Other Indices



Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

## P/E by Market Cap (2019-2025)



X: 5-year average P/E, ▲: current P/E

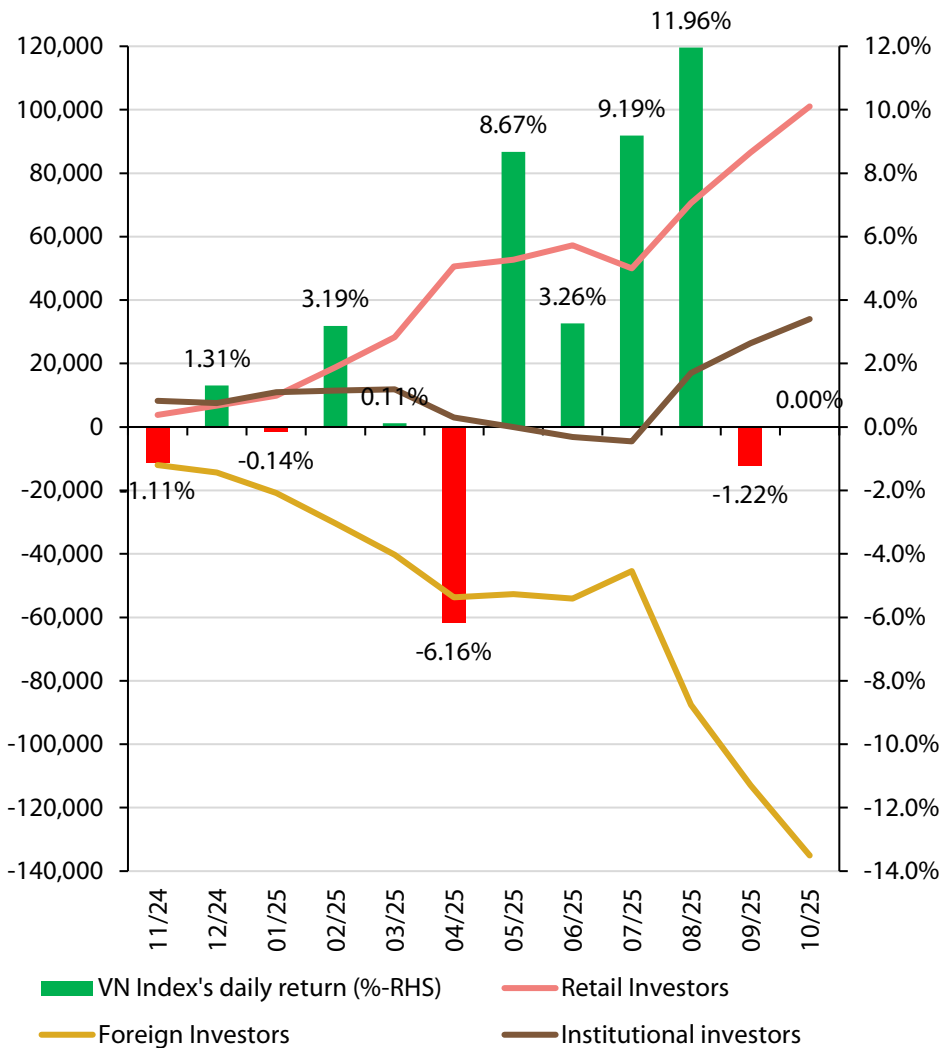
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

## Market liquidity by market capitalization over the past 12 quarters – cash flows have been concentrated on the large-cap and mid-cap segments

VND bn/ section	Average liquidity over the past 12 quarter											
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
VN30	5.540	3.515	5.022	6.750	5.379	8.403	7.508	7.149	5.128	9.021	10.992	18.785
VNMID	6.267	3.777	6.823	8.594	7.191	9.872	7.306	5.415	4.403	6.815	10.010	13.878
VNSMALL	2.332	1.177	1.885	1.932	1.407	1.929	2.196	1.304	1.371	1.657	2.139	2.378
VN Index	14.974	8.686	14.188	18.128	14.511	21.097	17.732	14.106	11.226	17.883	24.054	36.048

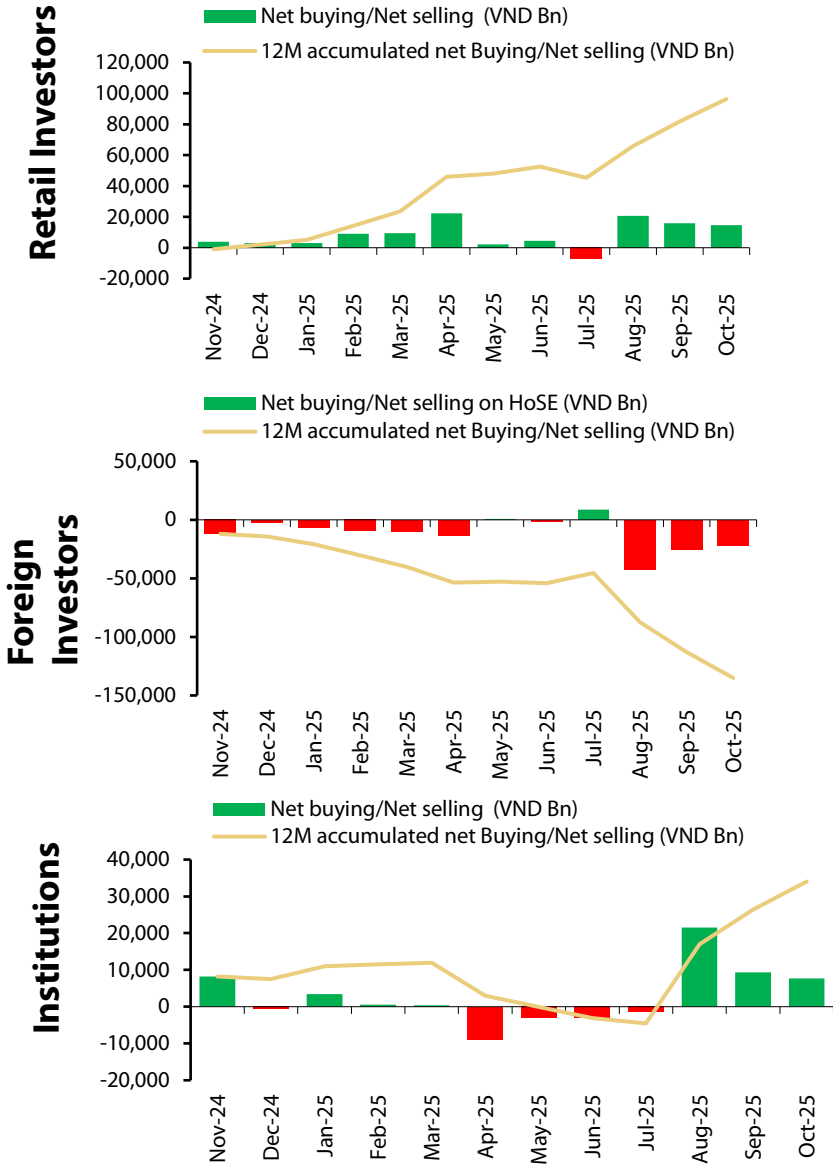
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

Trading among investor groups over last 12 months

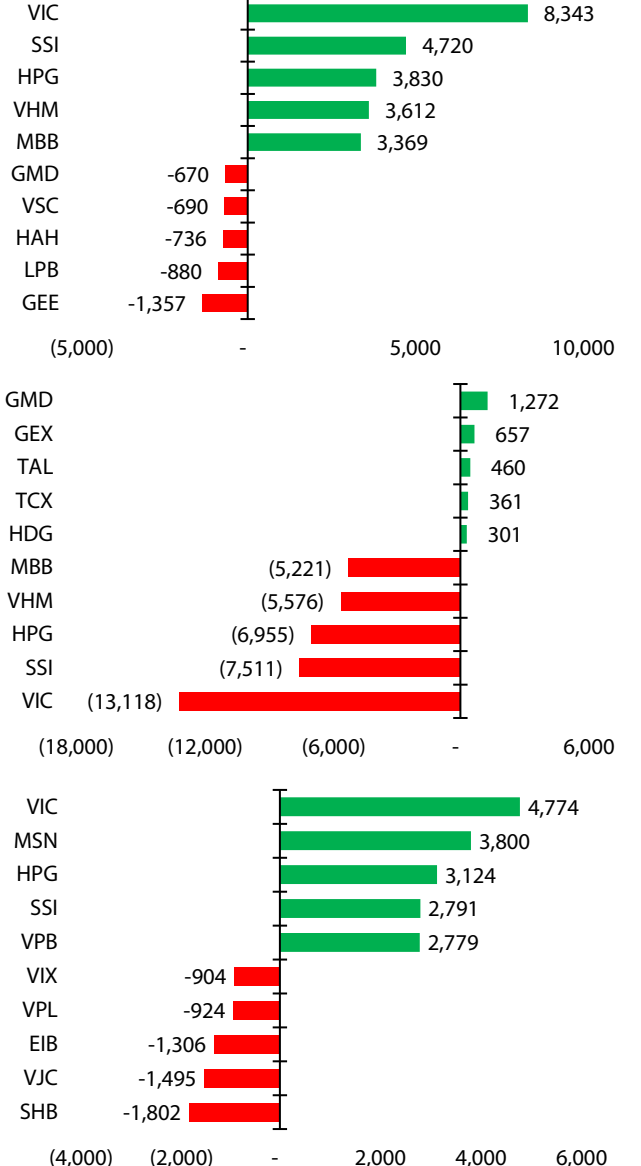


Source: Fiin, RongViet Securities. Data as of Oct 31, 2025.

