RONG VIET SECURITIES

MORNING News

PLUNGE

October 21, 2025

RECOMMENDED STOCK

Ticker: CTG

ANALYST-PINBOARD

Update on Rubber Market

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to test the 1,700 point support area and continued its sharp decline. Liquidity increased compared to the previous session, indicating that supply continues its strong upward trend and is overwhelming supportive cash flow.
- The market continues to lose balance, and the sharp decline below the 1,700 point area has signaled that the breakout above 1,700 points on October 9, 2025, has failed. This could put significant pressure on the market in the short term, and the 1,700 point area will continue to be a resistance zone in the near future.
- It is expected that the market will enter an oversold condition at the 1,600 point support area in the next trading session but may recover to retest the supply pressure before the 1,700 point resistance area.

TRADING STRATEGY

- Investors need to be cautious of the increasing market risk factors.
- Investors may consider recovery swings in the near future to take profits or restructure their portfolio towards risk mitigation.
- On the buying side, if the portfolio proportion is at a reasonable level, Investors may consider waiting to make short-term purchases in some stocks that have shown positive developments recently and have quickly pulled back to a good support area.

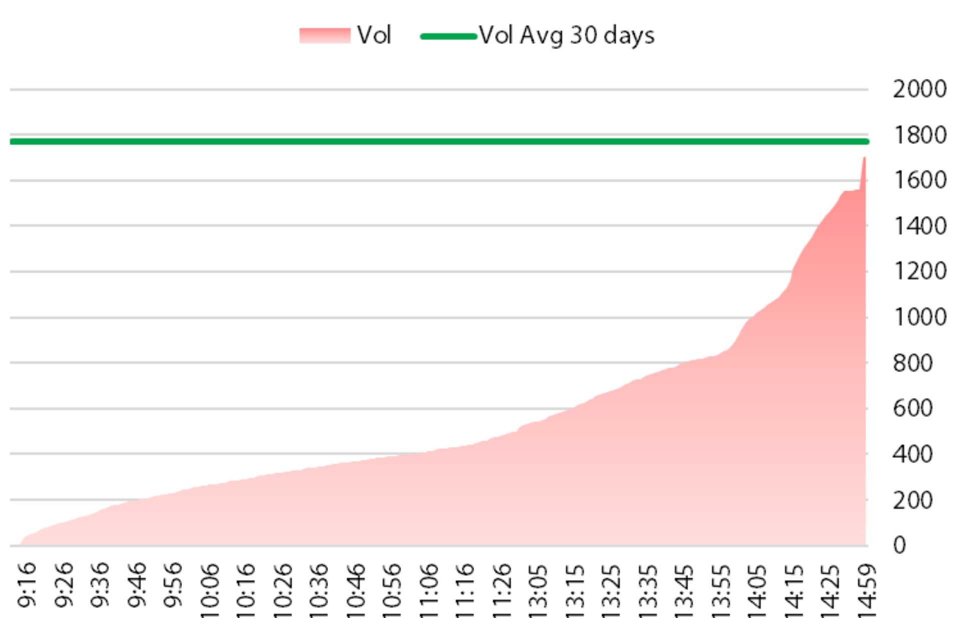
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

