



MOVE FORWARD

November 18, 2025



RECOMMENDED STOCK

Ticker: MSN

ANALYST-PINBOARD

Update on SAB



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend and climbed above the MA(20) line, the 1,645 point area. Liquidity increased slightly compared to the previous session, indicating that supply is still not putting significant pressure despite the market having approached the MA(20) area, while cash flow maintains its effort to prop up the market.
- The market action continued to show signs of improvement after the reversal-like recovery signal at the 1,600 point area on November 12, 2025.
- Generally, the market's potential for further gains may continue in the near future, but temporarily the market will experience strong shakeout action as it approaches the MA(50) line, the 1,668 point area. The market's pullbacks may receive support from cash flow.

TRADING STRATEGY

- Investors can expect the market's potential for gradual gains in the short term.
- Temporarily, investors may consider the recovery action up to the resistance area to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

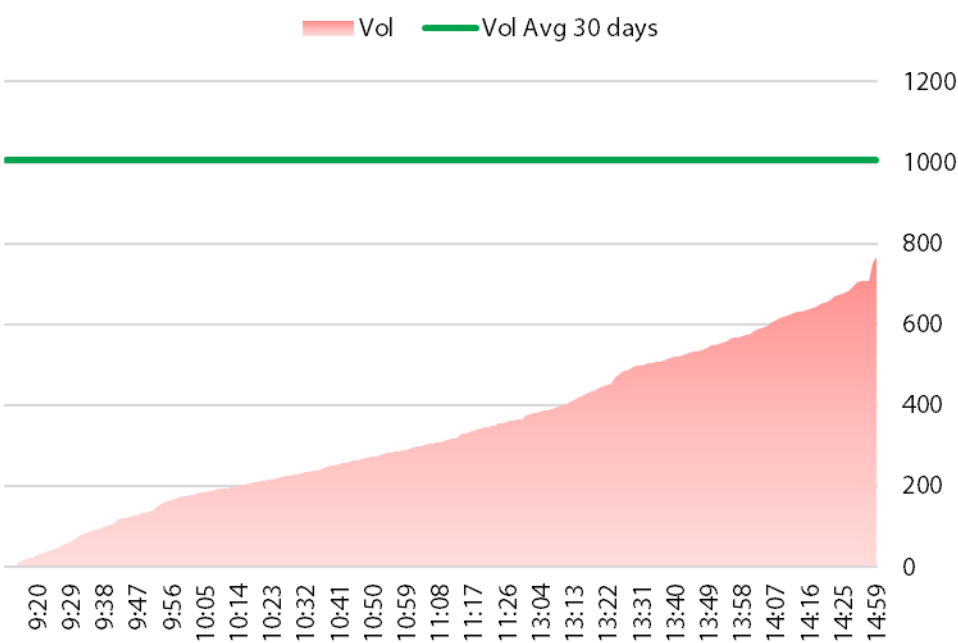
TREND: **SIDEWAY**



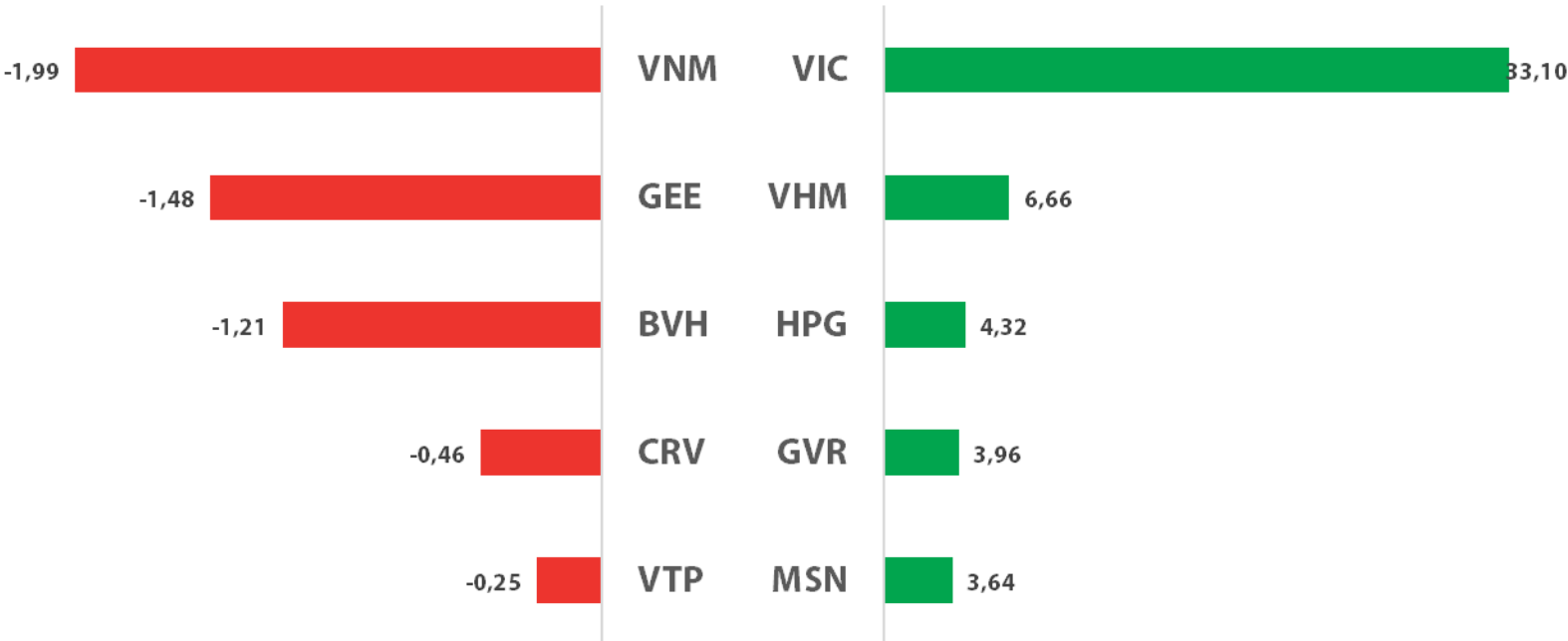
MARKET INFOGRAPHIC

November 17, 2025

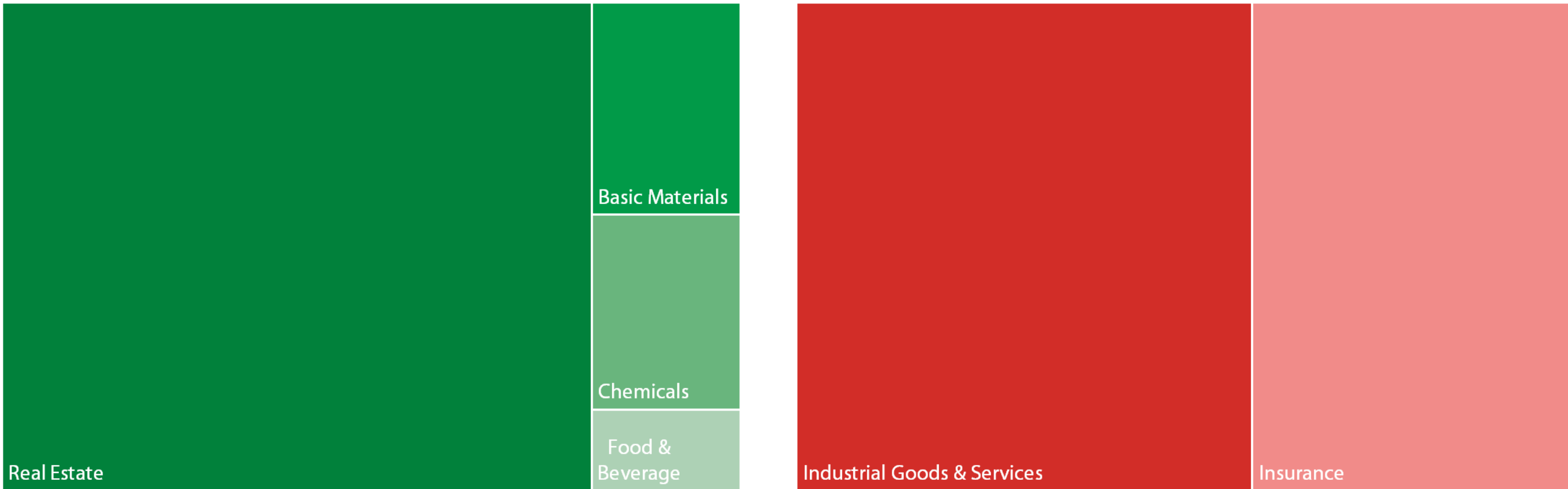
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN