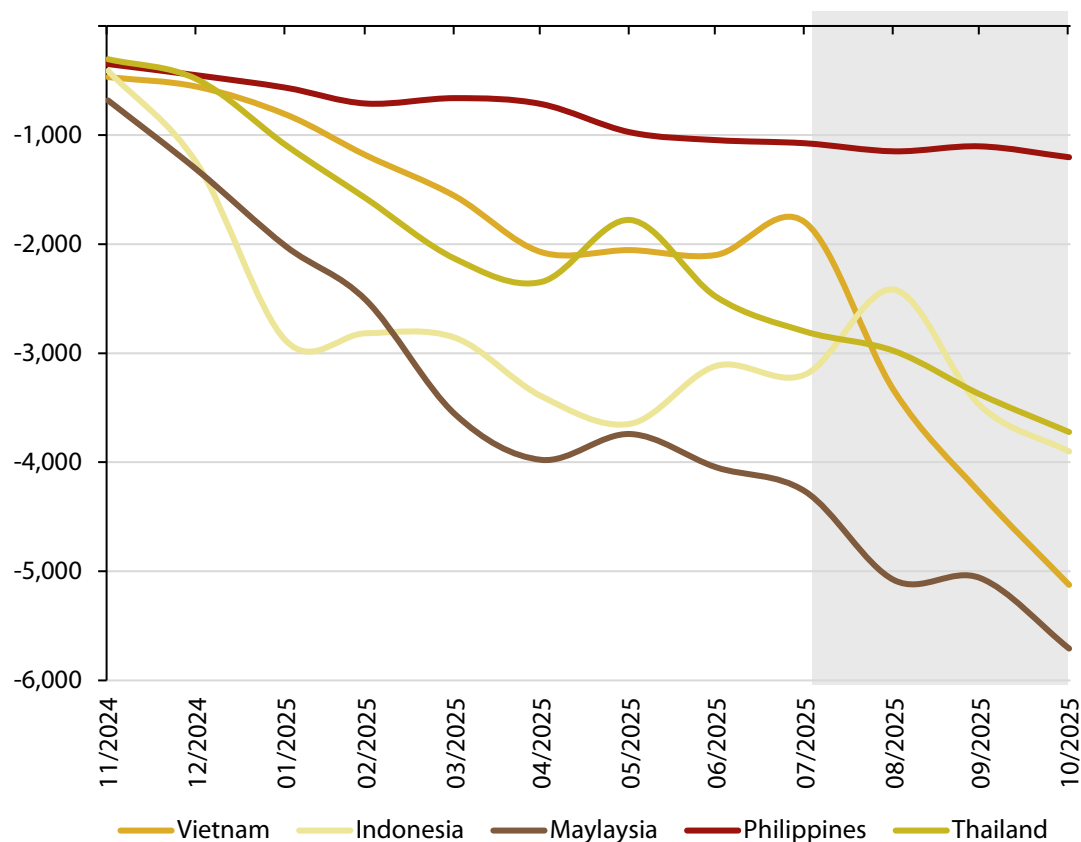
Cumulative Net Buy/Sell Value



Top trading stocks in Quarter

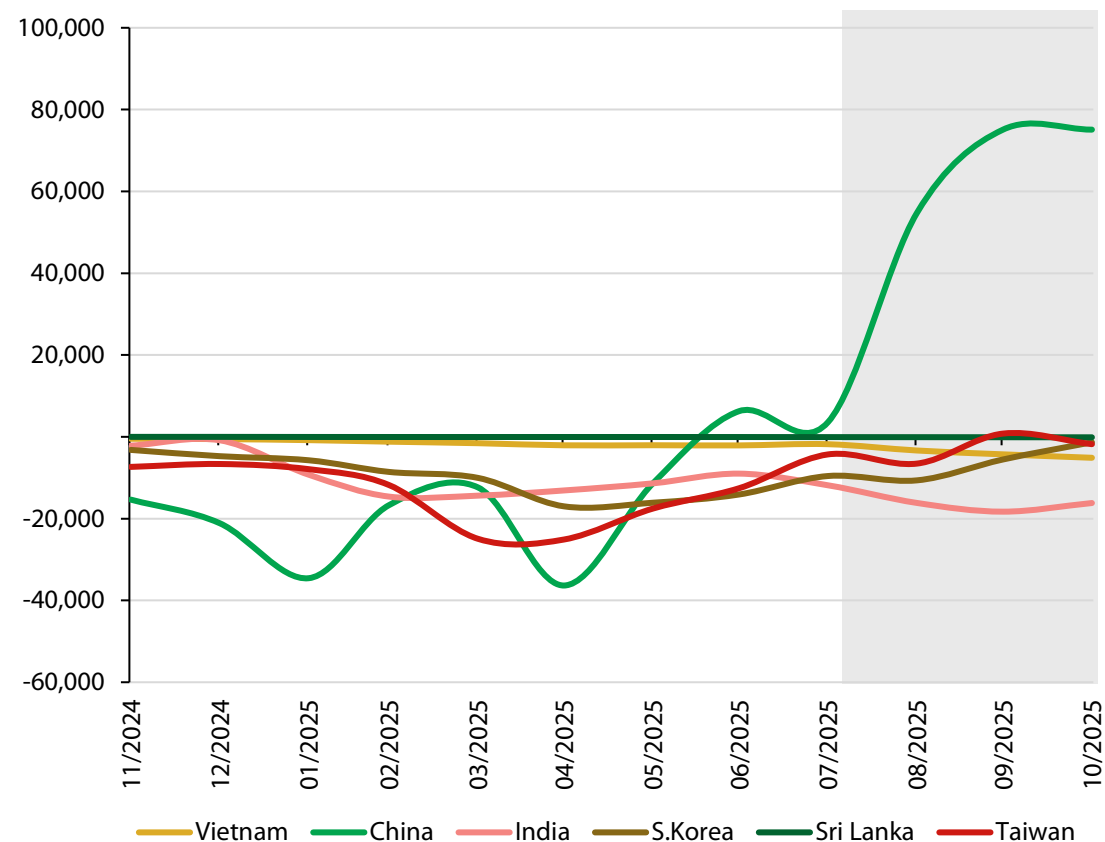


**Cumulative net capital flows over the past 12 months (million USD) - Vietnam has experienced strong net selling since July, similar to other countries in the region.**



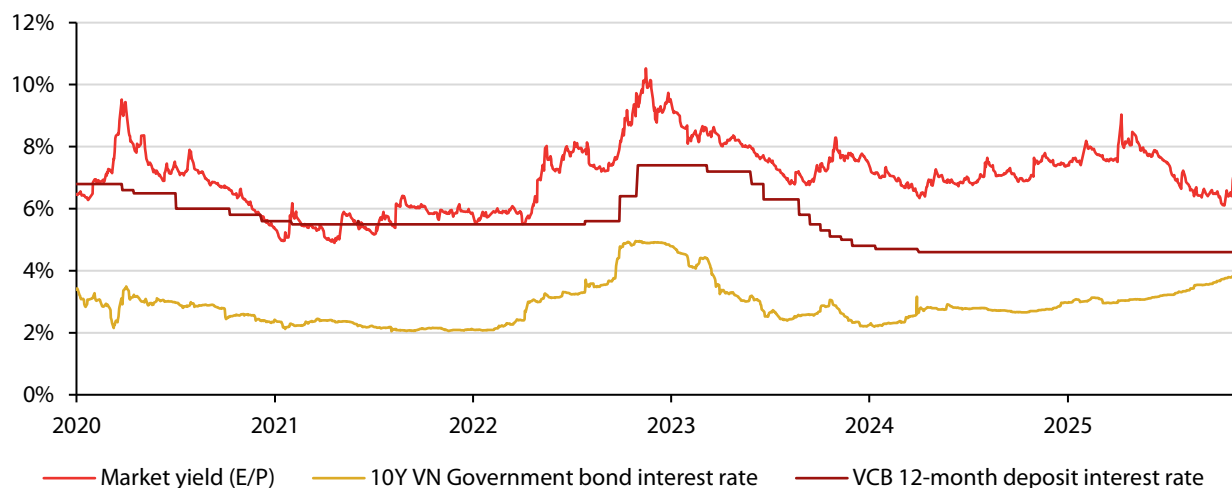
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

**Cumulative Net Capital Flows Over the Past 12 Months (million USD) – China and South Korea are two destinations where foreign capital has strongly returned in Q3.**