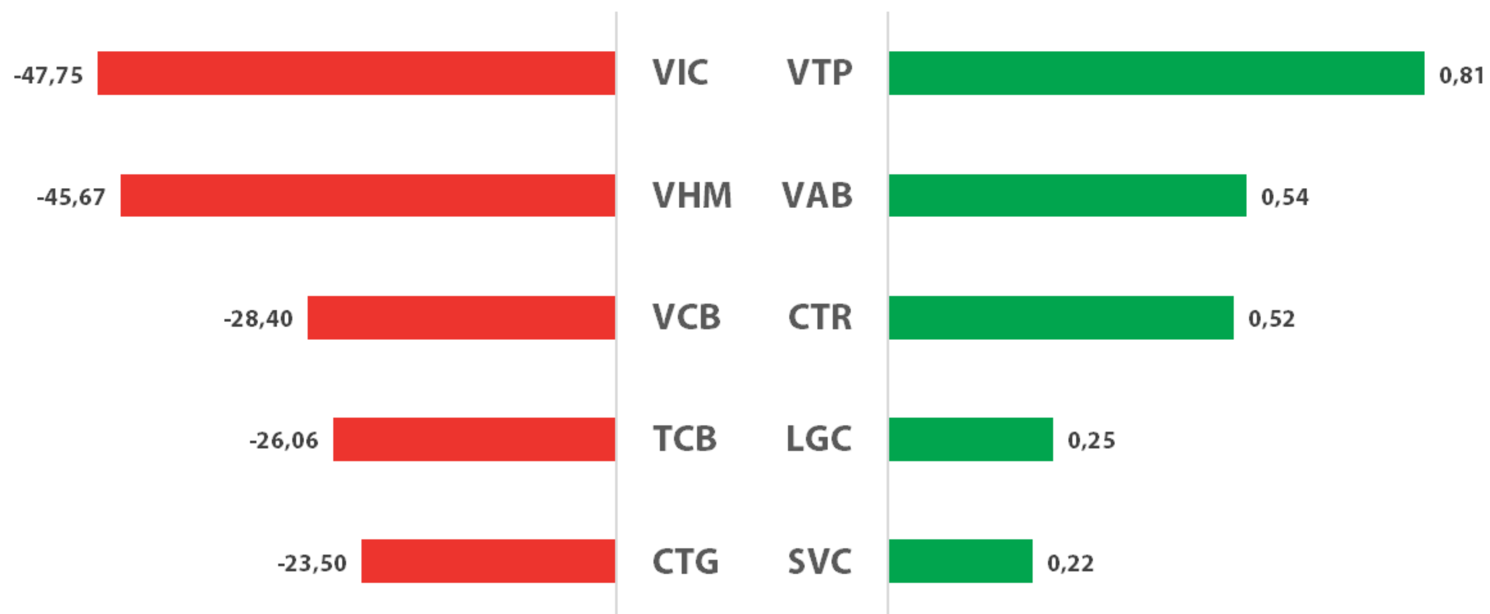
MARKET INFOGRAPHIC

October 20, 2025

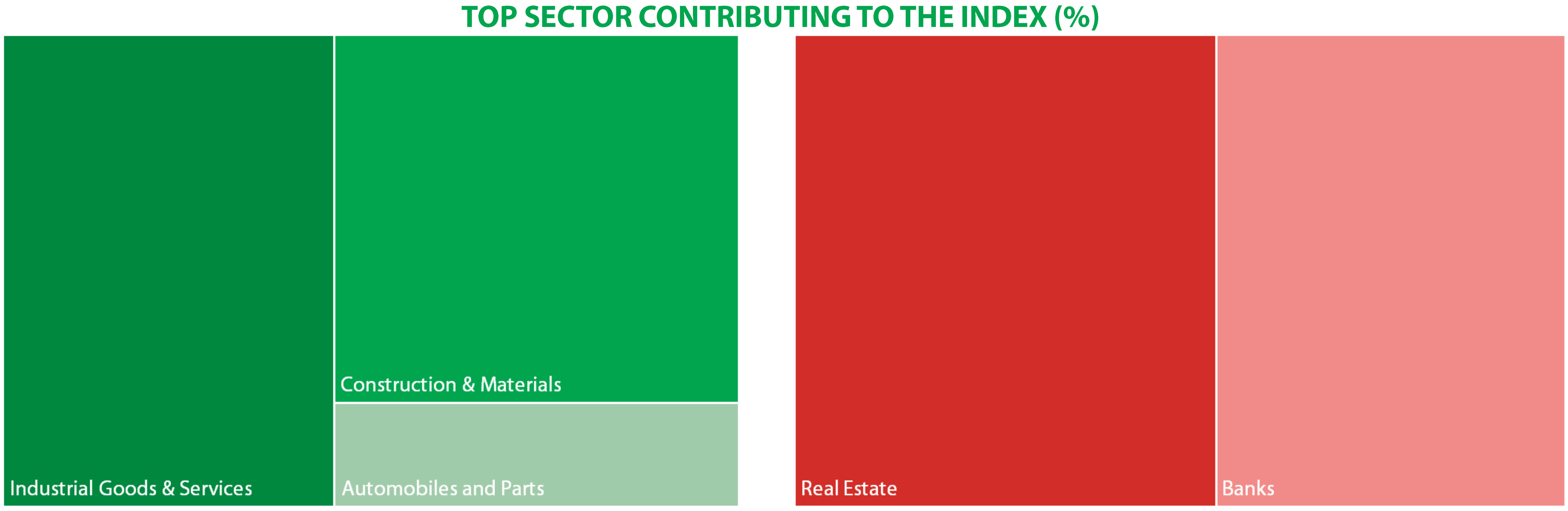
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade

CTG HSX

TARGET PRICE

52,000 VND

Recommendation – WAITING TO BUY

Recommended Price (21/10/2025) (*)	45,800 – 46,800
Short-term Target Price 1	**50,000**
Expected Return 1 (at recommended time):	▲ 6.8% - 9.2%
Short-term Target Price 2	**52,000**
Expected Return 2 (at recommended time):	▲ 11.1% - 13.5%
Stop-loss	*45,300*

(Recommendation is made before the trading session)*

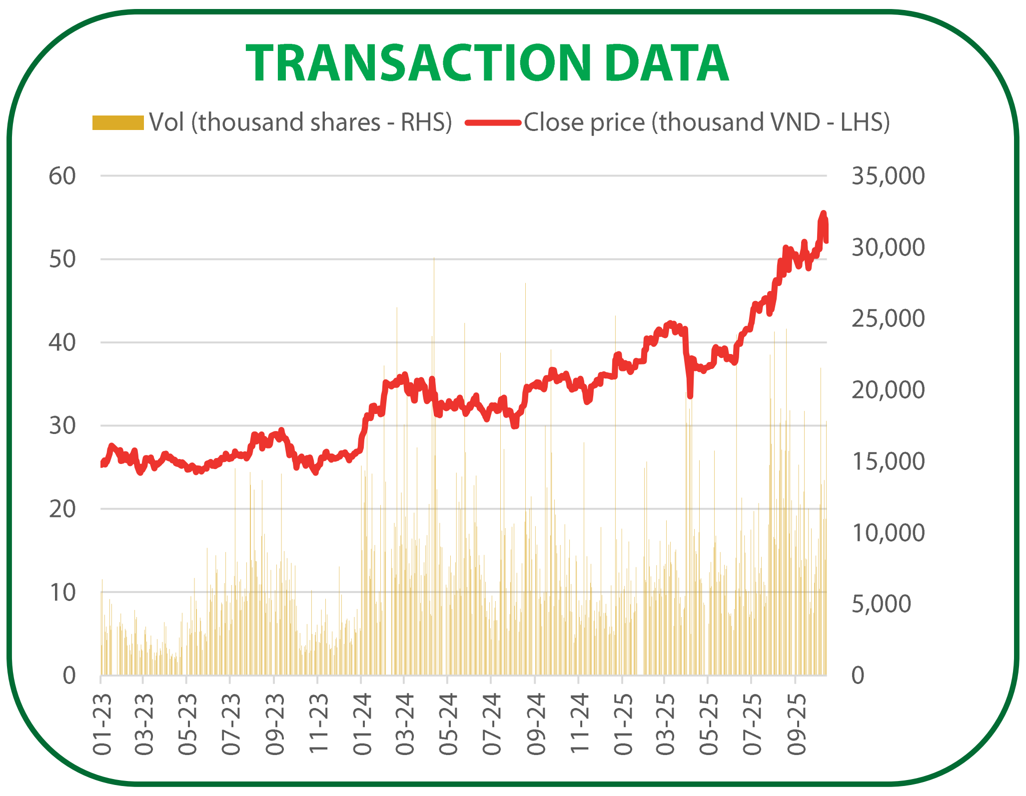
STOCK INFO

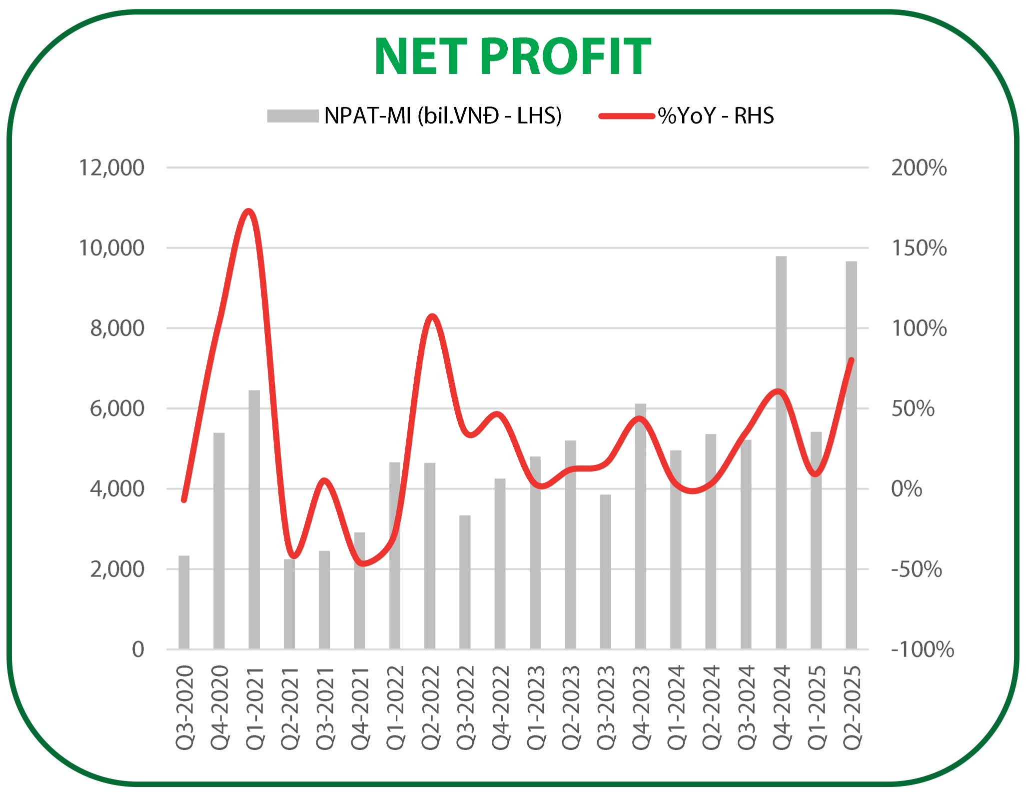
Sector	**Banks**
Market Cap ($ mn)	**296,424**
Current Shares O/S (mn shares)	**5,413**
3M Avg. Volume (K)	**11,250**
3M Avg. Trading Value (VND Bn)	**554**
Remaining foreign room (%)	**3.79**
52-week range ('000 VND)	**32.835 – 55.552**