HSX

TARGET PRICE

93,000 VND

Recommendation – BUY

Recommended Price (18/11/2025) (*)

78,500 – 80,000

Short-term Target Price 1

86,000

Expected Return 1
(at recommended time):

▲ 7.5% - 9.6%

Short-term Target Price 2

93,000

Expected Return 2
(at recommended time):

▲ 16.3% - 18.5%

Stop-loss

75,700

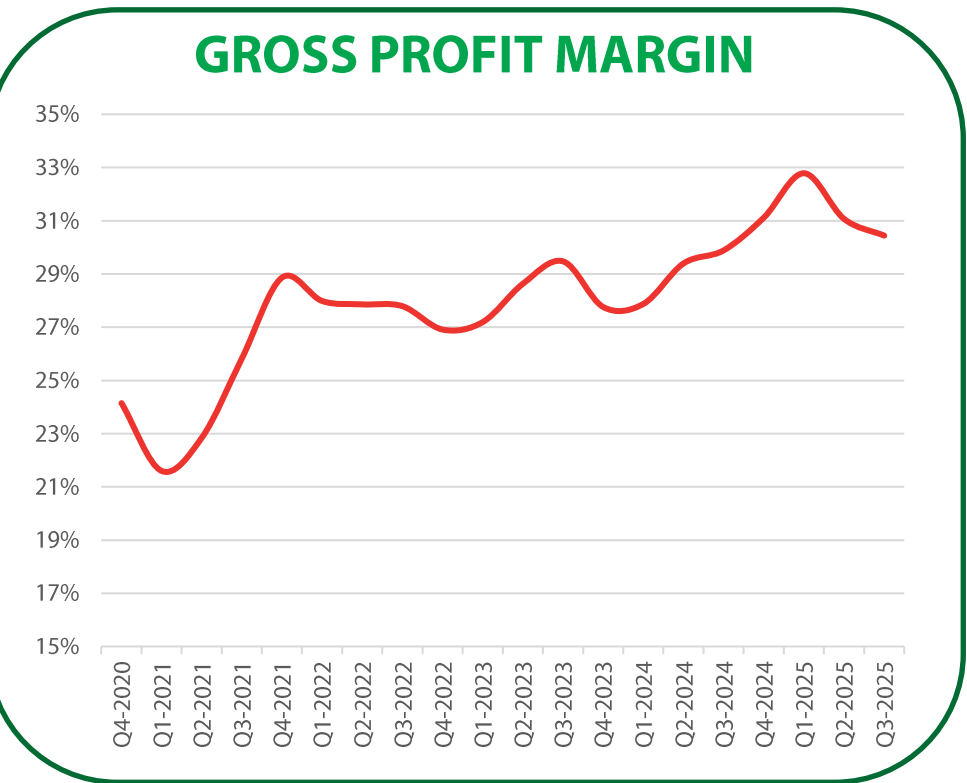