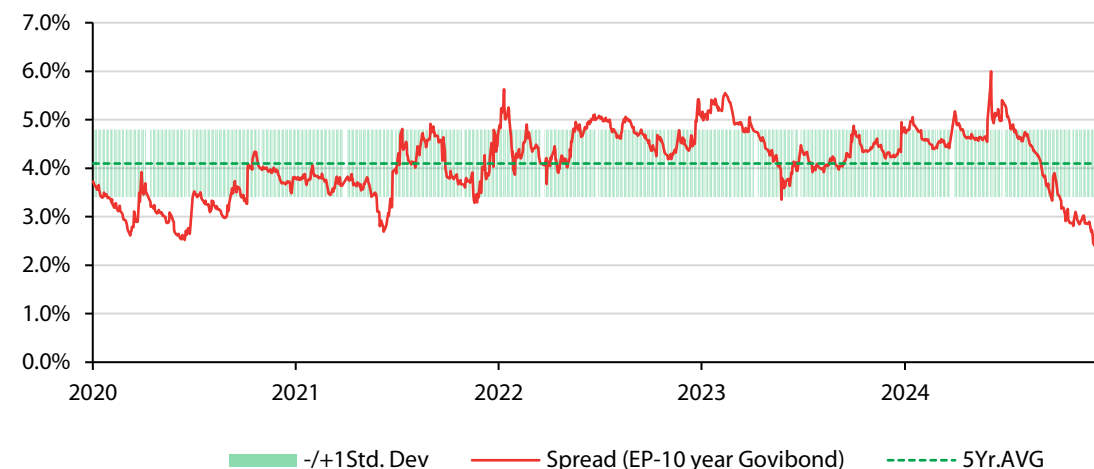


Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

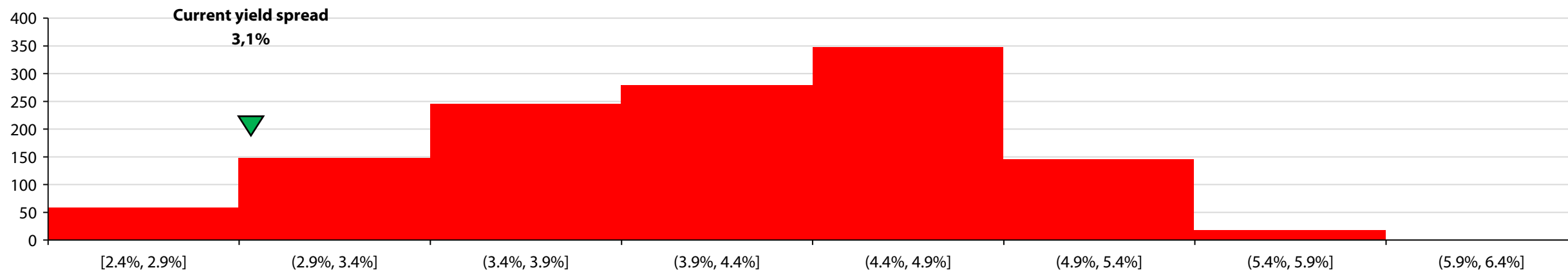
## Correlation between stock market returns, 10-year government bond yields, and 12-month deposit rates at VCB



## Yield spread between the stock market and 10-year government bond yields



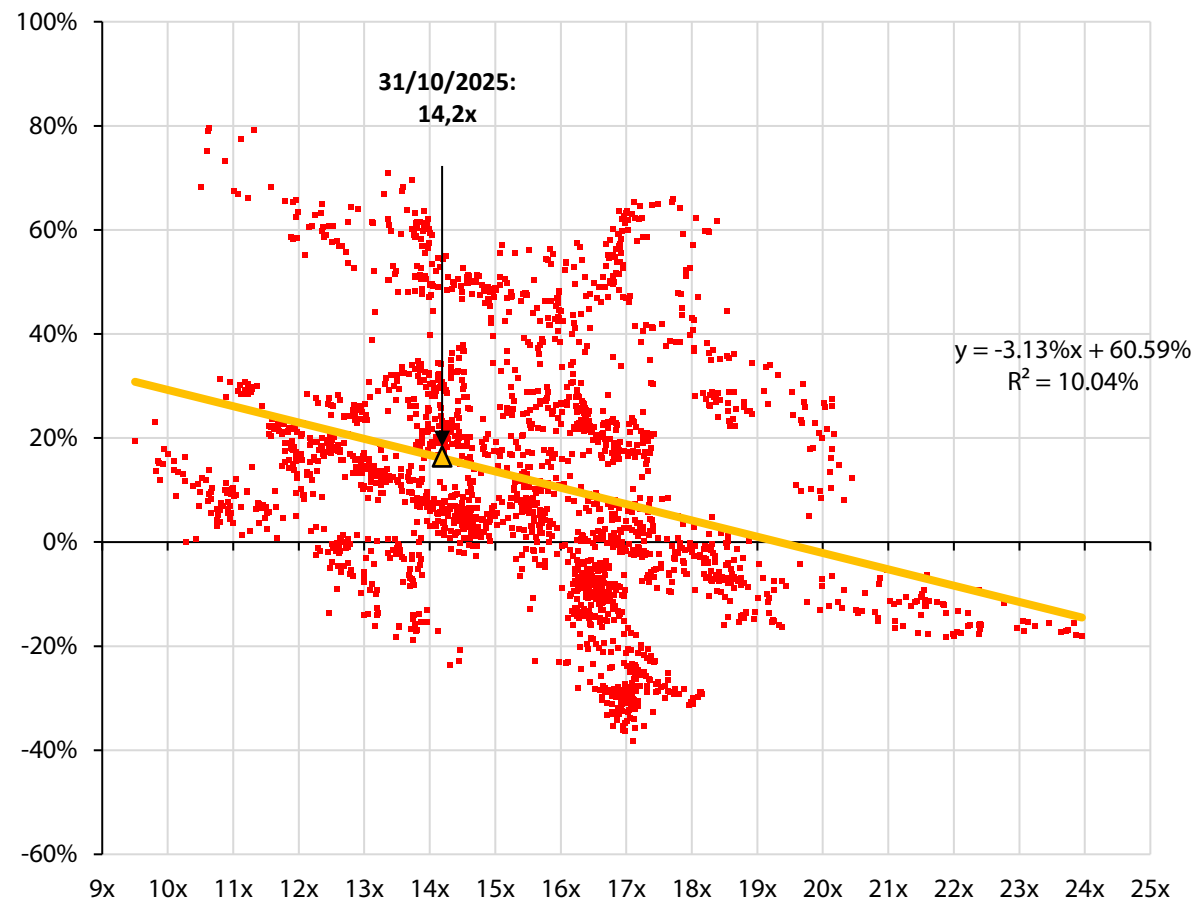
## Distribution of yield spread\* (2019 – present)



Source: Bloomberg, RongViet Securities

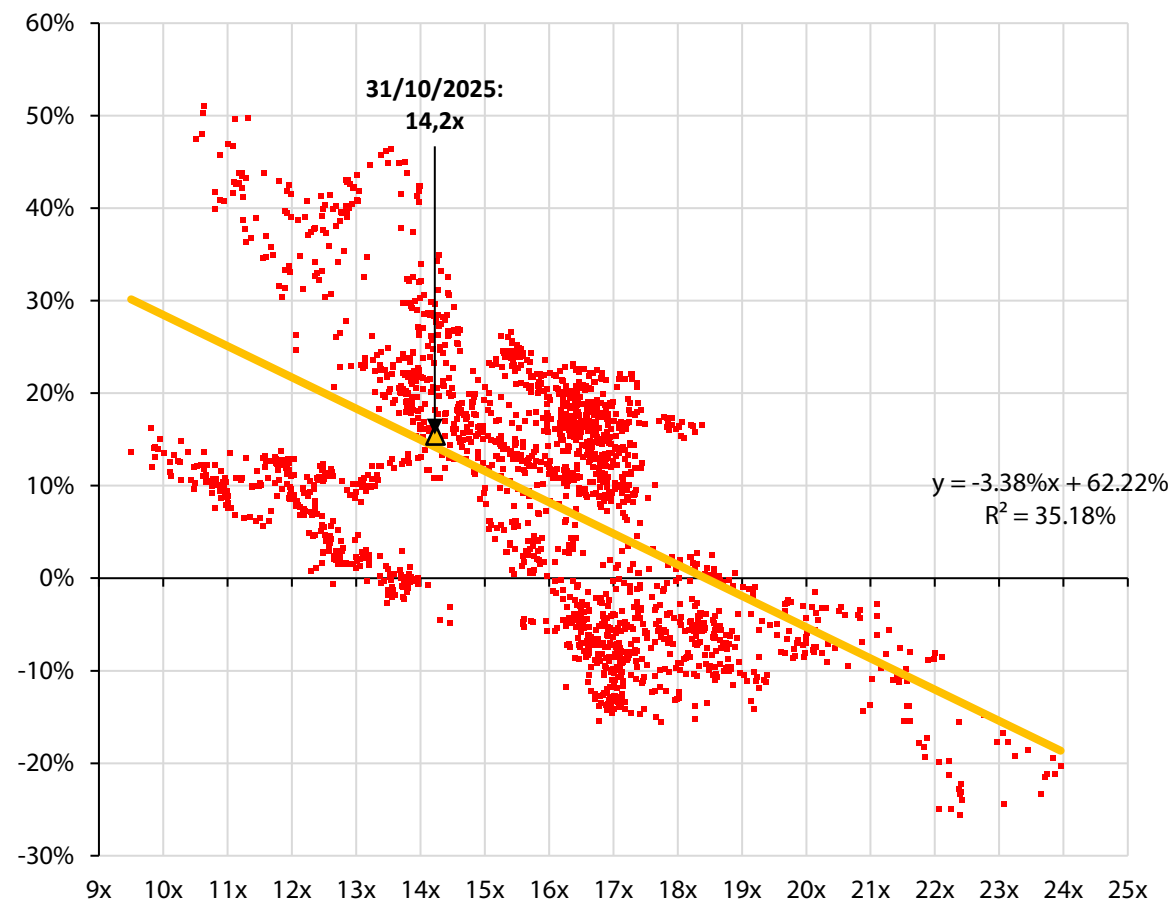
**Yield Spread:**\* This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market versus the risk-free rate with a comparable investment horizon. The 10-year government bond yield is considered an appropriate proxy for the risk-free rate.