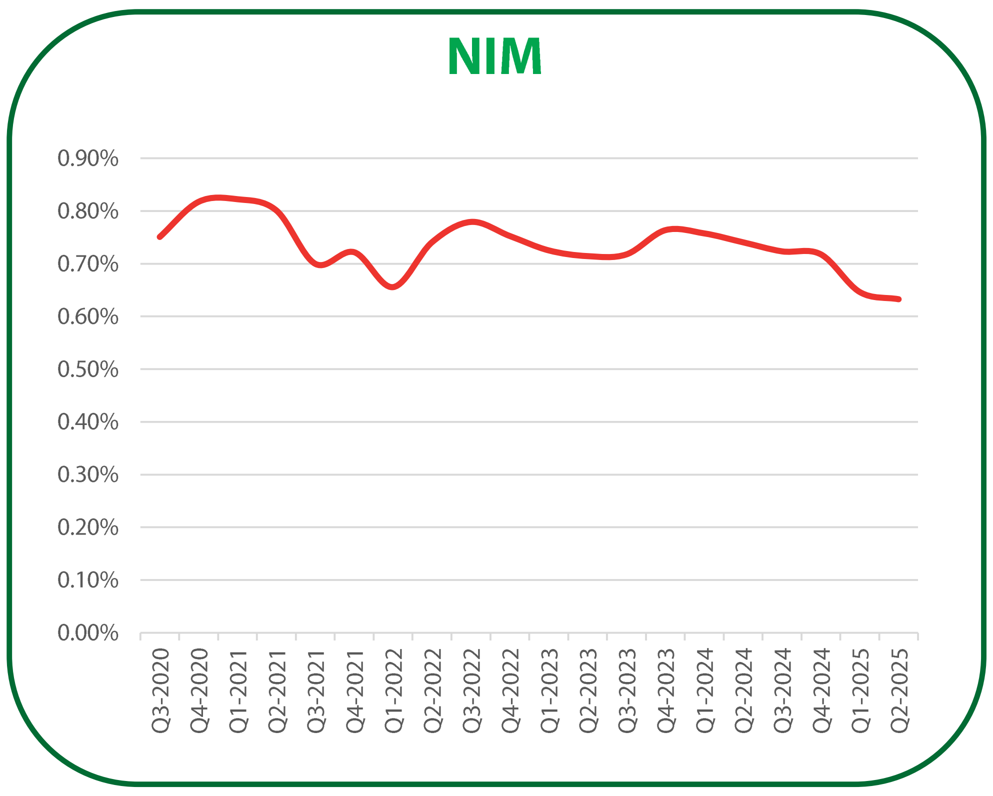
INVESTMENT THESIS

- In the third quarter of 2025, CTG's profit after tax is estimated to reach VND 6,166 billion, marking an impressive 18% growth year-over-year. However, the total operating income is estimated at only VND 22,183 billion, remaining nearly flat with a 1% increase. As of the end of August 2025, core indicators showed strong growth: total assets increased by 14.2% year-to-date, customer loans grew by 14.1%, and deposits rose by 11.5%. Notably, the non-performing loan (NPL) ratio was well-controlled, estimated to decrease to approximately 1.2% by the end of Q3.
- The profit growth in Q3 was primarily driven by the expected 15% year-over-year decrease in credit provision expenses. This is due to the low profit base in Q3 2024, when the bank proactively increased its provisions, combined with the improving trend in asset quality. Conversely, total operating income did not grow due to two opposing factors: despite a 23% year-over-year credit growth, the Net Interest Margin (NIM) decreased by 0.3 percentage points to 2.6%. The decline in NIM was due to the bank proactively reducing lending rates to support the economy, while deposit rates saw a slight increase. Other income sources are expected from guarantee fees, bad debt recoveries (projected at VND 8,000-12,000 billion per year), and the sale of the Vietinbank Tower.
- The target price for CTG's stock is VND 60,500, implying a potential upside of approximately 23.7% from the price at the time of analysis. In the short term, NIM is expected to stabilize in the second half of the year and recover starting from Q4 2025. In the long term, the main driver is the plan to increase charter capital to VND 77,670 billion (expected to be implemented from Q4 2025 to Q1 2026), which will strengthen its financial foundation. Furthermore, the future application of the Internal Ratings-Based (IRB) approach could significantly reduce risk-weighted assets (RWA), thereby improving the Capital Adequacy Ratio (CAR), which is currently low at 9.8%.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