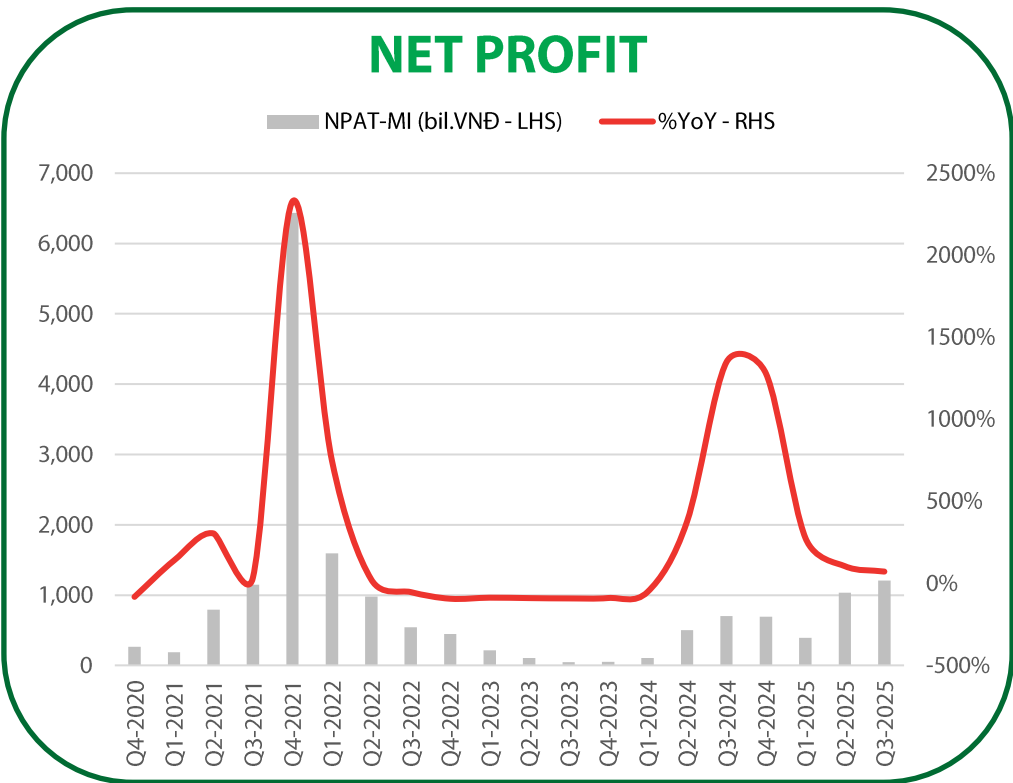
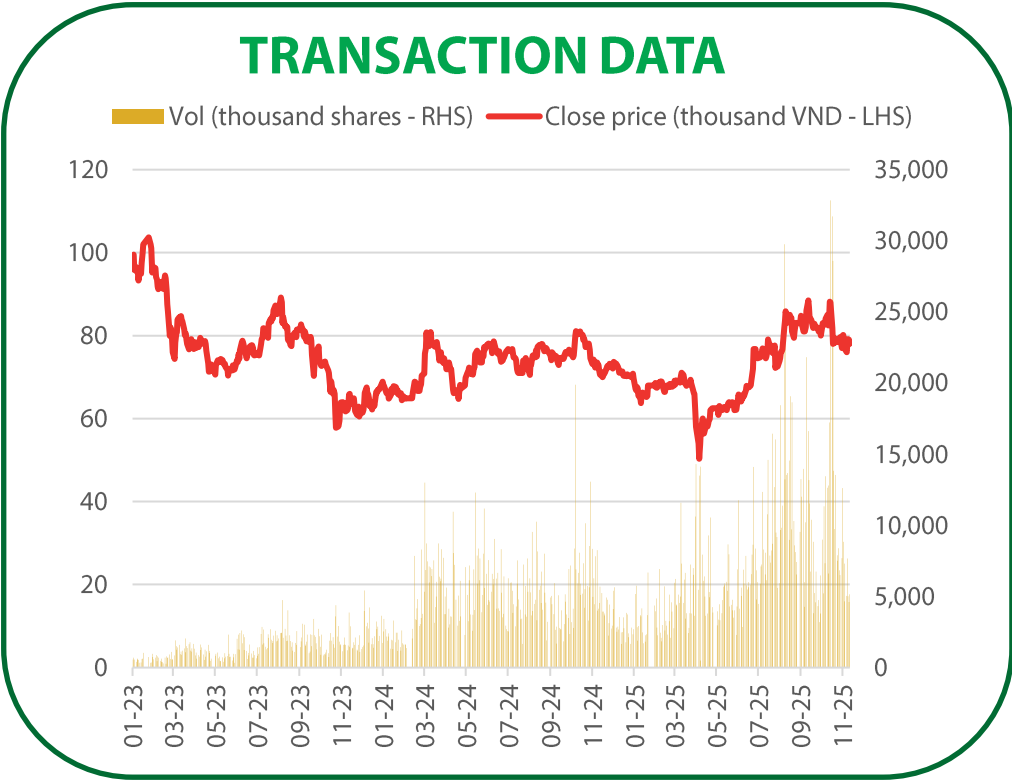
STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	112,781
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	10,264
3M Avg. Trading Value (VND Bn)	847
Remaining foreign room (%)	81.01
52-week range ('000 VND)	50.300 – 88.500

INVESTMENT THESIS

(* Recommendation is made before the trading session)