## P/E of VN Index and One-Year Holding Period Return



Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

## VN Index P/E and annualized return over 2 years



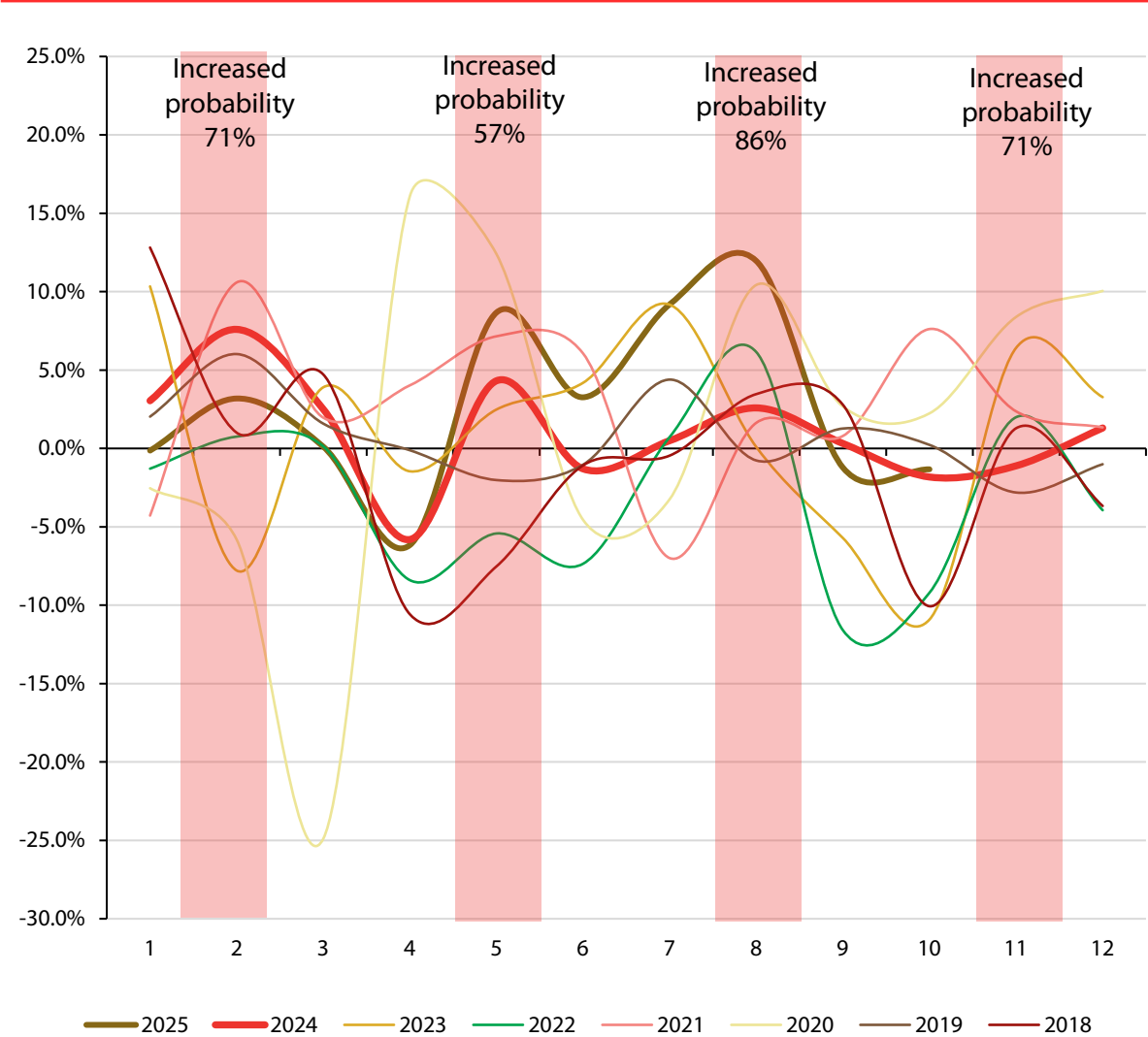
Source: Bloomberg, RongViet Securities. Data as of Oct 31, 2025.

Historical monthly return performance of VN Index (2009-2025)

2025	-0,1%	3,2%	0,1%	-6,2%	8,7%	3,3%	9,2%	12,0%	-1,2%	-1,3%		
2024	3,0%	7,6%	2,5%	-5,8%	4,3%	-1,3%	0,5%	2,6%	0,3%	-1,8%	-1,1%	1,3%
2023	10,3%	-7,8%	3,9%	-1,5%	2,5%	4,2%	9,2%	0,1%	-5,7%	-10,9%	6,4%	3,3%
2022	-1,3%	0,8%	0,1%	-8,4%	-5,4%	-7,4%	0,7%	6,1%	-11,6%	-9,2%	2,0%	-3,9%
2021	-4,3%	10,6%	2,0%	4,0%	7,2%	6,1%	-7,0%	1,6%	0,8%	7,6%	2,4%	1,3%
2020	-2,5%	-5,8%	-24,9%	16,1%	12,4%	-4,6%	-3,2%	10,4%	2,7%	2,2%	8,4%	10,0%
2019	2,0%	6,0%	1,6%	-0,1%	-2,0%	-1,0%	4,4%	-0,8%	1,3%	0,2%	-2,8%	-1,0%
2018	12,8%	1,0%	4,7%	-10,6%	-7,5%	-1,1%	-0,5%	3,5%	2,8%	-10,1%	1,3%	-3,7%
2017	4,9%	1,9%	1,6%	-0,6%	2,8%	5,2%	0,9%	-0,1%	2,8%	4,1%	13,5%	3,6%
2016	-5,8%	2,6%	0,3%	6,6%	3,4%	2,2%	3,2%	3,4%	1,6%	-1,4%	-1,6%	0,0%
2015	5,6%	2,9%	-7,0%	2,0%	1,3%	4,1%	4,7%	-9,1%	-0,4%	8,0%	-5,6%	1,0%
2014	10,3%	5,4%	0,9%	-2,3%	-2,8%	2,9%	3,1%	6,8%	-5,9%	0,3%	-5,7%	-3,7%
2013	16,0%	-1,1%	3,5%	-3,4%	9,2%	-7,2%	2,2%	-3,9%	4,2%	1,0%	2,1%	-0,6%
2012	10,4%	9,2%	4,1%	7,4%	-9,4%	-1,6%	-1,9%	-4,5%	-0,9%	-1,1%	-2,7%	9,5%
2011	5,4%	-9,6%	-0,1%	4,1%	-12,2%	2,7%	-6,2%	4,7%	0,7%	-1,6%	-9,5%	-7,7%
2010	-2,6%	3,1%	0,5%	8,6%	-6,4%	-0,1%	-2,6%	-7,9%	-0,1%	-0,4%	-0,2%	7,3%
2009	-3,9%	-19,0%	14,2%	14,6%	28,0%	8,9%	4,1%	17,1%	6,2%	1,1%	-14,1%	-1,9%
Month	1	2	3	4	5	6	7	8	9	10	11	12

Source: Bloomberg, RongViet Securities Complied

VN Index monthly volatility (2020-2024)



