



ENDING THE WEEK IN THE RED

September 22, 2025



ANALYST-PINBOARD

Update on TNG



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its correction, and although it found support at the 1,640-point area and recovered, the market still closed below its MA(20) line. Liquidity remained at a low level similar to the previous session despite ETF's restructuring, showing that supportive cash flow is still quite cautious but supply is not yet putting significant pressure as the market pulls back.
- The end-of-session recovery may give the market an opportunity to retest the MA(20) area in the next trading session. However, the signal of dropping below the MA(20) line is increasing the risk of short-term instability for the market.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make an effort to absorb supply, help the market get back above its MA(20) line and maintain stability on this line in the near future.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making trial purchases of some stocks that have quickly pulled back to a strong support area or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

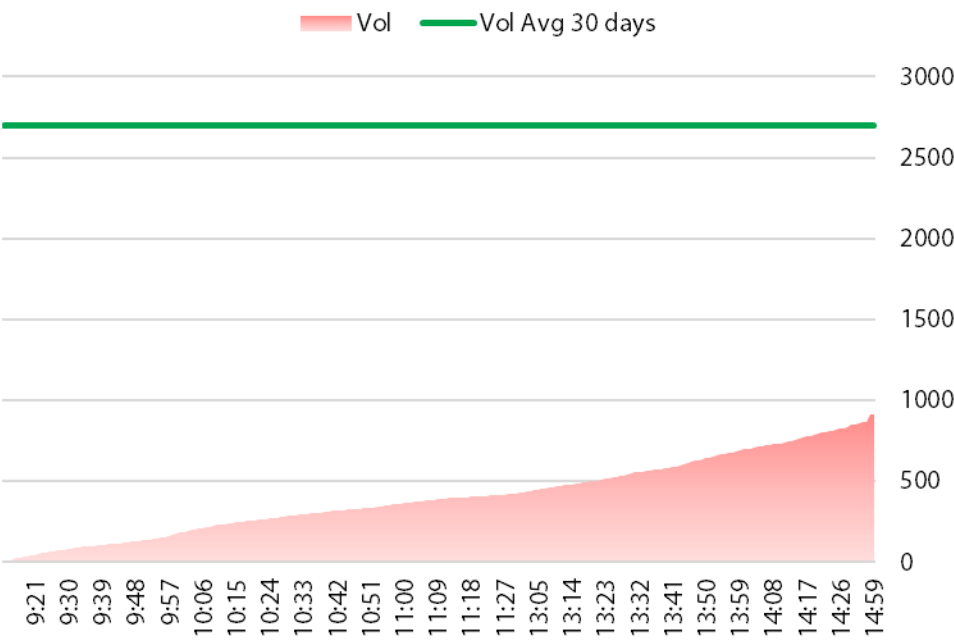
TREND: **SIDeways**



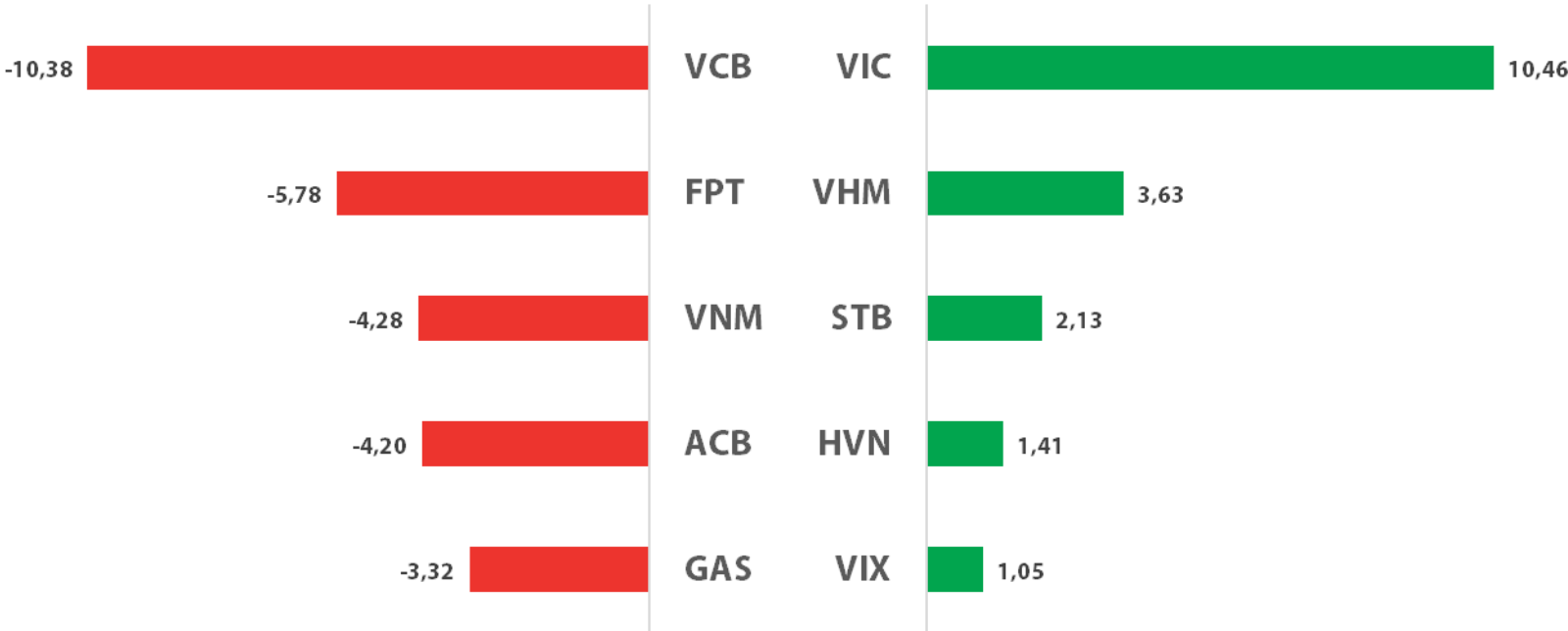
MARKET INFOGRAPHIC

September 19, 2025

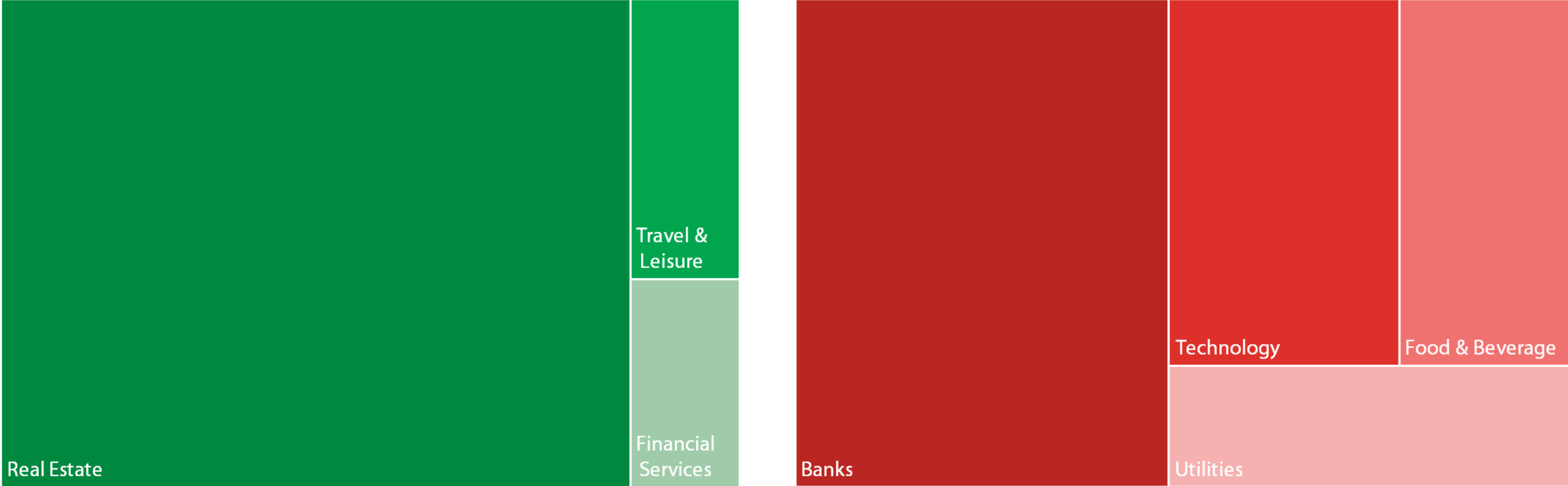
TRADING VOLUME (MILLION SHARES)







TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>BID</div> <div>Sideway</div>	<div><div>Support</div><div>38.0</div><div>Current Price</div><div>39.8</div><div>Resistance</div><div>44.0</div></div> <div><p>BID continued its correction after pulling back below its MA(20) line. Currently, the decline has not shown a concrete sign of stopping, and BID has also dropped below its MA(50) line. The correction may still continue with the support area being the 38 - 38.5 area, which is the convergence zone of the MA(100), MA(150), and MA(200) lines. It's expected that BID will quickly find support and recover if it pulls back to this area.</p></div> <div></div>
<div>VCB</div> <div>Sideway</div>	<div><div>Support</div><div>60.0</div><div>Current Price</div><div>63.0</div><div>Resistance</div><div>70.0</div></div> <div><p>VCB continued its correction after a cautious phase at its MA(20) area. Currently, the decline has not shown a concrete sign of stopping, and VCB has also dropped below its MA(50) line. The correction may still continue with the support area being the 60 - 61.2 area, which is the convergence zone of the MA(100), MA(150), and MA(200) lines. It's expected that VCB will quickly find support and recover if it pulls back to this area.</p></div> <div></div>

Ticker	Technical Analysis
<div>KDH</div> <div>Uptrend</div>	<div><div>Support</div><div>33.0</div><div>Current Price</div><div>34.3</div><div>Resistance</div><div>39.0</div></div> <div><p>Once again, KDH demonstrated a recovery signal as it approached the key support area around 33 — the 2024 peak that the stock had previously surpassed. This reaction indicates that buying demand remains present at this level. However, the rebound remains cautious, with volume staying low and the price yet to reclaim the MA20. To re-establish a short-term uptrend next week, KDH needs to sustain this recovery effort and successfully move back above the MA20, thereby creating an opportunity to head toward the all-time high near 39.</p></div> <div></div>
<div>MSN</div> <div>Uptrend</div>	<div><div>Support</div><div>80.0</div><div>Current Price</div><div>83.9</div><div>Resistance</div><div>91.0</div></div> <div><p>Although MSN has yet to regain its upward momentum after losing the breakout above 87, the stock is showing signs of stabilization at the MA20 support. Specifically, the decline has stalled for three consecutive sessions as the stock approached this level, while the lower shadow indicates buying interest. With this reaction, MSN is expected to soon regain momentum and move toward the near-term target around 91.</p></div> <div></div>