- By the end of Q3-2025, MSN recorded parent-company net profit of VND 1,208 billion (+72.4% YoY), supported by margin improvements at WCM, MML, MHT and PLH, along with stable contributions from TCB, despite a decline at MCH. MCH's revenue fell 5.9% YoY due to two combined factors: (1) new tax policies that caused small retailers to reduce purchases; and (2) the company's restructuring of the GT channel, reducing dependence on wholesale distributors. In contrast, MML (+23.2% YoY), WCM (+22.5% YoY) and PLH (+21.2% YoY) delivered strong revenue growth and expanded profit margins through cost-structure optimization and increased customer traffic.
- MSN's results are expected to improve as: (1) the GT-channel restructuring at MCH was nearly completed from early September, with selling-point metrics, visit frequency and SKU per order all moving in the right direction; (2) WCM enters the year-end peak season, with revenue per store expected to increase and net margins maintained around the annual target; (3) MML continues to benefit from favorable pork prices and greater chilled-meat penetration within WCM; and (4) MSR benefits from high prices of rare metals.
- MSN's growth drivers include: (1) MCH's pipeline of new product launches across six categories and 17 brands in 2026, together with a potential HOSE listing that could improve transparency and capital access; (2) WCM's plan to open 1,000–1,500 new stores in 2026 while maintaining net margins around 2%; (3) MML expanding its B2C segment within the WCM ecosystem; (4) MSR leveraging demand for rare metals amid geopolitical developments; and (5) PLH expanding its chain and increasing the share of its food segment. Long-term risks include changes in consumer purchasing power, tax policy impacts on the GT channel, commodity-price volatility and CAPEX burdens. Overall, MSN maintains a stable financial foundation, though consumer demand and WCM's expansion progress should be monitored.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After multiple instances of being oversold below the 78 threshold, MSN is showing signs of gradually stabilizing above this threshold. Although the downward Gap area from October 21, 2025, the 80 - 82 area, is still putting pressure on MSN, the decline momentum has been significantly curbed after several unsuccessful attempts to widen the decline. Concurrently, the support and stabilization signal in recent times is giving MSN the opportunity to conquer this downward Gap area in the near future.
- Support: 78,000 VND.
- Resistance: 94,000 VND.



Ticker	Technical Analysis
SHB Uptrend	Support 15.5 Current Price 16.6 Resistance 18.5 Continuing its upward momentum, SHB has successfully moved back above the MA(20), helping the stock re-establish its short-term uptrend and opening the opportunity to revisit prior peaks, with the nearest target around 18.5. In addition, although volume has not yet surged back above average, it has been gradually improving alongside price action, indicating continued liquidity support. 
VHC Uptrend	Support 55.0 Current Price 58.7 Resistance 65.5 Despite encountering some selling pressure near the adjacent peak, VHC has maintained a narrow trading range and below-average volume, indicating that supply from the 13/11/2025 session is being well absorbed. At the same time, holding above the MA(200) provides VHC with the opportunity to extend its uptrend toward the next target around 65.5. 

HIGHLIGHT POINTS

SAB 3Q25 Results: Improved NPAT driven by lower materials costs and post-M&A cost allocation

