



UPGRADE ANNOUNCEMENT

October 09, 2025



RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on Steel



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market reacted with gains after the FTSE Russell market reclassification information was announced, but temporarily, the market remains cautious ahead of the previous peak area, at 1,710 points. Liquidity increased compared to the previous session, indicating that cash flow reacted with an increase to the good news; however, supply also increased as the market approached the resistance area.
- The market is making an effort to maintain a state of balance before the previous peak area, and the process of testing this resistance area will continue in the next trading session. A strong state of contention between supply and demand is expected to emerge, as the previous peak area is a strong resistance zone for the market.
- For the market to have the momentum to return to an upward trend, cash flow must maintain its supportive capacity and make a greater effort to absorb supply in the near future.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics at the resistance area to evaluate the market's condition.
- Investors can take advantage of the current upward momentum to take profits on short-term positions. Temporarily, Investors still need to maintain a reasonable portfolio proportion before the market shows a clearer uptrend signal.
- On the buying side, Investors should avoid chasing already elevated prices; they may consider making trial purchases of some stocks that have a solid support base and are accumulating well, or those that have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

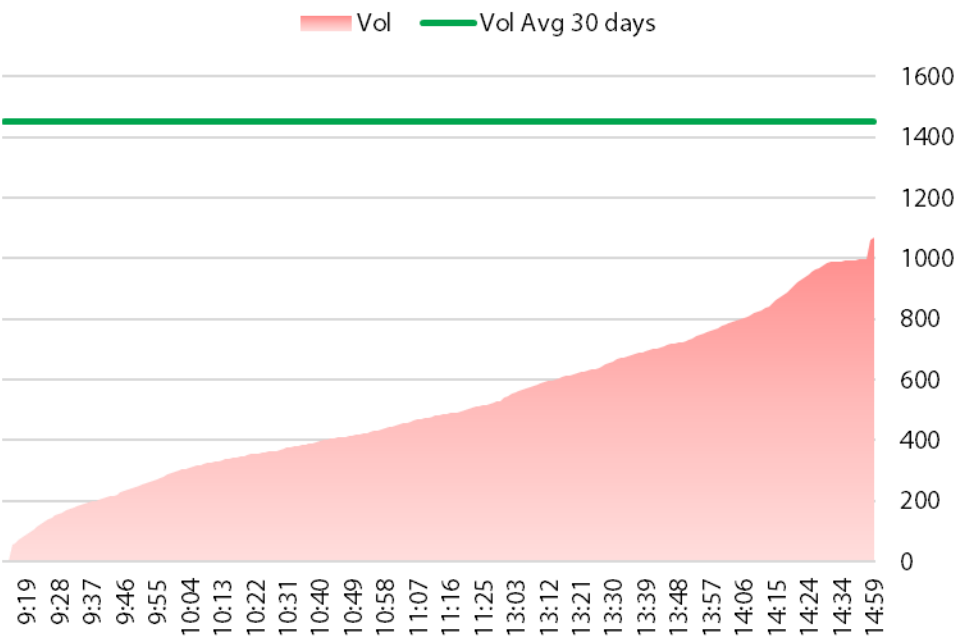
TREND: **SIDEWAY**



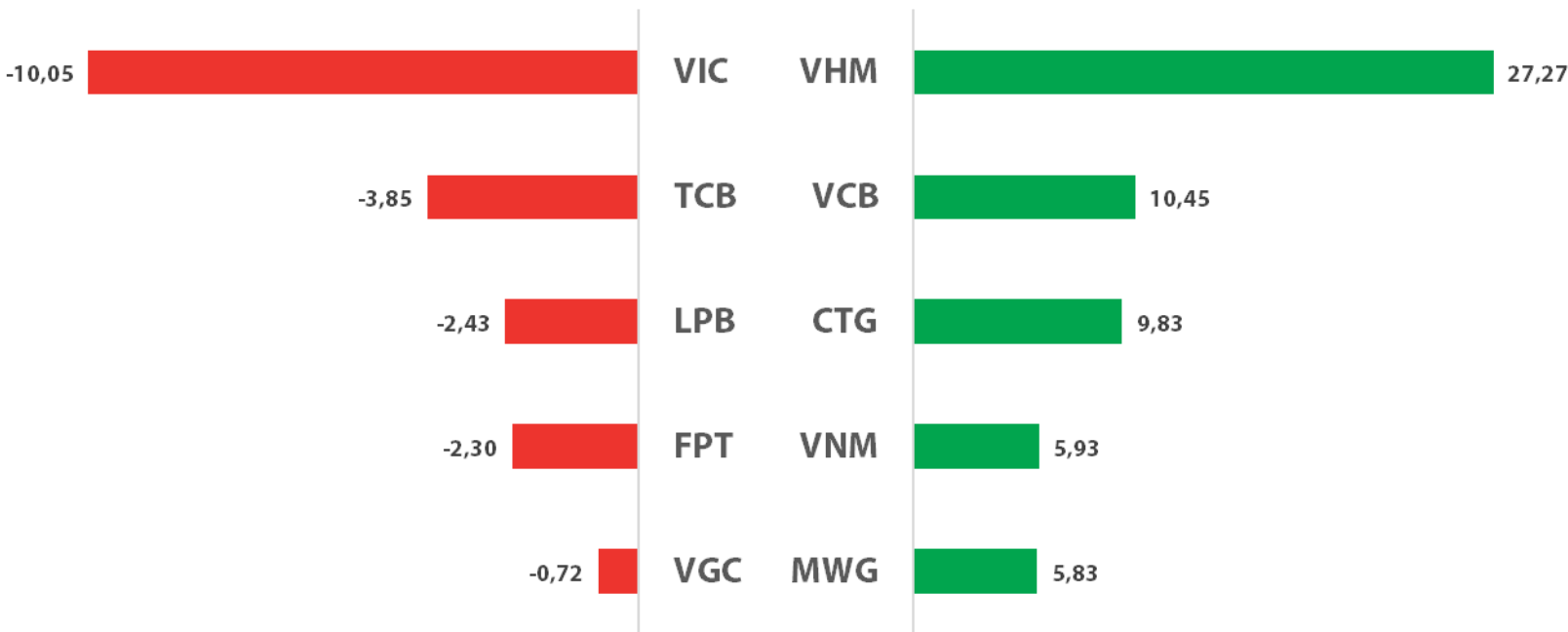
MARKET INFOGRAPHIC

October 08, 2025

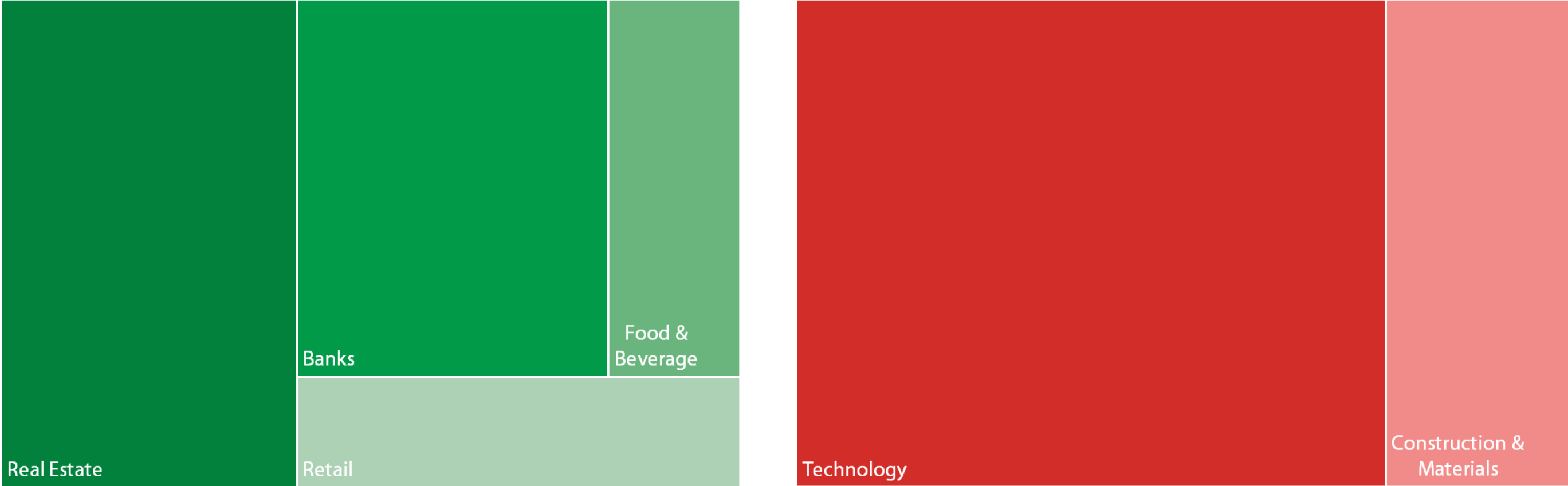
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Dairy Products Joint Stock Company