HIGHLIGHT POINTS

TNG – Market diversification and cost optimization drive profit growth

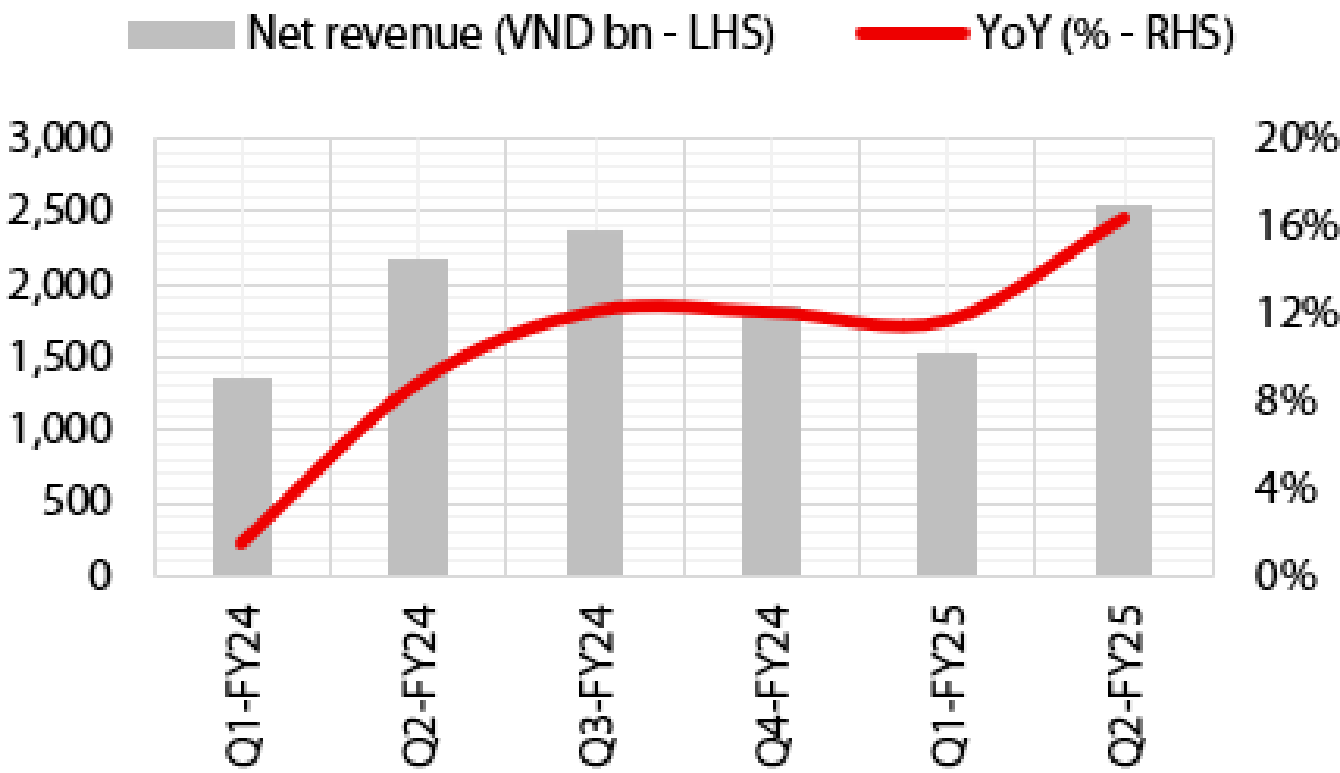
(Quan Cao - quan.cn@vpsc.com.vn)

- In Q2-FY25, TNG’s revenue and NPAT reached VND 2,528 billion (+67% YoY) and VND 120 billion (+39% YoY), respectively, in line with our forecasts (revenue and NPAT projections of VND 2,680 billion and VND 120 billion). Revenue growth mainly came from two major customers: Decathlon and Columbia.
- Optimizing SG&A expenses was a key driver for profit growth, recording VND 152 billion (+6% YoY). The SG&A/revenue ratio was 6% (-59 bps YoY), as the increasing proportion of orders from the U.S. helped reduce SG&A expenses. In addition, TNG’s hedging efficiency improved significantly, thereby contributing to stabilizing net profit (6M2024 FX loss of VND 32 billion vs. only VND 2 billion loss in 6M2025).
- We believe TNG’s current stock valuation still has room for growth, based on positive internal drivers. We set a target price of **VND 23,700/share**, equivalent to a projected 2025 P/E of 8.8x. Along with an expected cash dividend of **VND 800/share** over the next 12 months, we recommend **ACCUMULATE**, with an expected return of 18% compared to the closing price on September 18, 2025.