Source: Bloomberg, RongViet Securities Complied



Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
REE	84,300	1,000	65,200	31%	12.19	28%	1.45	12.00	<p>REE – Strong Growth in 2025 Driven by Power and Real Estate</p> <p>REE is expected to deliver standout growth in 2025, powered by two key drivers: (1) higher hydropower output under favorable hydrological conditions, and (2) a significant boost from real estate and office leasing. In power, revenue is projected to reach VND 4,905 bn (USD 195mn; +28% YoY), with gross profit of VND 2,630 bn (USD 104mn; +63% YoY). Consolidated output is estimated at 3.5 billion kWh, of which hydropower contributes 2.9 billion kWh (+33% YoY), supported by La Niña–Neutral weather patterns that provide abundant water inflows. REE is also expanding capacity through projects including Tra Khuc 2, Thac Ba 2, and Duyen Hai 2, scheduled for commissioning in 2025–2026, adding roughly 8% to total capacity. In real estate and office leasing, revenue is forecast at VND 1,770 bn (USD 70mn; +41% YoY) and gross profit at VND 1,011 bn (USD 40mn; +21% YoY). A highlight is Etown 6—REE’s largest office project—which will begin recognizing revenue in 2025 with an occupancy rate of about 38%, ramping to full capacity by 2027. Meanwhile, residential real estate will record VND 495 bn (USD 20mn; +200% YoY) in revenue and VND 193 bn (USD 8mn) in gross profit, mainly from handing over 30 villas at The Light Square in Thai Binh.</p> <p>These growth engines will reinforce REE’s dual momentum from energy and real estate, providing a solid foundation for 2025–2026.</p>
VCB	69,800	0	60,800	15%	16.70	9%	2.24	17.04	<p>VCB – Steady Growth, Medium-Term Re-Rating Potential</p> <p>Vietcombank (VCB) is expected to sustain steady growth in 2025 and accelerate from 2026 as Vietnam’s economy enters a new expansion cycle. We forecast pre-tax profit to grow at a 15% compound annual rate during 2025–2028, driven by two key factors: (1) net interest margin (NIM) recovering to nearly 3% on improving credit demand, and (2) gradually easing risks from counterparty tax.</p> <p>For 2025, credit growth is projected at 13% (after selling non-performing loans to VCBNEO), with NIM edging up 10 bps to 3.0%, supporting a 23% YoY increase in pre-tax profit. Equity capital will be further strengthened through stock dividends, a policy backed by the State Bank of Vietnam and the Ministry of Finance to raise the Basel III capital adequacy ratio. At the same time, VCB may restart plans to issue a 6.5% private placement to foreign investors once stock dividends funded by retained earnings are completed. In its previous issuance (2019), the bank was valued at about 2.8x P/B.</p> <p>Currently trading at 2.26x forward P/B—two standard deviations below its 10-year average—VCB’s downside risk appears limited. Moreover, the bank could benefit from Vietnam’s potential market upgrade, thanks to ample foreign room and its large weighting in the FTSE index. These factors could support VCB’s inclusion in secondary emerging market indices, opening the door for a medium-term re-rating.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
<b>MBB</b>	30,100	300	23,900	27%	7.60	18%	1.44	20.70	<p><b>MBB – Sustainable Growth with Attractive Valuation</b></p> <p>We maintain a positive outlook on MBB, projecting profit growth at a CAGR of around 19% during 2025–2028, supported by its leading digital banking platform, comprehensive financial ecosystem, and competitive funding costs. The anticipated acquisition of OceanBank is expected to allow MBB to expand its credit limits, unlocking considerable growth potential in the coming years. Net interest margin (NIM) is likely to remain more stable than peers, thanks to a well-diversified customer base, a high CASA ratio, and efficient capital cost management. If the State's ownership stake exceeds 50%, MBB could participate in State Treasury deposit bidding, offering a distinct funding cost advantage.</p> <p>Despite its aggressive credit growth target, MBB continues to demonstrate prudent risk control, maintaining its non-performing loan (NPL) ratio at <math>\leq 1.7\%</math> for 2025. Risks tied to Novaland (NVL) and Trung Nam Group have been significantly reduced as regulatory hurdles gradually ease.</p> <p>In the short term, during 4Q2025, MBB may record provision reversals from a renewable energy loan after the borrower and EVN reached an agreement to revise their PPA contract, restoring cash flow and repayment capability. This could lower provisioning costs, bringing NPLs below target and boosting quarterly profits, with pre-tax earnings estimated at around VND 9,500 bn (USD 377 mn; +17% YoY).</p> <p>Attractive valuation: MBB shares are trading at a 2025F P/B of about 1.44x, which remains modest relative to a projected ROE of 21–22%, one of the highest among joint-stock commercial banks. The bank's planned share buyback and potential partial divestment of MCredit (via sale or IPO) are expected to further enhance valuation over the medium term.</p>
<b>PVS</b>	41,000	700	34,100	22%	11.56	32%	1.05	9.90	<p><b>PVS – Sustainable Growth Drivers From Offshore Projects</b></p> <p>PetroVietnam Technical Services (PVS) is expected to sustain business momentum into the second half of 2025, supported by steady progress across multiple offshore oil, gas, and energy projects. In oil and gas, the Lac Da Vang project (total investment over USD 1.2bn) has completed 25–30% of fabrication. The Block B–O Mon project cluster is also ahead of schedule, with the EPCI Package #3 in An Giang 89% complete and set for handover and groundbreaking in Q3 2025.</p> <p>PVS has also achieved notable results in offshore wind. The Greater Changhua 2b &amp; 4 project in Taiwan successfully fabricated and delivered 33 turbine jackets in June 2025, underscoring the company's growing international execution capabilities. For 2025, PVS targets revenue of VND 32,620 bn (USD 1,295mn; +37% YoY) and net profit attributable to parent shareholders of VND 1,230 bn (USD 49mn; +15% YoY). The Mechanical &amp; Construction (M&amp;C) segment is the main growth driver, contributing about USD 937mn, with more than 96% stemming from offshore projects such as Block B–O Mon, Lac Da Vang, and international wind power contracts.</p> <p>In the medium to long term (2025–2030), PVS is projected to enter a sustainable growth cycle, with revenue CAGR of 10.7% and net profit CAGR of 8.5%, backed by a strong order backlog and contributions from supporting segments.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
<b>PHR</b>	71,600	1,000	54,900	32%	7.37	115%	1.72	25.00	<p><b>PHR – Positive Mid- to Long-Term Revenue Growth Outlook</b></p> <p>We expect PHR's mid- to long-term growth trajectory to remain positive, underpinned by the stability of its core rubber business and the sizable potential from land conversion. On operations, rubber sales volume in 2025 is projected to exceed 33,700 tons (+1.8% YoY), while the average selling price is expected to ease slightly to about VND 45 mn per ton (USD 1,786). This should allow the company to maintain stable gross margins and a solid earnings base from its core segment.</p> <p>In addition, PHR is executing its plan to secure compensation from the Bac Tan Uyen 1 Industrial Park project (Thaco), one of Binh Duong province's key mechanical initiatives. We expect the company to book about VND 500 bn (USD 20mn) in financial income from the first compensation tranche (200 hectares) in 2025. The remaining 586 hectares are slated for settlement in 2026, bringing the total compensation to VND 1,965 bn (USD 78mn). With these drivers, we estimate that in 2025 PHR will generate revenue of VND 1,702 bn (USD 68mn; +4.2% YoY) and net profit attributable to parent shareholders of VND 1,010 bn (USD 40mn; +115% YoY), signaling standout growth compared with the broader rubber sector.</p>
<b>MWG</b>	86,100	1,000	80,200	9%	16.49	67%	3.53	18.70	<p><b>MWG – Market Share Recovery Through Restructuring and Flexible Sales Strategy</b></p> <p>MWG is regaining market share in Vietnam's electronics retail sector by restructuring its store network to become leaner and more efficient. Over the past year, the company closed 224 outlets—mostly older stores nearing full depreciation—saving about VND 236 bn (USD 9mn) per quarter. At the same time, average staff per store was reduced from 10 to 3, lifting EBIT margins at Mobile World (TGDĐ) and Dien May Xanh (ĐMX) to 6.1%, an improvement of 110 basis points year over year in Q1 2025. Its sales strategy has also sharpened, focusing on two pillars: (1) Delivering savings for customers through 0% installment plans, higher discounts, and price cuts; (2) Enhancing after-sales service with free installation, cleaning, and fast delivery; (3) This approach has strengthened MWG's competitiveness against both new entrants and e-commerce platforms, which have scaled back promotions since 2024.</p> <p>Another highlight is MWG's push to forge direct partnerships with major brands—most notably Apple—to secure large product allocations with clear sell-through commitments. Cutting out B2B intermediaries has enabled MWG to capture the full profit margin and expand market share, as evidenced in Q1 2025. In the grocery segment, Bach Hoa Xanh (BHX) is expected to recover in the second half of 2025 as around 205 new stores in central Vietnam ramp up operations. Average revenue per store and profit margins are projected to improve from 0.3% to 0.5–0.7% after the initial phase of promotions and lower foot traffic. Financial income is also an important cushion during restructuring. Short-term financial investments rose 32% YoY, with yields of 8–9%, providing a meaningful buffer to earnings.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
HPG	32,900	0	26,300	25%	11.95	50%	1.53	14.20	HPG – Strong Growth Drivers From Dung Quat 2
									We expect Hoa Phat Group (HPG) to deliver solid earnings in 2025–2026, supported by a rebound in output, margin expansion, and significant contributions from the Dung Quat 2 (DQ02) project.
									Phase 1 of the DQ02 plant, with annual capacity of 5.6 million tons of HRC, entered commercial operations in Q1 2025 and is expected to run at 70% utilization this year. With its low-cost production advantage and protective trade measures, HPG is well positioned to reclaim market share from imports. HRC output in 2025 is projected at 4.9 million tons (+69% YoY), meeting about 30% of domestic demand.
									Revenue is forecast to reach VND 180,000 bn (USD 7,143mn; +30% YoY) in 2025 and VND 219,000 bn (USD 8,690mn; +21%) in 2026, driven by (1) domestic demand supporting construction steel volumes, and (2) surging HRC output from DQ02. Gross margins are expected at 16% over 2025–2026, thanks to cost savings at DQ02 (cutting coking coal use by 15% versus DQ10) and recovering HRC prices from late 2025 as pressure from China eases.
POW	16,100	0	14,700	10%	9.44	241%	0.87	9.20	Net profit is projected at VND 18,700 bn (USD 743mn; +56% YoY) in 2025 and VND 24,600 bn (USD 976mn; +31%) in 2026. With forward P/E of just 9.0x for 2025–2026, we believe current valuations do not fully reflect HPG's growth potential.
									Over the longer term, HPG is preparing to invest in a steel rail plant for Vietnam's high-speed rail during 2026–2027, a segment poised to benefit from the government's regional infrastructure strategy. DQ02 will serve as the technological foundation enabling HPG to enter the high-strength steel market, opening a new growth cycle.
									2025F: We expect POW's business performance to improve significantly, especially in 2H2025, driven by: (1) strong Qc volume across both gas-fired and coal-fired plants, with alpha rates of 101% and 107% (+5% YoY each), this should lift the average selling price and generate additional CfD income without corresponding production costs; and (2) a sharp YoY decline in domestic gas and coal prices by 4% and 16%, respectively, likely supporting short-term gross margin expansion.
									2026F: POW's performance is expected to gain further momentum as (1) the ENSO cycle transitions from La Niña to Neutral, boosting demand for thermal power generation; and (2) the Nhon Trach 3 and Nhon Trach 4 LNG plants, expected to commence operations in late 2025 and early 2026, begin contributing meaningfully to total output. In addition, LNG prices in the Asia-Pacific region have fallen sharply, with the 3Q2025 average down 14% YoY, which should enhance the gross margins of POW's upcoming LNG projects."