VNM

HSX

TARGET PRICE

70,000 VND

Recommendation – BUY

Recommended Price (09/10/2025) (*)

62,000 – 63,500

Short-term Target Price 1

66,500

Expected Return 1
(at recommended time):

▲ 4.7% - 7.3%

Short-term Target Price 2

70,000

Expected Return 2
(at recommended time):

▲ 10.2% - 12.9%

Stop-loss

60,800

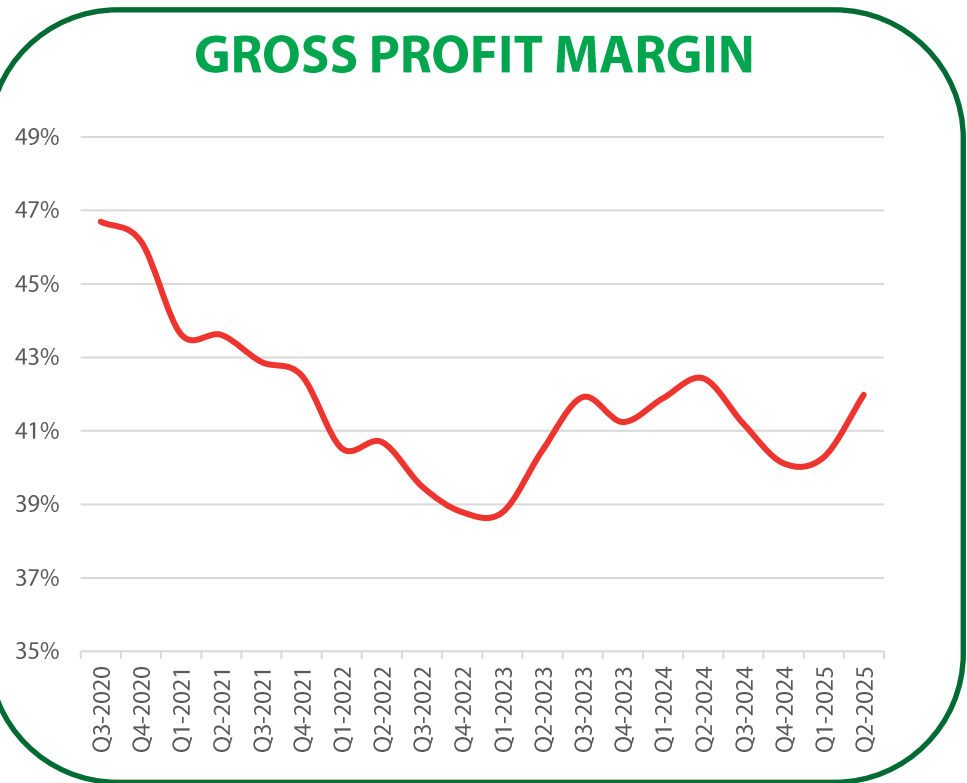
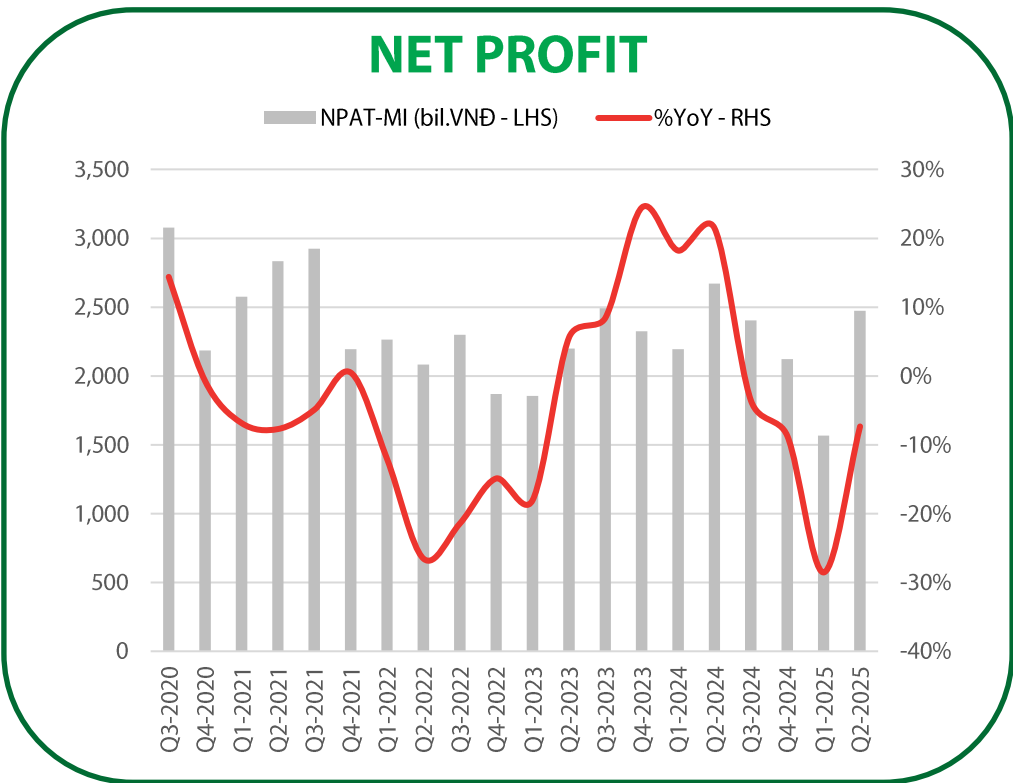
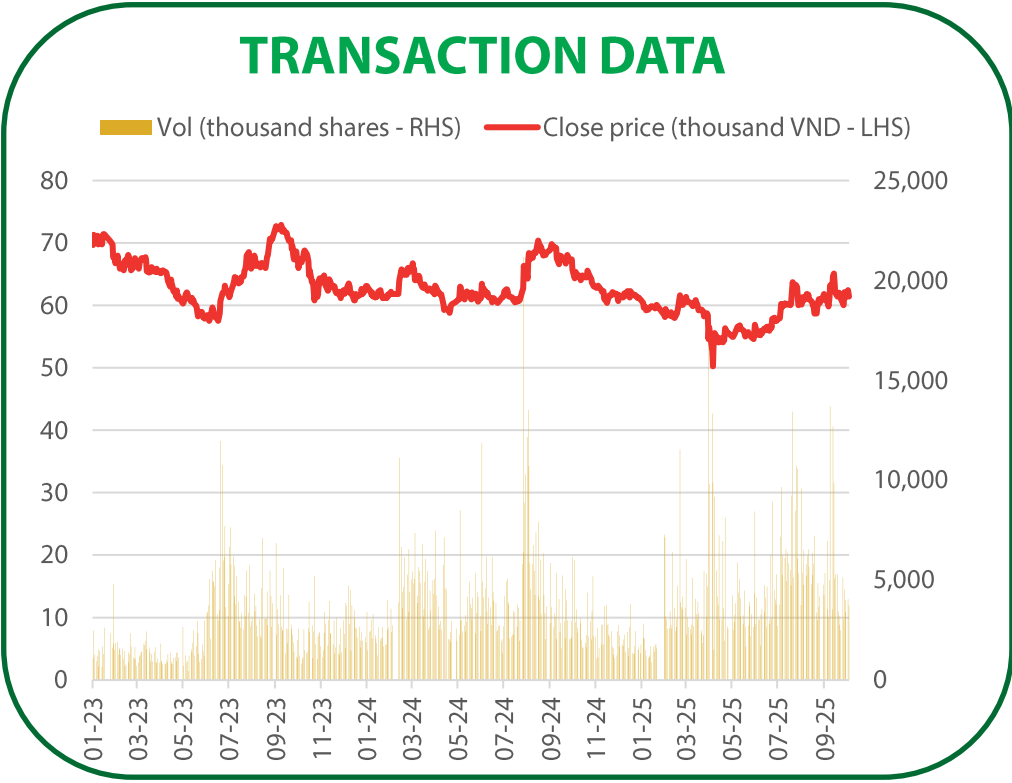
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	128,323
Current Shares O/S (mn shares)	2,090
3M Avg. Volume (K)	5,796
3M Avg. Trading Value (VND Bn)	357
Remaining foreign room (%)	51.09
52-week range ('000 VND)	50.222 – 65.545