Q2-FY25 Results: Frontloading before U.S. countervailing tariffs and cost optimization were the key drivers of NPAT growth

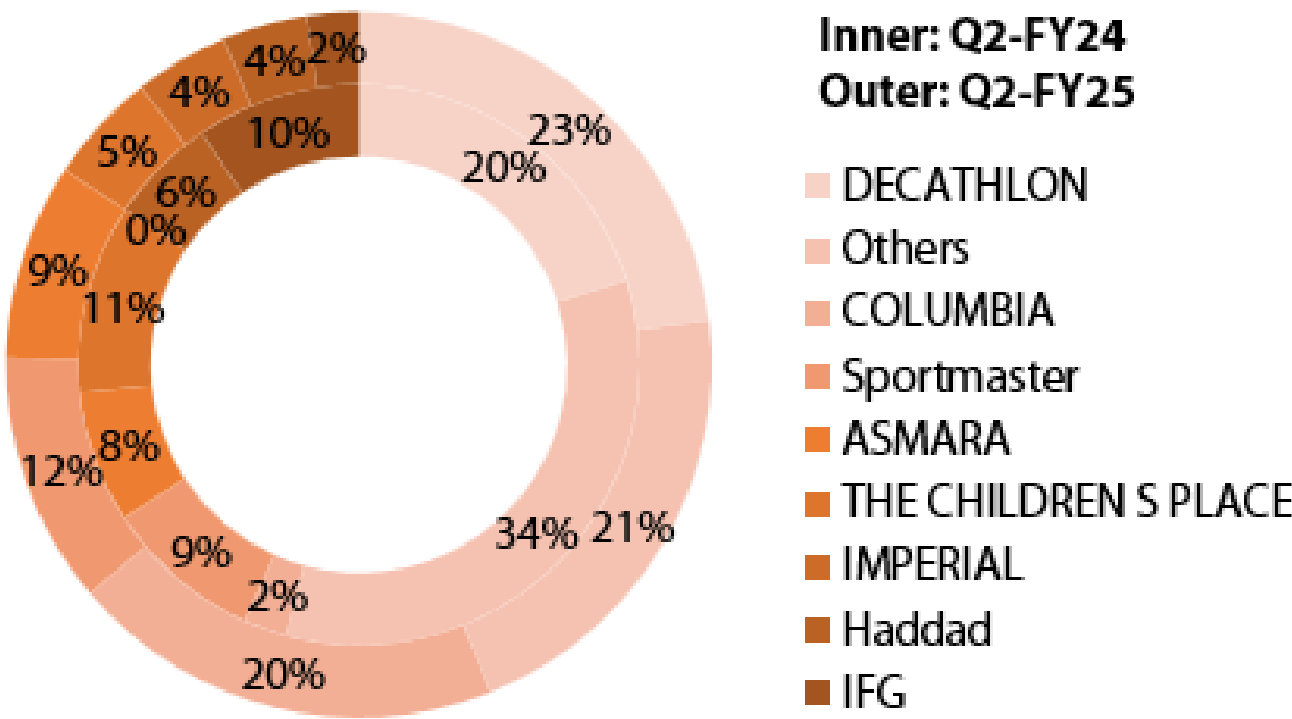
Net revenue reached VND 2,528 billion (+16% YoY). In Q2-FY24, growth mainly came from two major customers, Decathlon and Columbia, with estimated revenue contributions of 23% and 20%, respectively. Decathlon remained TNG’s largest customer, while Columbia recorded strong growth, reflecting the trend of early orders ahead of the U.S. countervailing tariffs taking effect.