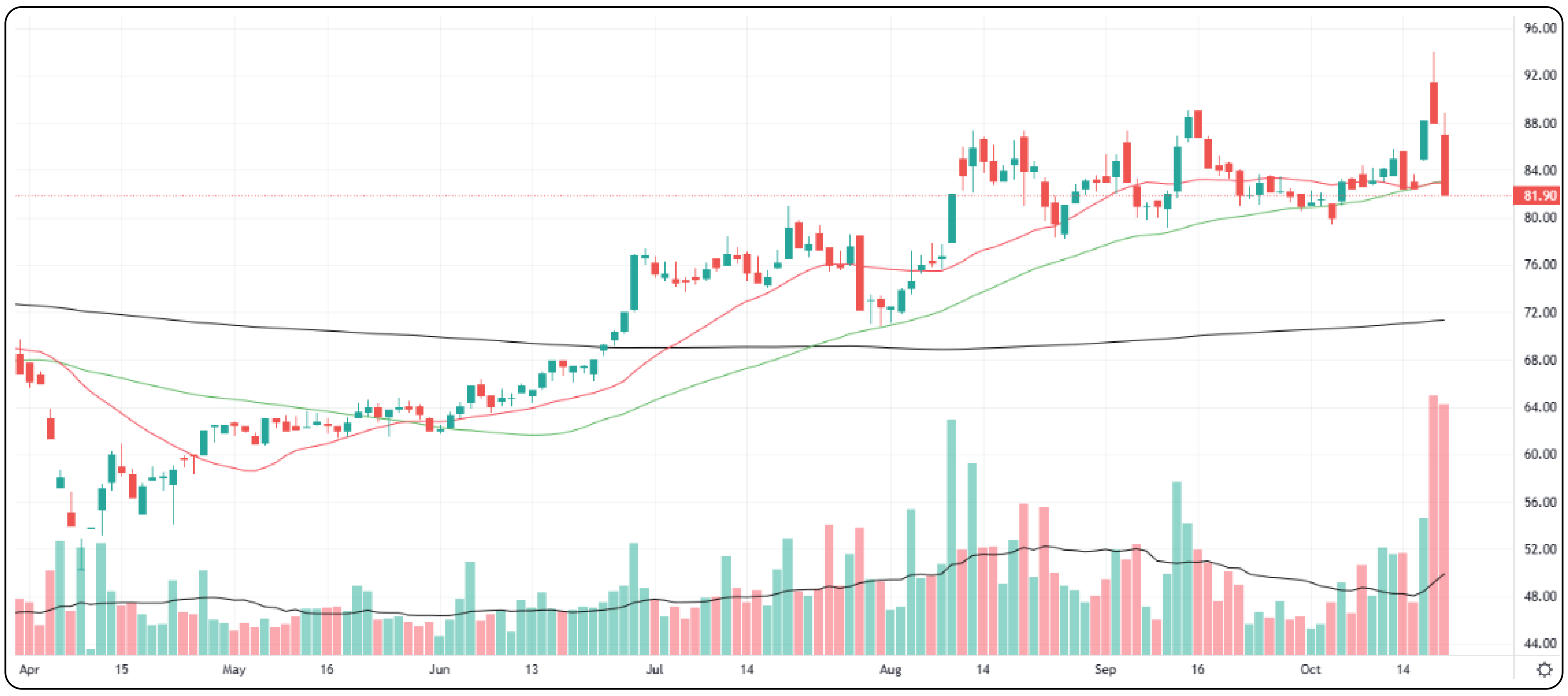
- After the unsuccessful test of the 52.5 support area, a resistance area that CTG had broken through on October 9, 2025, CTG continued its downward trend and pulled back below the MA(20), MA(50) lines. This move shows that the breakout signal has failed and the 52 area continues to be a resistance area. Although CTG has pulled back near the 48.5 support area, the risk of correction remains, and the next support area is around the 46.5 area, the MA(100) line. It is expected that CTG will experience a quick recovery after the current correction phase.
- Support : 46,000 VND.
- Resistance : 52,000 VND.

Ticker	Technical Analysis

MSN
Sideway

Support	Current Price	Resistance
81.0	81.9	94.0

The sharp correction accompanied by a surge in trading volume has completely negated the previous limit-up session on October 16, 2026. As a result, the stock remains in an extended consolidation phase around its 2024 peak base near 81. It is expected that this price area will once again serve as a key support level, helping to stabilize the current downward momentum.



PNJ
Sideway

Support	Current Price	Resistance
82.0	83.9	92.0

The sharp correction accompanied by sustained high volume has completely negated the limit-up session on October 16, 2025. This reaction indicates that the stock remains in an extended consolidation phase since mid-July 2025. Currently, the nearest support area is around 82, where buying interest is expected to return, helping PNJ maintain a stable base-building phase.