INVESTMENT THESIS

- In the second quarter of 2025, Vinamilk (VNM) had a more favorable business quarter. The company's net revenue reached 16.725 billion VND, an increase of nearly 30% compared to the previous quarter. This growth mainly came from the domestic market, as domestic revenue rose by 36% compared to Q1. The main reason was that VNM successfully addressed the large inventory from the previous quarter, helping business operations return to normal and boosting sales. Thanks to the revenue increase, the parent company's profit after tax also grew sharply by 57.8% over the previous quarter, reaching 2.475 billion VND. However, when compared to the same period last year, both revenue and profit were nearly flat.
- In the long term, VNM is strengthening its growth foundation by completing the restructuring of its GT distribution channel. This has helped stabilize domestic operations and eased concerns about the effectiveness of the new sales team. The strategic moves include increasing market coverage by adding more distributors and sales personnel, while also optimizing inventory at each point of sale. VNM is also pushing the application of digital transformation technology to manage inventory and SKUs more efficiently. Although Decree 70 has caused many small retail stores to close, leading to short-term stagnation in the GT channel, VNM believes the situation will gradually stabilize in the long term as these small stores either merge with larger ones or adapt to the new business landscape. Additionally, the launch and relaunch of 70 new products have made a record contribution to revenue, along with the plan to expand the "Vietnamese Milk Dream" store system to 800 stores by the end of 2025, which are also key factors for the company's sustainable development.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a period of probing at the 60 - 62.5 price area, VNM has once again broken above the 62.5 threshold with good liquidity. Concurrently, VNM has also returned above its MA(20) and MA(50) lines following a short-term oversold condition below these two lines. These signals continue to give VNM an opportunity to test its upward potential in the near future. Therefore, Investors may consider pullbacks and retests of the support signal for accumulating purchases in VNM.
- Support: 61,500 VND.
- Resistance: 70,000 VND.



Ticker	Technical Analysis
<div>DPG</div> <div>Uptrend</div>	<div><div>Support</div><div>42.0</div><div>Current Price</div><div>47.65</div><div>Resistance</div><div>51.5</div></div> <div><p>➤ The recent price rally enabled DPG to successfully absorb the supply from the session on October 6, 2025. At the same time, the wide candlestick range and surging trading volume reflect a clear shift in buying momentum. With this positive reaction, DPG is expected to maintain its upward trend and move toward the next resistance area around 51.5.</p></div> <div></div>
<div>VCG</div> <div>Uptrend</div>	<div><div>Support</div><div>26.5</div><div>Current Price</div><div>27.7</div><div>Resistance</div><div>29.0</div></div> <div><p>➤ Although VCG has yet to successfully break through the 29 resistance zone, the stock continues to narrow its trading range while moving closer to this level. Given this setup, VCG is expected to break out above the resistance soon, thereby confirming a continuation of the uptrend pattern with a target around 33.5.</p></div> <div></div>