Figure 1: Net revenue



Source: TNG, RongViet Securities

Figure 2: Estimated garment revenue by customers



Source: TNG, 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 (*)
12/09	HPG	29.25	29.20	31.00	34.00	27.40		0.2%		0.1%
04/09	BID	39.80	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.30	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.35	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	78.60	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	62.40	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	40.50	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.75	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	20.30	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	67.00	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	63.00	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	27.85	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								6.6%		6.9%

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

Vietnam events

Date	Events
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	MSCI-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
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
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12 th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

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

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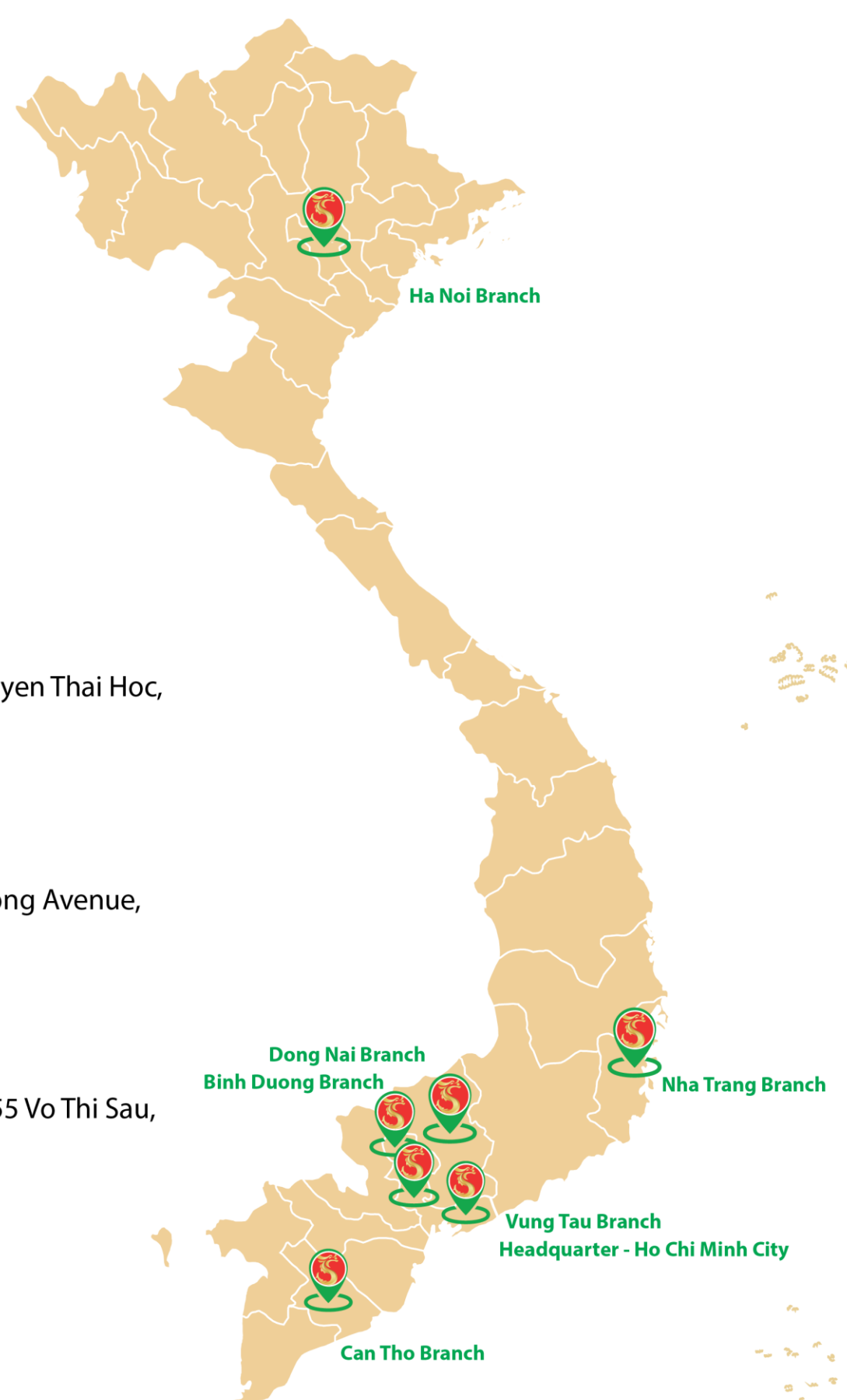
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