HIGHLIGHT POINTS

9M2025 Rubber Market – A New Equilibrium Phase

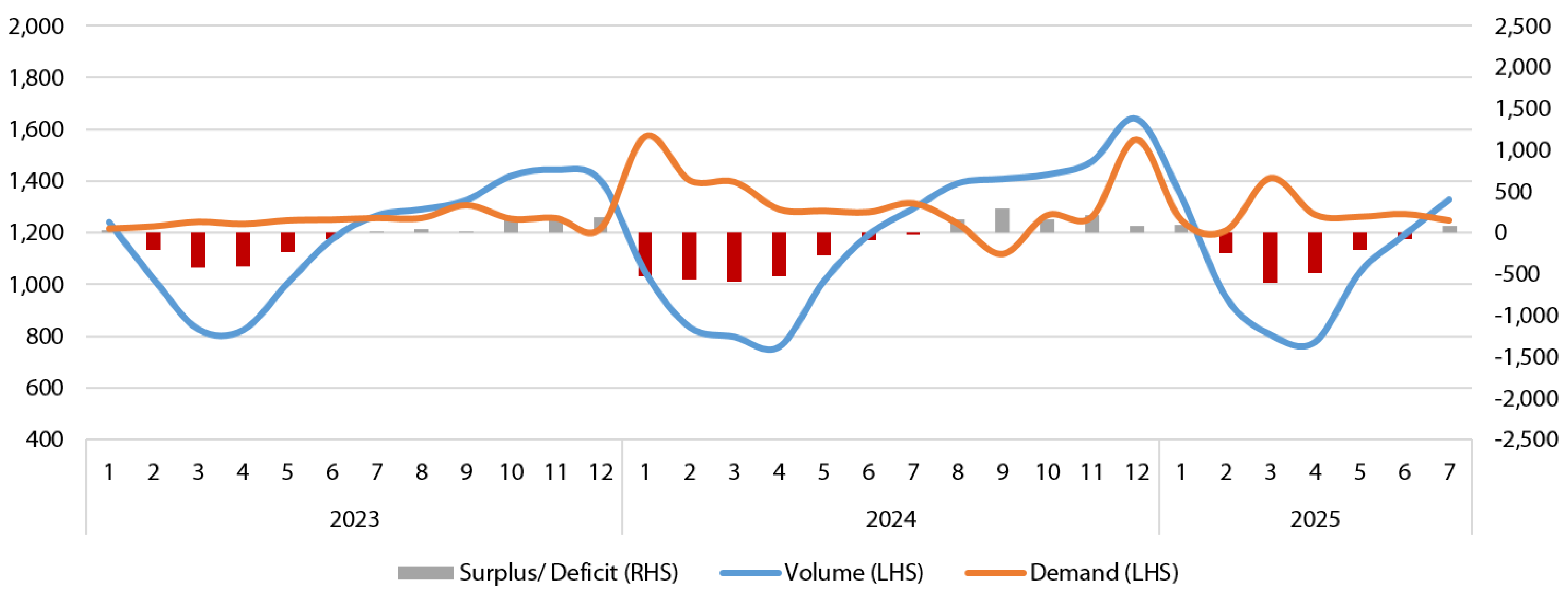
(Giao Nguyen – giao.ntq@vdsc.com.vn)

- *The gap between global demand and consumption of natural rubber has narrowed since June, when China's consumption slowed and rubber began to harvest.*
- *We realize that the demand for natural rubber is entering a period of slowing growth, reflecting the adjustment of the automobile and tire markets in the context of many uncertainties in the global economy. The sum of supply-demand factors shows that the global natural rubber market is entering a new equilibrium phase, with limited supply while demand slows down.*
- *We expect natural rubber prices to remain stable around the current level in the medium term, thanks to supply not increasing sharply while inventories are low. In the long term, the price may record a recovery trend again as macro factors improve leading to strong growth of the global automotive industry again, however it will be necessary to monitor more factors affecting the supply and demand of the market.*

The gap between rubber supply and demand has narrowed

After a strong recovery period from 2023-2024, global demand for CSTN is recording signs of slowing down in the second half of 2025, mainly due to the adjustment of the automotive and tire markets in China and Europe. According to ANRPC, global CSTN consumption in 7M2025 decreased slightly by about –0.6% YoY (reaching 8.9 million tons), in contrast to the +1% increase in the first half of the year.

