



HEADING TOWARDS THE MA(20) AREA

September 11, 2025



ANALYST-PINBOARD

Update on PNJ

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its slight recovery and approached the MA(20) area, at 1,652 points. Liquidity decreased compared to the previous session, indicating that supply is temporarily at a low level after putting significant pressure on the market recently.
- The current recovery signal shows that the market is making an effort to find balance after a fairly rapid decline. However, low liquidity may reduce the supportive effect of this signal.
- The market is likely to continue its recovery in the next trading session, but it's expected that supply will increase again at the MA(20) area, at 1,652 points, and put pressure on the market.

TRADING STRATEGY

- Investors should be cautious and observe supply and demand dynamics to assess the market's risk.
- Investors should continue to consider taking short-term profits during rallies and restructuring their portfolios by reducing their stock proportion to hedge against the increasing short-term risk.
- On the buying side, Investors should temporarily avoid new purchases when the market's support signal is not yet clear. At the same time, they should analyze and select stocks to await a buying opportunity when stock prices have quickly pulled back to a strong support area.

VN-INDEX TECHNICAL SIGNALS

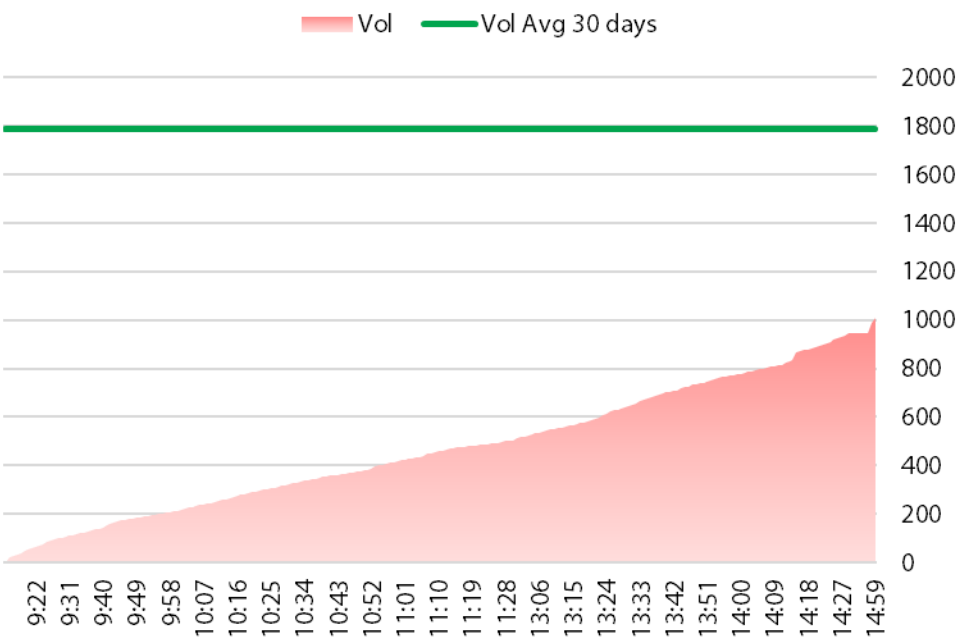
TREND: **SIDeways**



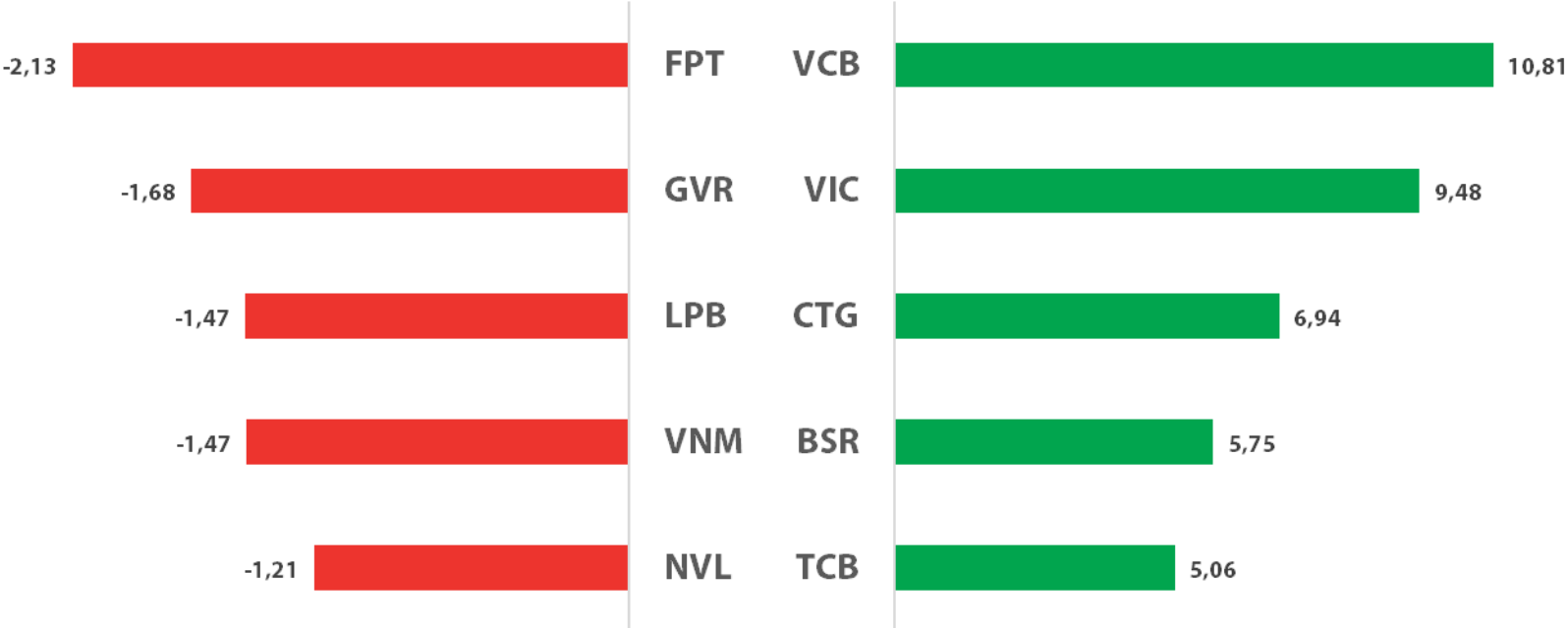
MARKET INFOGRAPHIC

September 10, 2025

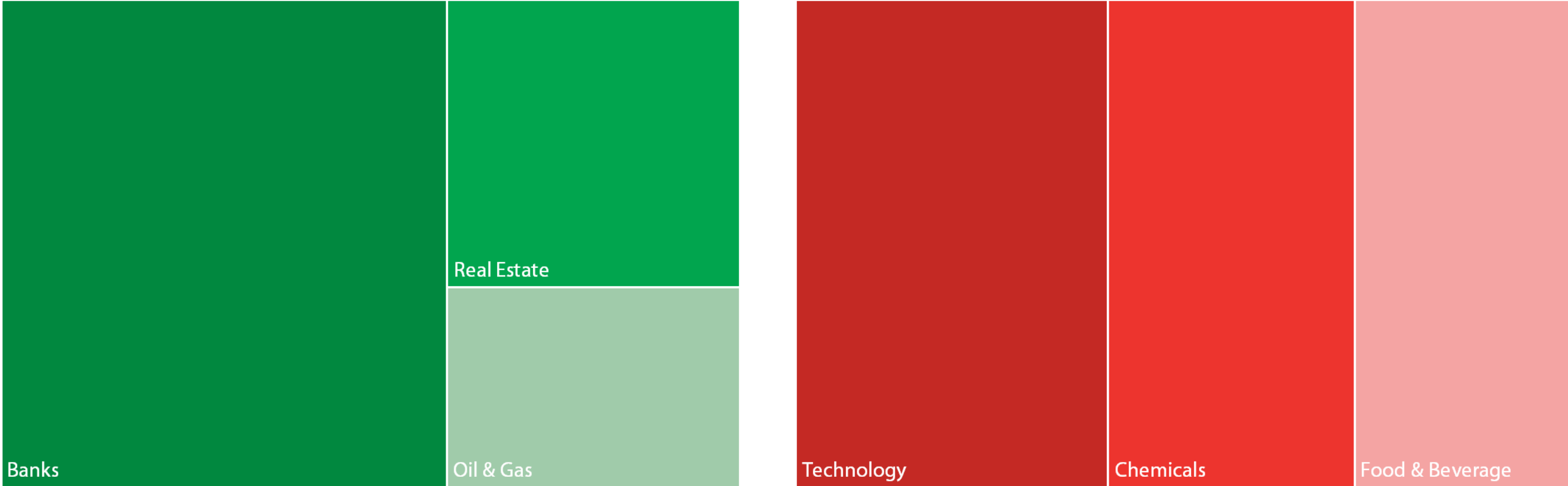
TRADING VOLUME (MILLION SHARES)







TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>REE</div> <div>Sideway</div>	<div><div>Support</div><div>66.0</div><div>Current Price</div><div>66.9</div><div>Resistance</div><div>71.0</div></div> <div><p>➤ After an oversold condition below the 66 support area, REE has recovered back above this area. Concurrently, the 66 area continues to provide supportive momentum for REE in recent sessions, despite the correction of the overall market. It's expected that the 66 area will continue to provide supportive momentum and could help REE recover in the short term to retest the supply at the 70 - 71 resistance area.</p></div> <div></div>
<div>VEA</div> <div>Sideway</div>	<div><div>Support</div><div>38.5</div><div>Current Price</div><div>39.3</div><div>Resistance</div><div>45.0</div></div> <div><p>➤ VEA remains in a prolonged sideways trend and recent downward pressures have all been unsuccessful. This indicates that VEA is in an accumulation phase. Concurrently, cash flow signals have shown positive signs while the overall market has been correcting. Therefore, VEA has an opportunity for a short-term increase in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>GMD</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>62.0</div></div><div><div>Current Price</div><div>68.7</div></div><div><div>Resistance</div><div>70.3</div></div></div> <div><p>➤ Continuing its upward momentum, GMD quickly approached the historical peak around 70.3. Although selling pressure at this level created temporary resistance, the late-session rebound helped the stock maintain its uptrend, signaling that buyers remain in control. With this setup, GMD is expected to soon break through its peak, paving the way toward new highs.</p></div> <div></div>
<div><div>TRC</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>68.0</div></div><div><div>Current Price</div><div>71.8</div></div><div><div>Resistance</div><div>76.0</div></div></div> <div><p>➤ Although unable to extend its rally, the narrowing of intraday losses by the close helped TRC maintain its base. At the same time, selling pressure was insufficient to break below the nearby MA20 support, while declining volume signaled that supply has yet to dominate. With this setup, TRC is expected to sustain its uptrend and move toward the next target around 76.</p></div> <div></div>



HIGHLIGHT POINTS

PNJ – New Decree on gold trading activities: Unlocking opportunities amid transitional risks

(Tran Ngoc Lan Anh - anh.tnl@vdsc.com.vn)

- **Decree 232/2025/ND-CP, issued on August 26, 2025, amends and supplements several provisions of Decree 24/2012/ND-CP** in response to existing shortcomings in the market. This is considered both a necessary and appropriate move to “unlock” the gold market for more efficient operation, addressing input bottlenecks for jewelry manufacturers while maintaining the State’s supervisory role.
- **PNJ is among the enterprises that meet the charter capital and other requirements under the regulation.** We believe that the amendments under Decree 232 may not have an immediate impact on the company’s target and outlook in 2025 - 2026, but are expected to remove the long-standing bottleneck of raw gold supply in the long term, which is a key input risk.
- **Input material risks are expected to be eased (reduced but not eliminated).** Given the recent surge in gold prices to record highs alongside ongoing supply tightness, the next steps regarding licensing, import/export quotas, and effective enforcement will need close monitoring.

Figure 1: Volatility of domestic and global gold prices, period 2013 – 2025



Source: RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
04/09	BID	40.70	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.90	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.55	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	75.50	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	58.00	57.10	62.00	67.00	54.40		1.6%		-0.7%
19/08	NLG	41.30	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.70	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	20.90	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.90	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	65.80	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	29.40	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	18.30	16.69	18.46	20.38	15.69	19.30	15.6%	Closed (05/09)	5.9%
Average performance (QTD)								7.6%		7.9%

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

Vietnam events

Date	Events
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 4111FB000 futures contract
28/11/2025	MSCH-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
SAB – Highlight from substantial cash dividend	August 29 th 2025	Accumulate – 1 year	53,000
PNJ – Flexibly navigating amid the slow recovery of purchasing power	August 29 th 2025	Observe	
QNS – Expecting the sugar industry headwinds will gradually pass	August 26 th 2025	Accumulate – 1 year	54,300
HAX – Big challenges still lie ahead	August 25 th 2025	Neutral – 1 year	14,000
DRC – Lower rubber prices will boost QoQ performance	August 25 th 2025	Neutral– 1 year	18,600
Please find more information at https://www.vdsc.com.vn/en/research/company			



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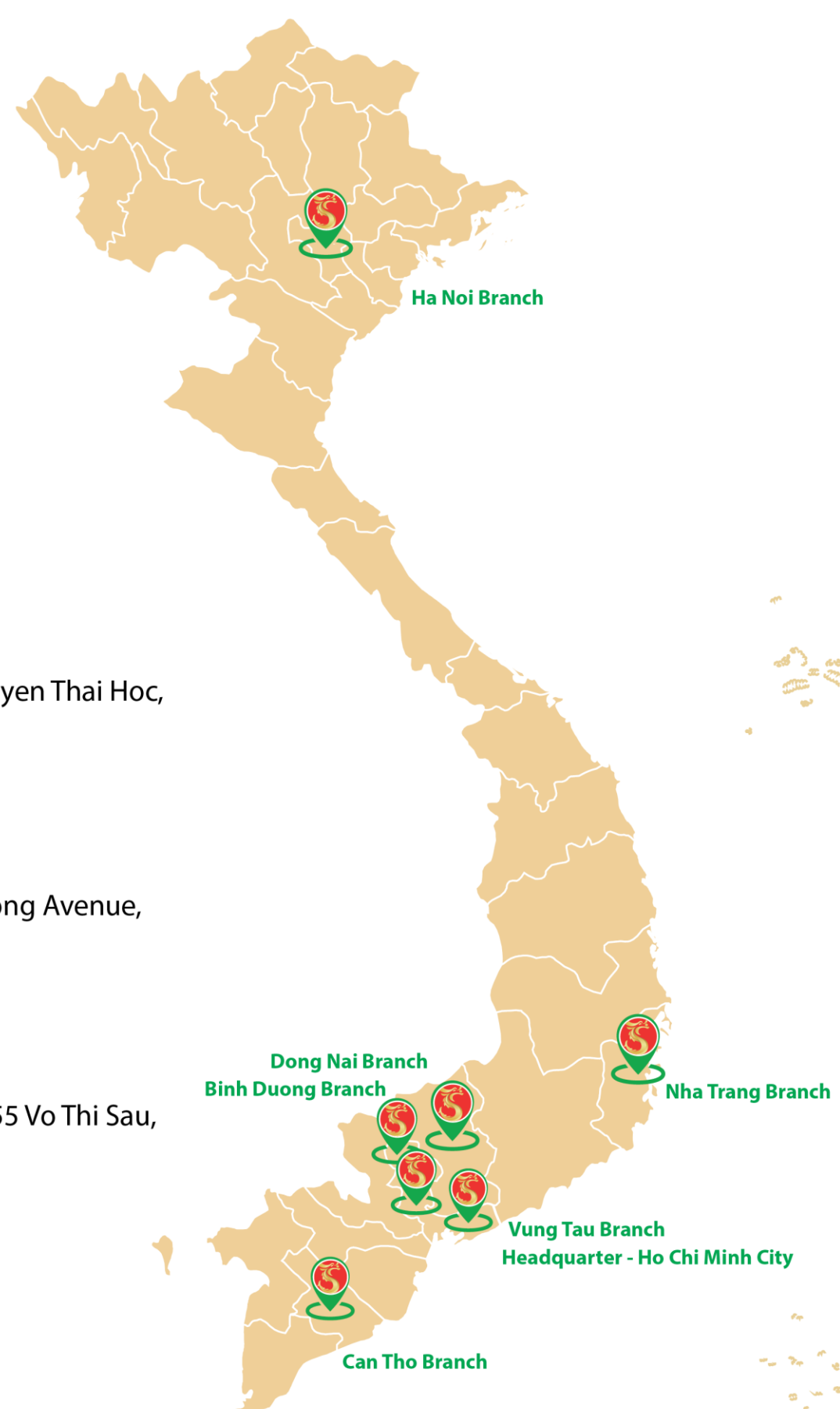
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