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
SIP	79,300	2,000	55,900	45%	11.24	12%	2.76	29.00	<p>Phuoc Dong Industrial Park – Strategic Location, Cash Flow Breakthrough After 2028</p> <p>Phuoc Dong Industrial Park, the company’s largest project, holds a strategic location near the Moc Bai–Ho Chi Minh City expressway. The site not only links directly to southern Vietnam’s key economic hubs but also opens access to the Cambodian market. Other industrial parks, including Le Minh Xuan 3 and Loc An–Binh Son, are set to benefit from major infrastructure projects under development, most notably Ring Road 3 and Long Thanh International Airport.</p> <p>In the medium to long term, as site clearance and infrastructure investments reach completion, the company’s cash flow is expected to strengthen significantly. Starting in 2028, the firm could generate stable free cash flow to equity (FCFE) of around VND 4,000 bn (USD 159mn) annually—equivalent to a return of roughly 60% on current equity. This foundation underscores both the growth potential and sustainable profitability available to long-term investors.</p>
KDH	39,216	0	34,950	12%	34.55	38%	1.76	6.41	<p>KDH – Revenue Breakthrough From Gladia and The Privia</p> <p>Khang Dien House (KDH) is set to enter a strong revenue recognition phase in the second half of 2025 as the Gladia project (comprising Clarita &amp; Emeria) has completed legal procedures, obtained sales permits, and is slated for launch in Q3. The project includes more than 200 low-rise units with expected pricing above VND 250 mn per m<sup>2</sup> (USD 9,921).</p> <p>This year, we expect KDH to sell roughly 60% of Clarita and 40% of Emeria, equivalent to total contract value of VND 6,025 bn (USD 239mn), of which VND 5,600 bn (USD 222mn) could be booked as 2025 revenue.</p> <p>Together with the remaining handovers from The Privia, KDH is projected to generate VND 7,431 bn (USD 295mn; +127% YoY) in revenue and VND 1,115 bn (USD 44mn; +38% YoY) in net profit attributable to parent shareholders in 2025. Of this, The Privia will contribute around VND 1,500 bn (USD 60mn), while Gladia will serve as the main growth driver.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
KBC	44,300	0	35,100	26%	17.40	346%	1.34	8.80	<p>KBC – Benefiting From Industrial Park Recovery, Major Potential From Trang Cat</p> <p>Kinh Bac City (KBC) controls a large land bank of roughly 2,700 hectares across key markets in both northern and southern Vietnam, with flagship projects including Nam Son Hap Linh, Trang Due 03, and Kim Thanh in the north, as well as Tan Phu Trung, Tan Tap, and Loc Giang in the south.</p> <p>As tariff and policy hurdles clear in the second half of 2025, KBC is expected to accelerate industrial park (IP) land leasing. Total leased area in 2025 is projected at 140 hectares (+180% YoY), with Nam Son Hap Linh alone contributing 30 hectares. In 2026, its advantage of cleared land and completed infrastructure will lift leased area to 160 hectares (+14% YoY), primarily from Nam Son Hap Linh and Trang Due 03.</p> <p>Beyond IP leasing, residential real estate will emerge as a medium- to long-term growth driver. The Trang Cat project in Hai Phong (585 hectares) completed its financial obligations in 2025 and is expected to deliver VND 5,300 bn (USD 210mn) in revenue in 2026, accounting for about 40% of total sales that year.</p>
FRT	160,000	0	143,000	12%	35.13	118%	9.35	26.50	<p>FRT – Long Châu Leads Growth, FPT Shop Boosts Efficiency</p> <p>Long Châu remains the mid- to long-term growth engine for FRT, expanding at a rapid pace under favorable market conditions. Chainwide profit margins have improved by 0.5–1 percentage point YoY, supported by tighter cost management. Despite its fast expansion, Long Châu continues to grow same-store sales by 3–5% YoY, paving the way to lift retail pharmaceutical market share to 21.7% (+5 percentage points YoY) in 2025 and 30% by 2029, while rivals show little growth. Key drivers include: Penetration into densely populated rural areas, with cost optimization and stable margins expected post-2028, once the chain reaches its 3,000-store target.</p> <p>Reduced risks in non-prescription drug (ETC) sales as stricter processes take effect from 2025; meanwhile, Circular 26/2025/TT-BYT extends prescription validity from 30 to 90 days, creating additional growth headroom.</p> <p>Tightened regulations on product origin and electronic invoicing for drugs and supplements, giving Long Châu a clear edge over traditional trade (GT) channels and easing competitive pressure.</p> <p>For FPT Shop, the company expects to return to profitability from 2H 2025 following restructuring, driven by: (1) Closing underperforming outlets to reduce fixed costs; (2) expanding into higher-margin consumer electronics (CE) while converting some ICT stores into CE; (3) Apple’s new product cycle boosting consumer electronics demand in the second half of the year.</p> <p>Together, Long Châu and FPT Shop provide FRT with a solid foundation to improve overall margins and sustain long-term growth.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
MSN	93,400	0	80,200	16%	32.98	84%	2.73	8.30	<p>MSN – Stable Growth From Core Pillars, Breakthrough From New Segments</p> <p>Masan Group (MSN) continues to sustain stable growth momentum thanks to its “cash cow” pillars—Masan Consumer (MCH) and Techcombank (TCB)—while opening a new growth chapter as Masan MeatLife (MML) and WinCommerce (WCM) turn profitable and Masan Resources (MSR) narrows its losses. In consumer goods (MCH, contributing 66% of net profit), 2025 earnings are projected to rise +2.7% YoY, driven by strong product development aligned with consumer trends (spices, convenience foods) and a powerful distribution network that accelerates adoption of new products.</p> <p>At TCB (19.9% of net profit), profit is expected to grow +16% YoY in 2025, supported by its diversified customer ecosystem and unique position in financial services and real estate. Higher TCB valuations also help lift MSN’s consolidated valuation. MML and WCM turned profitable from Q3 2024. MML benefits from a +30% YoY rise in pork prices and a strategy to expand processed meat—a higher-margin segment. WCM has improved margins through higher sales per store (LFL growth of 6–12% YoY), regionally tailored supermarket formats, and efficient inventory management.</p> <p>At MSR, losses are narrowing after divesting H.C. Starck, which had been dragging annual losses of VND 300–400 bn (USD 12–16mn). With stable metal prices (copper, tungsten) and more efficient mining from Q2 2025, MSR is on track to cut losses by 57% YoY, contributing positively to consolidated results. Financial expenses—once a major drag at roughly VND 8,000 bn (USD 317mn) per year—are expected to decline to VND 6,000–7,000 bn (USD 238–278mn) from 2025, thanks to restructuring of deposits and third-party debt. This will be a key lever in easing financial pressures and putting MSN back on a sustainable growth trajectory in the medium term.</p>
PVD	27,000	500	24,250	13%	16.77	16%	0.83	5.00	<p>PVD is expected to enter a strong growth phase by late 2025 as the PVD VIII rig begins commercial operations. Revenue in 2025 is projected to reach VND 9,440 bn (USD 375mn), up 1.6% year-on-year, while net profit attributable to shareholders is forecast at VND 804 bn (USD 32mn), a 15.2% increase. The main driver will be higher utilization rates of leased rigs, offsetting the gap left by the retirement of PVD 11.</p> <p>Growth momentum becomes clearer in 2026, with five out of six owned rigs already under secured contracts. PVD VIII will contribute for the full year, while PVD IX is scheduled to commence operations between late Q1 and early Q2/2026. Revenue is forecast at VND 10,201 bn (USD 405mn), up 8.1% year-on-year, and net profit at VND 996 bn (USD 40mn), up 24%. Upside remains if additional contracts for leased rigs are signed.</p> <p>Over the medium term (2025–2029), PVD’s drilling services are expected to deliver average annual revenue growth of about 5.6%, supported by contributions from new rigs and an international expansion strategy. This should allow the company to maintain high utilization, diversify markets, and strengthen long-term competitiveness.</p>

Source: RongViet Securities Complied



Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
									<p>ANV – Growth Driven by Market Shift and Product Expansion</p> <p>ANV has delivered marked improvements in revenue and profit, supported by a strategy of restructuring export markets and diversifying its product portfolio. In the latest quarter, revenue rose strongly as pangasius prices climbed 12% YoY, alongside new contributions from tilapia and red tilapia products.</p>
ANV	32,000	1,000	28,100	17%	7.69	1912%	2.53	25.90	<p>Gross margin expanded sharply by 13.4 percentage points YoY, reflecting the shift away from low-margin China exports toward higher-margin markets such as Brazil and the U.S., where average selling prices increased about 5% YoY. Volumes in these new markets were sufficient to offset the decline in China.</p> <p>Meanwhile, pangasius farming costs fell significantly thanks to a 5% YoY drop in feed prices and the clearing of last year’s fish inventory. As a result, current production costs are now below market selling prices, further strengthening margins and laying a solid foundation for growth in the coming quarters.</p>
									<p>MSH’s net profit in Q3-FY25 reached VND 200 billion (+54% YoY), driven by a significant improvement in gross margin from 15% to 21%. The company continues to demonstrate strong capability in selecting high-margin orders, particularly from Chinese clients, with the CMT segment’s gross margin reaching 25%, well above the industry average.</p>
MSH	48,700	2,500	38,000	35%	7.07	47%	1.58	18.90	<p>The proportion of processing (CMT) revenue surged from 12% to 40%, offsetting the decline in finished goods exports to the U.S. market. This segment is experiencing robust growth and expanding profitability, supported by increasing orders from Chinese partners. MSH’s stock is currently trading at an attractive valuation, with P/E of 7.6x and EV/EBITDA of 5.6x — representing 10% and 20% discounts to its 5-year historical average, and 16%/13% below the industry median, suggesting re-rating potential as earnings momentum remains solid.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
CTI	43,500	1,000	22,750	96%	0.00	53%	0.00	10.00	CTI – Growth Catalysts Across the Short, Medium, and Long Term
									Short term. The key catalyst lies in the draft decree to resolve issues at BOT transport projects. We expect the National Highway 91 BOT project (Can Tho) to qualify for compensation upon early termination, with an estimated value of VND 1,232 bn (USD 49mn) including outstanding principal and equity. This payout would allow CTI to settle all debt, significantly strengthen its financial structure, and lift its valuation.
									Medium term. Earnings will be supported by the Thien Tan 10 stone mine project (capacity 900,000 m <sup>3</sup> per year), driven by strong aggregate demand amid accelerating public investment. In addition, the Phuoc Tan real estate project—CTI Diamond Center (10.4 hectares)—is expected to begin contributing profits from 2027, providing a new growth driver.
CTG	60,500	0	51,300	18%	9.94	25%	1.58	19.66	Long term. CTI plans to expand into industrial infrastructure leasing with the Tan An Industrial Cluster project (post-2027). Thanks to its strategic location and strong absorption potential, the project is expected to generate stable and sustainable cash flows for the company.
									CTG – Entering a Cycle of Strong and Stable Profit Growth
									VietinBank (CTG) is entering a phase of robust profit growth after years of pursuing a conservative financial strategy and fully addressing potential problem loans. Between 2021–2024, the bank maintained an average credit cost of 1.9%, allocating large provisions to clean up its balance sheet. From 2025, credit costs are expected to decline to 1.1% as non-performing loans fall and off-balance-sheet recoveries accelerate.
CTG	60,500	0	51,300	18%	9.94	25%	1.58	19.66	Credit growth for 2025–2028 is projected at 14% annually, supported by accommodative monetary policy aimed at bolstering the economy. Pre-tax profit is forecast to compound at 18% per year, lifting return on equity (ROE) to 20% by 2028. Asset quality is set to improve further, with non-performing loans staying below 1.2% and provision coverage holding at a robust 160%. CTG also benefits from its status as a state-owned bank: low funding costs, significant market share, and a trusted brand. The stock currently trades at just 1.5x 2025F P/B—well below BIDV at 1.6x and Vietcombank at 2.2x—while operational efficiency is steadily converging toward sector leaders. This suggests meaningful room for re-rating, especially as growth prospects and profitability continue to strengthen in the medium term.