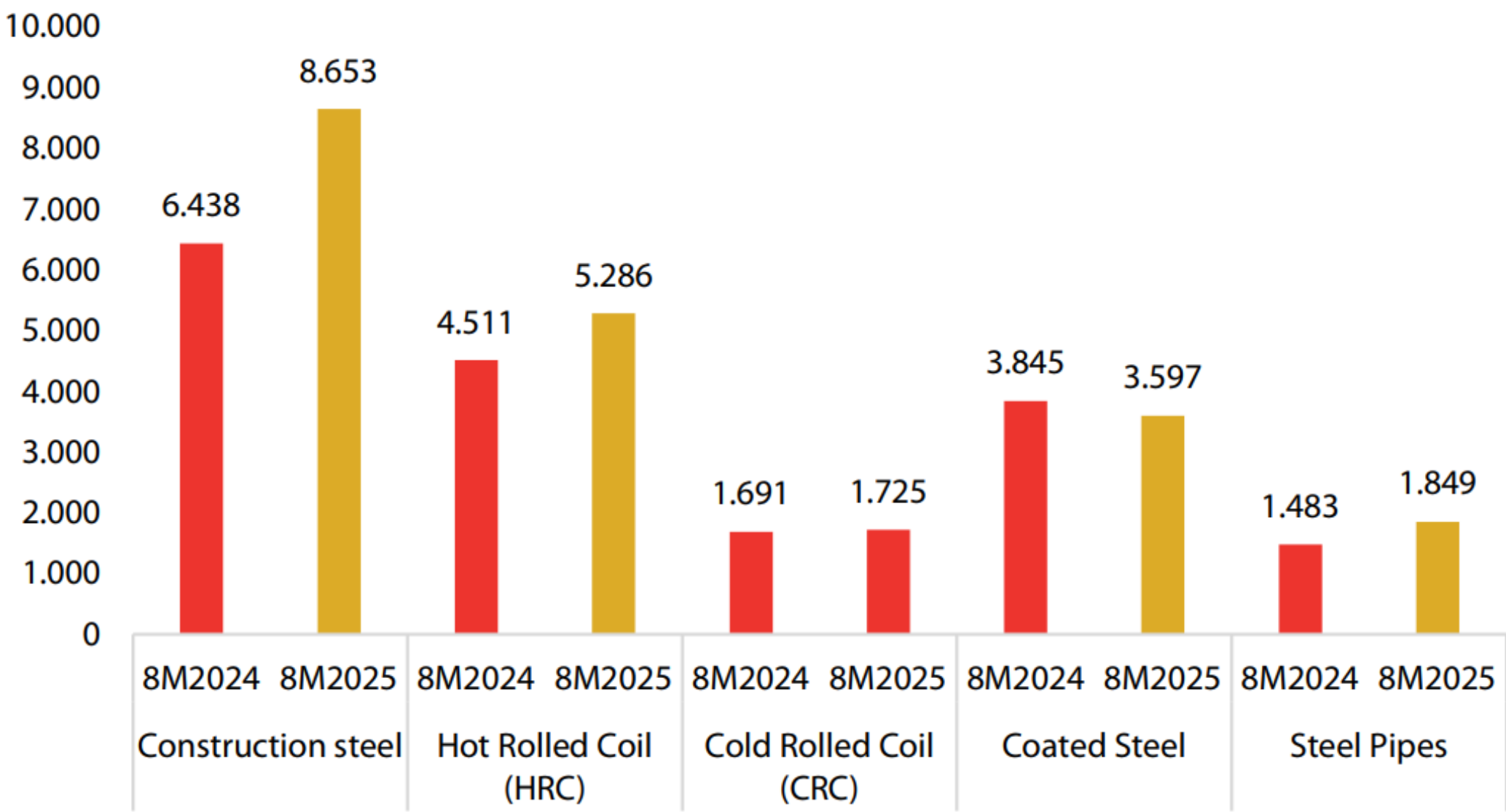
HIGHLIGHT POINTS

Overview of Vietnam Steel Industry – 8M 2025

(Tran Thai Duong – duong.tt@vdsc.com.vn)

- Consumption:** In the first eight months of 2025, Vietnam’s finished steel consumption reached 21 million tons (+17.5% YoY), driven primarily by strong domestic demand (+42% YoY). The domestic market’s share rose to 83%, up from 69% in the same period last year, indicating robust internal demand, while exports remain constrained by ongoing protectionist measures.
- Selling price:** Steel prices have seen modest upward adjustments since early September 2025. Looking ahead, prices are expected to maintain their upward trend supported by: (1) higher iron ore costs (about 30% of total production costs), (2) rebounding demand from the domestic real estate sector, and (3) reduced competition pressure from low-priced Chinese steel following the implementation of AD20 anti-dumping duties.
- Investigation into wide-gauge steel tax evasion:** The Ministry of Industry and Trade (MOIT) is preparing to launch an investigation into alleged anti-dumping duty evasion by Chinese wide-gauge HRC, following official petitions from Hoa Phat and Formosa. If initiated, this action would aim to protect domestic producers, prevent underpriced imports, and ensure fair market competition within Vietnam’s steel industry.