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

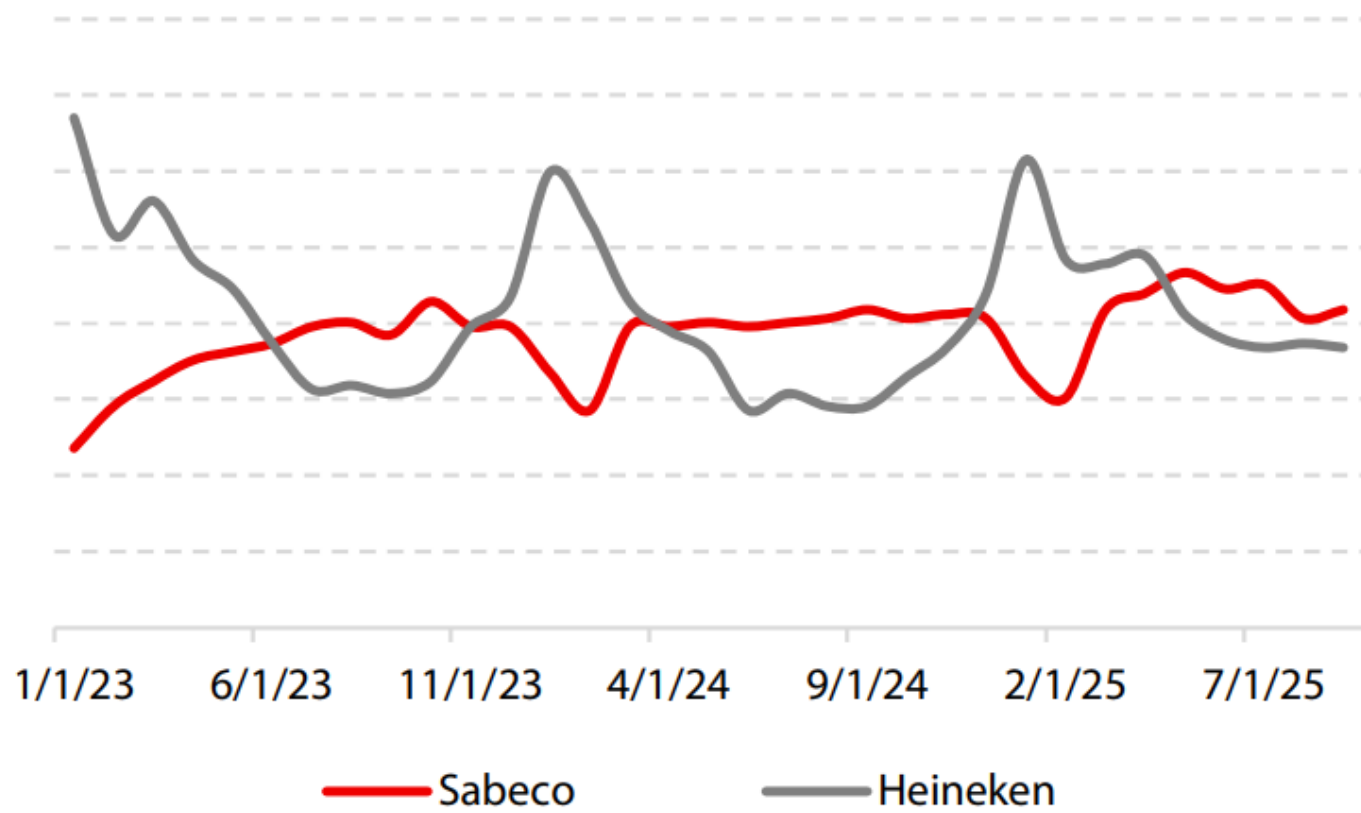
- **Net revenue in Q3-2025 reached VND 6,437 billion (-16.1% YoY) due to SAB's proactive reduction in output for the sell-in channel** (sales to distributors) while consumption through the sell-out channel (distributors to consumers) continued to grow. Overall, beer consumption has not yet recovered to pre-COVID-19 levels.
- **NPAT-MI reached VND 1,361 billion (+21.6% YoY) with an NPAT-MI margin of 21.6% (+6.4 pps YoY, +3.2 pps QoQ)** thanks to lower raw materials costs YoY (main driver), along with the reversal of significant financial expenses related to the SBB M&A deal.
- **Based on our observations, beer consumption in 2025 remains weak.** However, SAB benefited from lower material costs and post M&A adjustments, which made its performance more positive than our previously conservative forecast. Our 12-month target price is **VND 50,000/share**. With a cash dividend of **VND 5,000/share** over thr next year, SAB is suitable for investors who prefer dividend investment strategy, offering a **10% dividend yield**.

Q3-2025 Results: Beer revenue has not recovered, NPAT increased thanks to better benefits from lower material costs

Net revenue reached VND 6,437 billion (-16.1% YoY), of which beer revenue contributed VND 6,093 billion (-12.1% YoY) due to continued sluggish beer consumption in 2025. The beer segment accounted for 94.7% of total revenue (+4.3 pps YoY).