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 11/05	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
DCM	40,400	1,600	35,950	17%	9.20	55%	1.60	19.40	Earnings Breakthrough in 2025 on Sustained Fertilizer Prices
									Net profit attributable to shareholders is expected to surge 72% year-on-year in 2025, driven by both higher volumes and selling prices in the urea and NPK segments. Urea revenue is projected to climb 30%, supported by a 13% increase in exports to Cambodia and India, alongside a 20% rise in average selling prices. Domestic urea prices remain elevated at around VND 13,000/kg (+30% YoY) (USD 515/ton), with limited downside risk thanks to the winter-spring planting season. The NPK segment is set to expand even faster, with revenue up 48% year-on-year. Volumes are expected to rise 41%, complemented by an 8% increase in selling prices.
									Positive Medium-Term Outlook
									Urea prices are projected to stay above VND 10,000/kg (USD 397/ton) through 2025–2026, supported by structural price floor trends and natural gas shortages in Europe. NPK production currently utilizes only about 40% of capacity, offering significant room for growth. Parent company output is expected to expand 50% year-on-year, while subsidiary KVF is forecast to grow 23%. Strong brand recognition and flexible sales policies underpin sustainable expansion.
HSG	23,600	500	17,100	41%	12.39	65%	0.92	7.62	Attractive Valuation
									With 2025 net profit forecast to rise 72%, DCM trades at just 8.8x forward earnings, below its five-year average of 10x. Price-to-book and EV/EBITDA multiples also look compelling at 1.7x and 4x, respectively, suggesting the stock is undervalued relative to its growth potential.
									HSG – Sustaining Market Leadership, Expanding Growth Through Hoa Sen Home
									Dominant position in galvanized steel. Hoa Sen Group (HSG) continues to lead Vietnam's galvanized steel market, leveraging its longstanding brand, large production capacity, and nationwide distribution network. With steel prices expected to enter a recovery cycle from 2025 onward, we forecast net profit to grow at a CAGR of around 11% over 2025–2029.
HSG	23,600	500	17,100	41%	12.39	65%	0.92	7.62	Hoa Sen Home – a differentiated strategy for new momentum. Instead of expanding mill capacity, HSG is focusing on developing Hoa Sen Home, its chain of building materials stores and supermarkets. This model is set to be the long-term revenue driver, offering several advantages over traditional manufacturing: higher profit margins, a more attractive valuation profile, and solutions to existing inefficiencies in Vietnam's fragmented building materials retail market.
									With a near-term valuation of 1.5x P/S for Hoa Sen Home, we expect the format to contribute an additional 10–15% of HSG's revenue through expansion into new commercial product lines.

Source: RongViet Securities Complied

## Performance of selected stocks in portfolio from the beginning of the year to Nov 5<sup>th</sup> , 2025

Rebalancing date	CTG	ACB	VIB	HPG	HSG	KBC	SIP	KDH	REE	PVT	HAH	VCB	GEG	POW	VNM	NT2	MWG	MBB	SAB	VPB	PHR	PVS	MSN	QNS	FMC	ANV	VHC	BID	FRT	CTI	DCM	PVD
12/31/2024	0.5%	-1.7%	4.8%	-0.4%	-5.4%	6.6%	-1.9%	-3.7%	-4.3%	-5.8%	0.4%																					
1/24/2025	9.2%	2.6%	0.5%	5.5%	9.2%	2.4%	11.7%	-3.6%	12.9%	2.3%	7.0%																					
2/28/2025	-0.1%	0.0%	-4.3%	-4.5%	-9.7%	3.2%	-5.3%	-2.7%	-1.4%	-7.3%	-0.8%	2.6%																				
3/31/2025	-5.8%	-7.1%	-6.3%	-5.2%	-3.1%	-10.4%	-7.1%	-8.7%	-7.4%	-6.9%	-5.9%	-5.8%																				
4/3/2025	-7.8%	-8.3%	-6.5%	-9.7%	-12.3%	-13.3%	-13.5%	-12.4%	-7.4%	-13.2%	-2.6%	-7.5%																				
4/8/2025	3.7%	8.6%	4.9%			-0.6%		4.2%	15.2%			2.3%	20.2%	15.5%	4.4%	7.0%	24.1%															
5/5/2025	5.9%	6.5%				13.7%		8.5%	2.7%			-0.5%	7.9%	9.8%		0.8%	5.6%	4.5%	3.2%													
6/3/2025	13.8%	4.9%				3.2%		5.3%	7.2%							7.0%	5.1%	8.1%	2.4%	11.4%	24.5%	13.1%										
7/9/2025	1.4%			2.2%		13.7%		-1.0%	-1.0%			-0.7%					0.4%	4.5%	0.9%	31.7%		4.0%	-2.5%	0.8%								
8/4/2025	11.7%			18.0%		27.7%	-5.9%	31.7%	-2.1%			12.8%					15.7%	35.4%	-2.1%	32.2%		2.9%	14.7%	-0.6%	2.4%	12.4%						
9/4/2025	-0.4%			-7.4%	-13.8%	-14.0%	-11.3%	-13.6%	-1.4%			-9.8%					-0.6%				-2.8%	-10.3%	-5.7%		-5.7%	12.0%	-2.0%	-8.3%	-5.2%	-1.4%		
10/3/2025	1.8%			-4.9%	-5.3%	1.3%	3.7%	10.1%	1.1%			-1.5%					4.2%				0.0%	8.3%	0.2%			-5.9%	6.5%	-1.8%	16.3%	-8.6%	3.0%	16.6%

Source: Bloomberg, RongViet Securities.

Ticker	Company Name	Exchange	Sector- ICB L2	Price on recommended date (08/04/2025)	Current price (11/4/2025)	Highest price	Return(%)	The highest return(%)
<b>ANV</b>	Navico	HOSE	Food & Beverage	23.720	29.100	33.400	22.68	52.65
<b>AST</b>	Taseco	HOSE	Retail	67.630	72.000	77.000	6.46	23.95
<b>DTD</b>	Thanh Dat Investment	HNX	Real Estate	20.500	19.400	23.700	-5.37	22.16
<b>DCM</b>	Đạm Cà Mau	HOSE	Chemical	36.350	35.000	43.850	-3.71	24.05
<b>DBC</b>	DABACO Group	HOSE	Food & Beverage	30.000	26.350	32.350	-12.17	13.95
<b>MBB</b>	MBBank	HOSE	Bank	20.870	24.000	29.500	15.00	45.32

Notes: the recommended ticker are selected based on critical indicators and need to be thoroughly evaluated for potential before making an investment decision.