Figure 1: The gap between global natural rubber demand and consumption has narrowed since June when China's consumption slows down and rubber begins to harvest (Thousand tons)



Source: DPR, Viet Dragon Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
16/10	KDH	31.55	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	37.85	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	36.50	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	24.80	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	55.00	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	25.25	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	18.90	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
26/09	REE	60.00	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
25/09	VHC	51.90	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	26.05	29.20	31.00	34.00	27.40	27.40	-6.2%	Closed (20/10)	-1.3%
04/09	BID	36.50	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	18.35	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
Average performance (QTD)								-0.5%		0.7%

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

Vietnam events

Date	Events
16/10/2025	Expiry date of 41I1FA000 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 41I1FB000 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
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 12th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			

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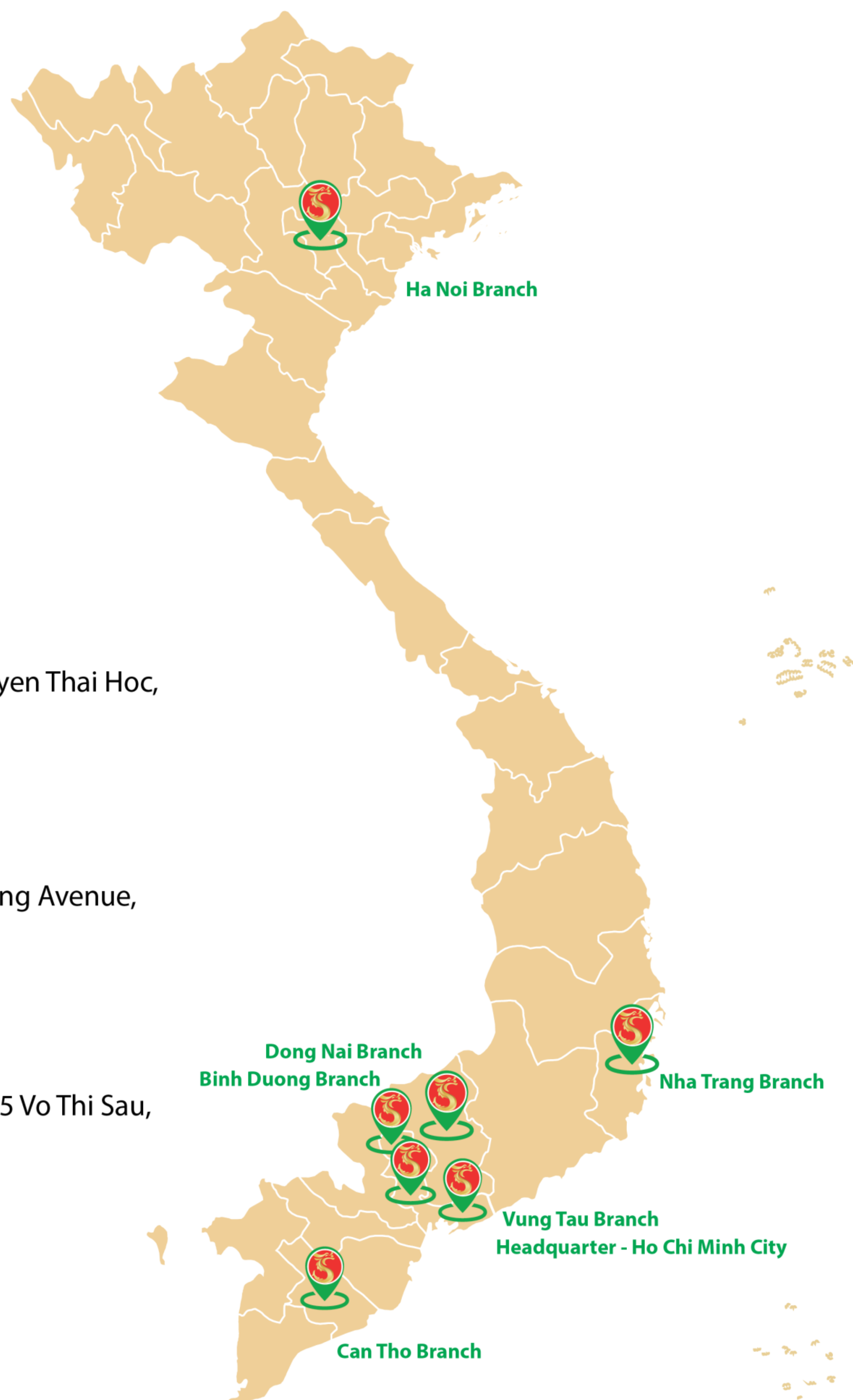

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