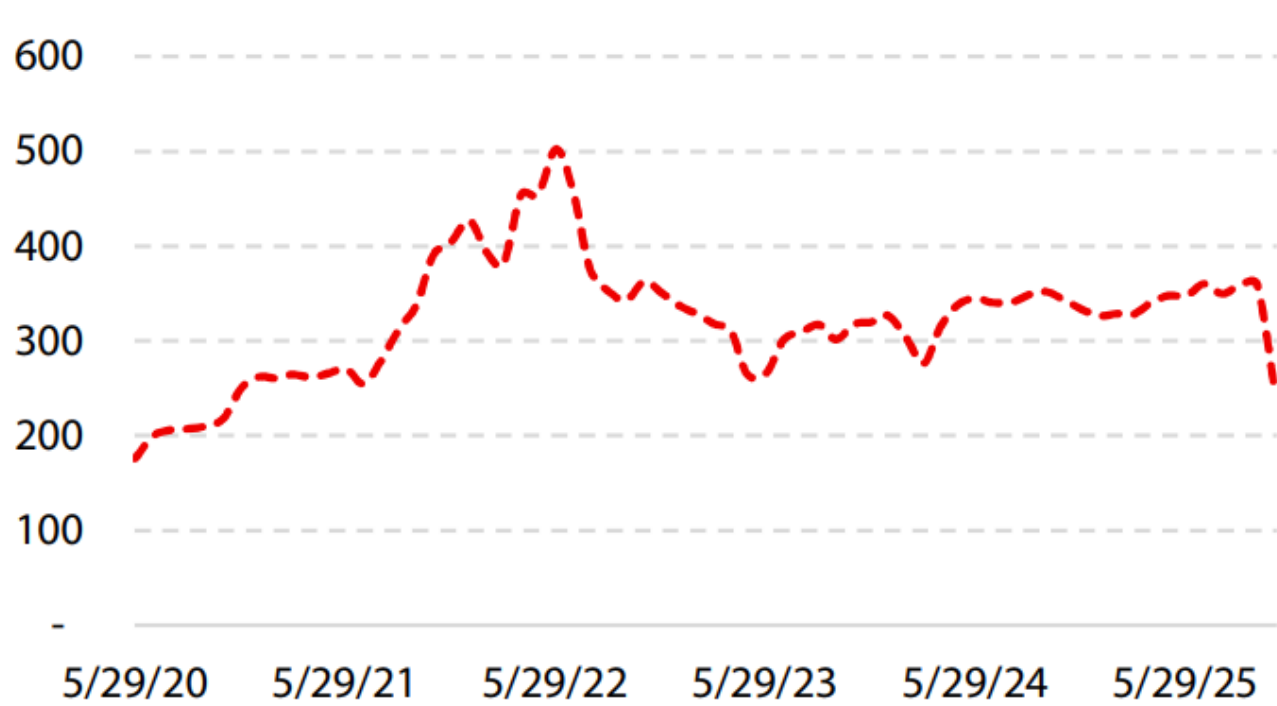
- Off-trade channel: Impacted by mandatory e-invoicing, which caused difficulties for many small traditional outlets, leading to lower consumption.
- On-trade channel (bars, restaurants...): Signs of improvement in Ho Chi Minh City driven by increasing tourist traffic; However, on-trade volume has not returned to pre-COVID levels. Moreover, stricter enforcement of alcohol-related traffic regulations under Decree 168/2024/ND-CP has noticeably dampened consumer sentiment.

Figure 1: SAB’s market share in sell-in channel



Source: Independent market research company

Figure 2: Malt price fluctuation (USD/tons)



Source: Bloomberg, 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 (*)
17/11	BID	38.40	38.40	40.80	44.00	35.90		0.0%		1.2%
14/11	GEG	15.15	15.20	16.30	18.00	14.40		-0.3%		1.4%
13/11	HPG	27.30	26.80	28.50	30.50	25.80		1.9%		1.4%
07/11	NLG	37.90	37.20	40.00	43.00	35.80		1.9%		0.7%
06/11	VCB	60.20	60.30	63.00	67.00	58.30		-0.2%		0.0%
31/10	CTI	23.70	23.45	25.50	28.00	22.20		1.1%		-0.9%
27/10	KDH	35.10	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	27.30	26.20	27.80	29.50	25.40		4.2%		-1.9%
23/10	NLG	37.90	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	82.40	82.00	87.00	91.00	77.80		0.5%		-0.5%
16/10	KDH	35.10	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	35.15	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
Average performance (QTD)								0.2%		-1.2%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 4111FB000 futures contract
21/11/2025	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
03/11/2025	UK	Final Manufacturing PMI
03/11/2025	EU	Final Manufacturing PMI
03/11/2025	US	Final Manufacturing PMI
04/11/2025	US	JOLTS Job Openings
06/11/2025	UK	BOE Monetary Policy Report
07/11/2025	US	Nonfarm Payroll
07/11/2025	US	Prelim UoM Consumer Sentiment
07/11/2025	US	Prelim UoM Inflation Expectations
10/11/2025	China	CPI y/y
11/11/2025	UK	Claimant Count Change
13/11/2025	UK	GDP m/m
13/11/2025	US	CPI m/m
14/11/2025	US	PPI m/m
14/11/2025	US	Retail Sales m/m
17/11/2025	EU	CPI y/y
19/11/2025	UK	CPI y/y
20/11/2025	US	FOMC Meeting Minutes
20/11/2025	China	Loan Prime Rate
21/11/2025	UK	Retail Sales m/m
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Contribution of new vessels as growth driver in 2025	Nov 7 th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4 th 2025	Accumulate – 1 year	69,800
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17 th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14 th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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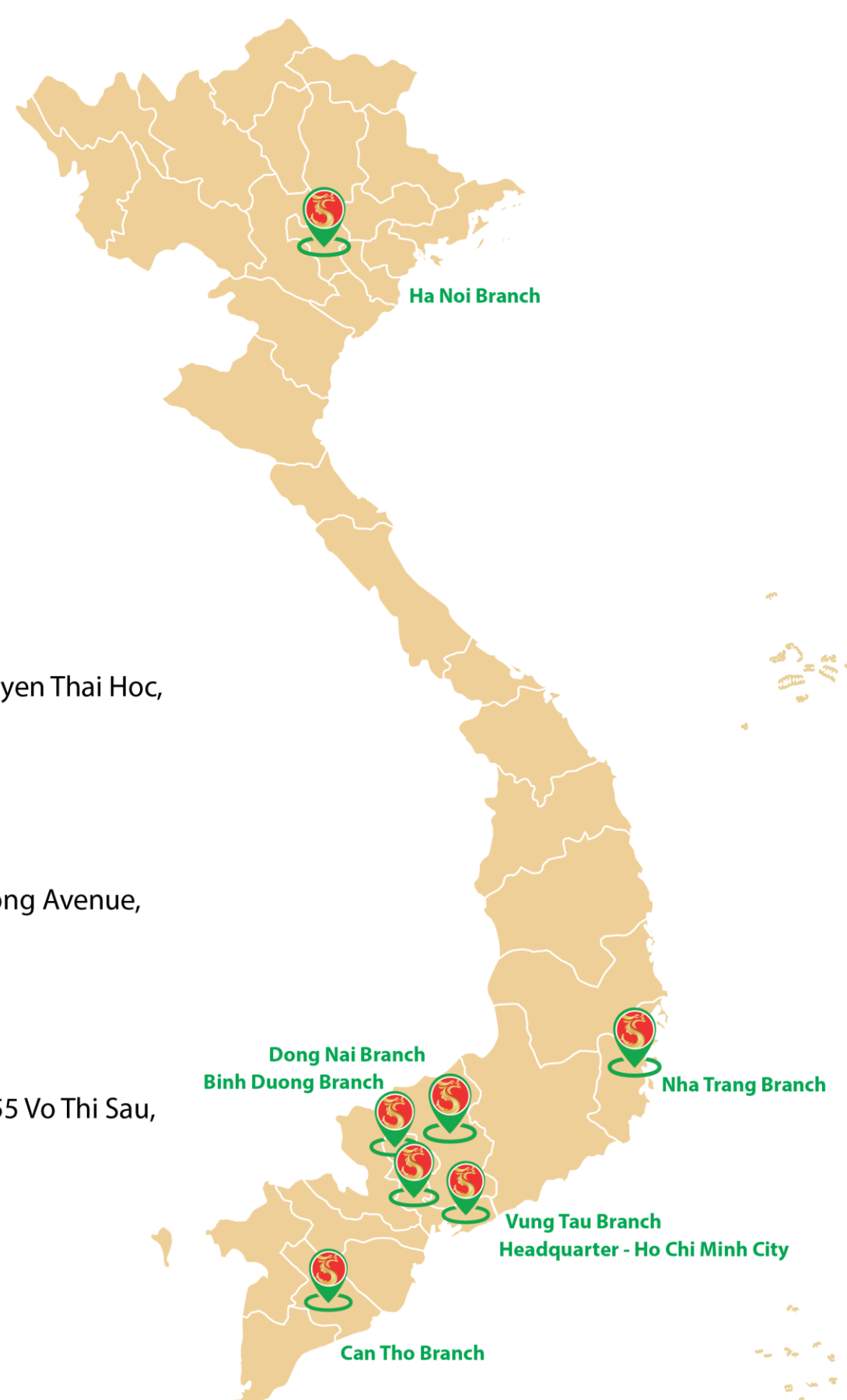
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