Source: FiinPro, RongViet Securities. Data as of 11/4/2025

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 11/05/25 (VND)	Total Return	Recommendati on	2024A		2025F		PE 2024 (x)	PE 2025F (x)	PB 2025F (x)	Div Yield (%)	+/- YTD retrun (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
GDA	UPCOM	93	26,000	16,500	58%	Buy	9.8	20.4	-11.0	-2.1	7.7	7.6	0.6	6.1	-21.7	79	30.7
LHG	HOSE	57	46,800	29,850	57%	Buy	7.2	10.6	49.2	50.2	5.1	6.0	0.8	6.4	-15.9	144	41.1
SCS	HOSE	198	85,000	54,900	55%	Buy	47.1	39.0	9.7	-0.5	7.1	7.6	3.7	12.8	-31.4	644	18.6
TCB	HOSE	9,181	48,500	34,100	42%	Buy	17.3	19.5	9.3	16.6	11.0	9.6	1.5	0.0	38.3	27,156	0.0
SIP	HOSE	514	79,300	55,900	42%	Buy	16.8	25.6	4.4	12.4	11.4	11.2	2.8	3.6	-22.6	715	45.7
HSG	HOSE	403	23,800	17,100	39%	Buy	24.1	-7.0	-7.0	41.7	15.4	14.6	0.9	2.9	-7.3	5,861	43.7
NTC	UPCOM	145	220,000	159,200	38%	Buy	56.4	-6.5	71.8	9.2	11.8	12.5	2.5	2.5	-25.3	213	0.0
PHR	HOSE	283	71,600	54,900	30%	Buy	20.9	-24.2	4.2	115.2	14.8	7.4	1.7	1.8	3.2	469	35.2
REE	HOSE	1,342	84,300	65,200	29%	Buy	-2.2	-8.8	10.7	27.6	13.7	12.2	1.5	1.5	10.4	1,592	0.0
MSH	HOSE	162	48,700	38,000	28%	Buy	16.3	67.6	7.1	47.5	8.3	7.1	1.6	6.6	9.6	313	44.9
FMC	HOSE	93	48,000	37,500	28%	Buy	35.9	10.8	35.3	14.5	8.2	6.3	0.8	5.3	-20.2	80	19.1
KBC	HOSE	1,256	44,300	35,100	26%	Buy	-50.6	-79.0	130.6	345.8	18.7	17.4	1.3	0.0	29.0	10,840	38.5
MBB	HOSE	7,314	30,100	23,900	26%	Buy	17.1	9.5	16.4	10.8	7.9	8.1	1.5	1.3	44.5	32,359	2.5
ACB	HOSE	4,996	32,100	25,600	25%	Buy	2.3	4.6	4.8	5.0	7.6	7.5	1.4	3.9	14.1	15,119	0.5
HPG	HOSE	7,670	32,900	26,300	25%	Buy	16.7	75.9	30.1	49.8	14.1	12.0	1.5	0.0	18.4	62,831	30.5
DGW	HOSE	334	48,700	39,800	22%	Buy	17.3	25.4	12.7	17.2	16.1	16.8	2.6	1.3	-1.0	2,773	28.4
PVS	HNX	619	41,000	34,100	20%	Buy	22.7	4.2	37.2	31.8	11.2	11.6	1.0	2.1	0.6	5,379	38.6
PC1	HOSE	334	29,500	24,600	20%	Accumulate	29.2	237.1	-9.3	12.5	17.7	17.1	1.4	0.0	7.4	2,571	38.0
OCB	HOSE	1,260	14,850	12,450	19%	Accumulate	5.7	-24.0	10.8	13.8	7.7	9.2	1.0	0.0	17.9	2,371	2.4
CTG	HOSE	10,467	60,500	51,300	18%	Accumulate	15.9	26.8	7.1	24.8	8.3	9.9	1.6	0.0	35.7	19,249	4.4
HDG	HOSE	434	36,300	30,900	17%	Accumulate	-5.6	-19.0	15.0	63.4	64.2	12.1	1.7	1.6	19.3	6,007	29.6
MSN	HOSE	4,406	93,600	80,200	17%	Accumulate	6.3	377.4	0.2	83.7	42.3	33.2	2.7	0.0	14.6	33,684	81.3
VSC	HOSE	307	25,200	21,600	17%	Accumulate	27.8	267.1	12.1	-29.7	28.6	0.0	0.0	2.3	69.8	11,188	45.8
VHC	HOSE	501	68,000	58,700	16%	Accumulate	24.9	37.6	7.9	30.1	8.4	8.2	1.4	0.0	-16.7	3,495	80.5
DGC	HOSE	1,371	109,500	95,000	15%	Accumulate	1.2	14.9	14.9	12.7	12.2	10.7	2.4	3.2	-18.5	6,208	37.2
TNG	HNX	95	22,300	19,400	15%	Accumulate	9.0	44.8	1.9	7.4	6.9	8.4	1.2	4.1	-23.0	658	29.6
VCB	HOSE	19,302	69,800	60,800	15%	Accumulate	1.3	2.4	6.3	8.8	14.5	16.8	2.3	0.0	-0.3	13,523	8.5
HDB	HOSE	4,535	35,600	31,050	15%	Accumulate	28.8	26.7	26.6	25.6	8.1	7.5	1.6	0.0	21.8	20,947	0.6
NLG	HOSE	693	42,969	37,600	14%	Accumulate	1.3	0.1	-34.0	137.9	19.4	11.7	1.5	0.0	12.3	5,133	3.0
ANV	HOSE	284	32,000	28,100	14%	Accumulate	10.6	15.7	33.8	1,912.1	9.9	7.7	2.5	3.6	41.9	3,811	44.8
VPB	HOSE	8,817	33,300	29,250	14%	Accumulate	25.2	57.0	13.8	39.2	11.2	10.6	1.5	1.7	52.3	41,788	6.0

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 11/05/25 (VND)	Total Return	Recommendation	2024A		2025F		PE 2024 (x)	PE 2025F (x)	PB 2025F (x)	Div Yield (%)	+/- YTD retrun (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
GEG	HOSE	207	17,300	15,200	14%	Accumulate	7.5	-16.3	29.0	522.6	15.1	9.2	1.1	0.0	26.7	425	4.4
PNJ	HOSE	1,185	104,000	91,400	14%	Accumulate	14.1	7.3	-4.1	15.1	13.7	12.9	1.7	2.2	-6.6	2,497	0.0
DPR	HOSE	126	43,200	38,050	14%	Accumulate	17.6	35.4	1.7	-0.1	9.6	11.8	1.3	7.9	-1.9	658	46.9
PVT	HOSE	321	20,300	18,000	13%	Accumulate	23.6	12.6	23.9	-10.0	8.8	8.6	0.8	0.0	-14.2	2,059	40.4
DCM	HOSE	723	40,400	35,950	12%	Accumulate	6.8	20.4	33.4	55.2	11.0	9.2	1.6	4.5	1.0	4,156	44.3
VNM	HOSE	4,606	65,100	58,000	12%	Accumulate	2.3	5.8	-1.2	-8.0	15.5	14.0	3.7	6.6	-8.5	11,000	51.1
KDH	HOSE	1,490	39,216	34,950	12%	Accumulate	0.6	0.1	126.7	37.7	43.7	34.5	1.8	0.0	6.5	9,327	22.6
FRT	HOSE	925	160,000	143,000	12%	Accumulate	25.9	191.9	27.1	118.3	39.5	35.1	9.3	0.0	-3.7	3,233	16.8
VIB	HOSE	2,425	20,950	18,750	12%	Accumulate	-7.2	-15.9	1.1	8.5	8.5	8.3	1.3	3.7	8.5	7,911	0.0
DRC	HOSE	90	17,200	15,400	12%	Accumulate	4.0	-5.8	14.7	-39.7	16.8	17.0	1.2	3.2	-29.8	240	0.0
PVD	HOSE	512	27,000	24,250	11%	Accumulate	60.0	18.9	1.6	15.5	15.1	16.8	0.8	2.1	3.6	6,022	45.1
ACV	UPCOM	7,472	60,800	54,900	11%	Accumulate	12.6	20.5	6.8	-2.8	18.5	11.7	2.3	0.0	-28.2	1,489	46.3
IDC	HNX	557	42,600	38,600	10%	Accumulate	22.2	43.3	-8.1	2.4	8.0	7.2	2.3	7.8	-20.3	3,134	38.3
POW	HOSE	1,308	16,100	14,700	10%	Accumulate	7.0	7.1	18.2	167.6	18.1	12.0	0.9	0.0	22.5	5,362	47.4
BID	HOSE	10,311	42,100	38,650	9%	Accumulate	11.0	14.4	4.1	4.8	10.2	12.0	1.7	0.0	2.9	7,085	12.8
SAB	HOSE	2,251	50,000	46,200	8%	Accumulate	4.6	5.2	-15.5	-2.0	14.0	14.0	2.6	10.8	-16.8	1,290	41.6
MWG	HOSE	4,505	86,100	80,200	7%	Accumulate	13.6	2,119.8	13.8	67.1	22.8	16.5	3.5	1.2	31.5	25,503	2.7
GMD	HOSE	1,086	71,000	67,000	6%	Accumulate	25.6	-34.3	5.0	9.2	24.2	17.7	2.2	3.0	2.8	6,977	5.8
QNS	UPCOM	630	47,200	45,100	5%	Neutral	2.2	8.6	2.7	-14.4	7.3	8.1	1.5	7.8	-9.8	236	40.8
VGI	UPCOM	8,928	80,000	77,200	4%	Neutral	25.4	803.8	19.8	26.7	25.4	33.0	5.8	1.0	-15.8	1,434	0.0
BMP	HOSE	532	168,300	171,000	-2%	Neutral	20.0	32.8	20.0	32.8	11.7	10.6	4.7	5.7	30.4	750	14.8
DPM	HOSE	643	24,400	24,900	-2%	Neutral	-0.5	11.5	23.5	73.4	28.2	16.4	1.5	8.0	23.6	4,033	45.1
BFC	HOSE	96	42,800	44,350	-3%	Neutral	9.0	141.5	23.9	-1.5	8.5	7.3	1.7	3.4	10.2	384	48.4
IMP	HOSE	286	Under review	48,850	Under review	Under review	10.6	7.1	19.7	22.9	23.6	21.0	3.1	2.2	3.9	104	26.6
NT2	HOSE	264	Under review	24,100	Under review	Under review	-6.8	-82.5	33.0	765.3	11.0	11.1	16.0	4.1	15.0	1,460	36.6
HAH	HOSE	391	Under review	60,900	Under review	Under review	52.8	69.0	28.8	79.2	9.0	9.7	1.9	0.0	59.9	4,983	21.8
DDV	UPCOM	169	Under review	30,400	Under review	Under review	4.9	141.3	68.7	313.1	26.4	8.3	2.0	0.0	54.3	1,487	45.4
FPT	HOSE	6,531	Under review	100,900	Under review	Under review	19.4	21.3	22.6	24.0	19.1	15.3	3.8	2.0	-23.9	42,799	11.1
HAX	HOSE	44	Under review	10,850	Under review	Under review	38.5	261.3	-16.4	-67.5	n.a	28.7	0.8	0.0	-36.0	408	42.9
NKG	HOSE	288	Under review	16,950	Under review	Under review	10.8	285.8	-15.8	-4.0	40.6	18.0	1.0	0.0	17.3	10,689	44.9
STK	HOSE	89	Under review	16,800	Under review	Under review	-15.1	-47.8	19.2	35.3	24.4	21.6	0.9	0.0	-0.8	37	56.7
TCM	HOSE	120	Under review	28,100	Under review	Under review	14.6	109.3	6.4	10.6	11.6	10.2	1.7	1.8	-35.4	1,641	1.4



## VIET DRAGON SECURITIES CORPORATION



Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street., HCMC, Vietnam



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