Figure 1: Total consumption of steel products (thousand tons)



Source: VSA, Fiinpro, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



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 (*)
07/10	MBB	26.85	26.90	27.50	28.80	24.40		-0.2%		0.1%
02/10	PVD	21.35	21.45	23.00	24.50	20.20		-0.5%		2.0%
26/09	REE	65.00	66.80	71.00	75.00	63.80		-2.7%		1.9%
25/09	VHC	55.20	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	29.20	29.20	31.00	34.00	27.40		0.0%		2.4%
04/09	BID	40.45	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.05	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.75	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	80.80	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	55.20	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	38.90	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.35	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
Average performance (QTD)								2.8%		4.0%

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

Vietnam events

Date	Events
08/10/2025	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
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			



STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025



PUBLISHED - PUBLISHED



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

PUBLISHED

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

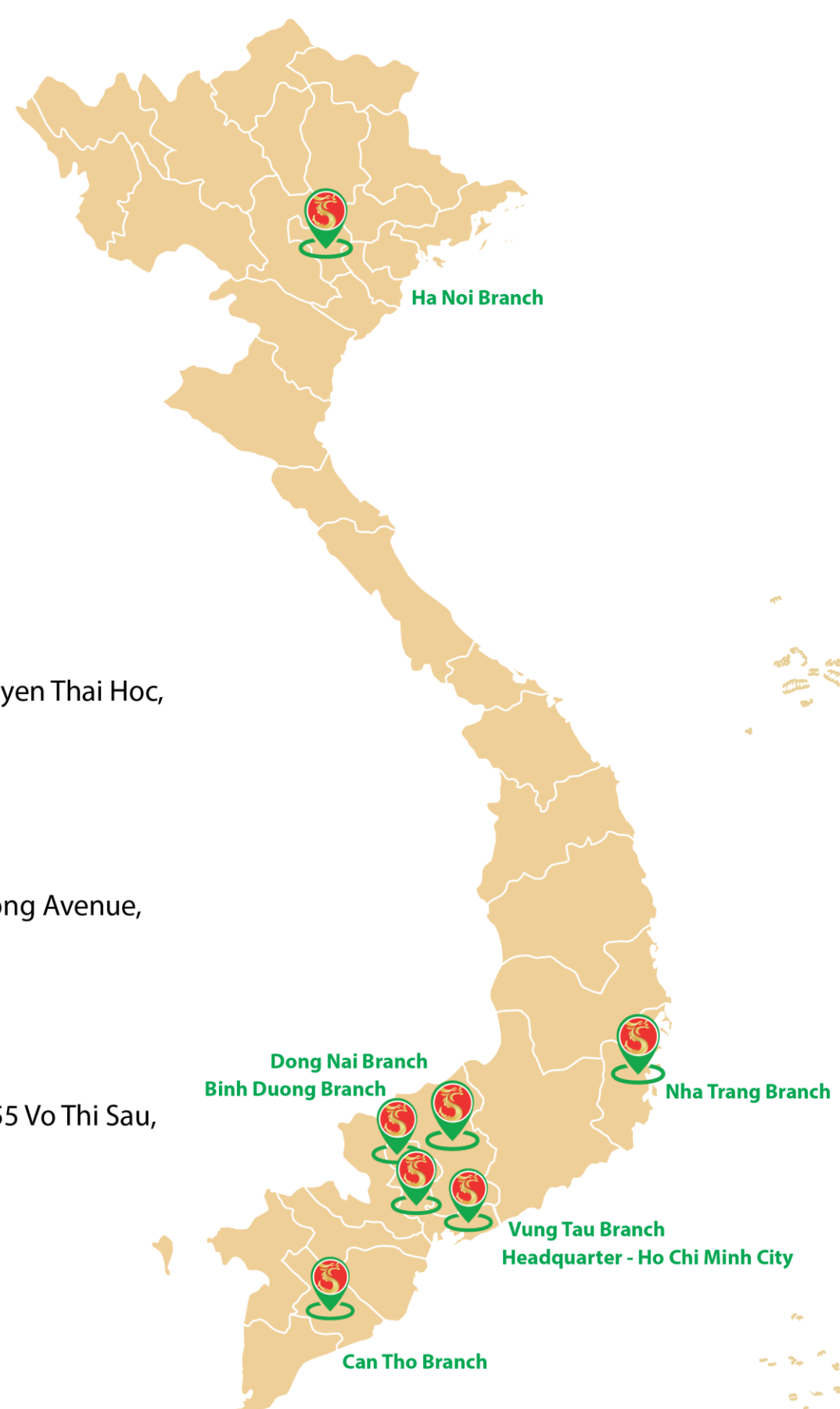
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn