MORNING News

QUICK REBOUND

November 05, 2025

RECOMMENDED STOCK

Ticker: CTD

ANALYST-PINBOARD

Update on Banking sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market received support at the 1,600 point area, the weekly MA(20) line, and quickly recovered. Liquidity increased compared to the previous session, indicating that cash flow proactively supported the market at a critical area after several passive sessions.
- The current recovery signal may give the market another chance to retest the MA(20) area, the 1,695 point area, in the near future.
- However, this recovery bounce is temporarily technical in nature after 3 consecutive declining sessions. Concurrently, the risk of facing resistance pressure from the MA(20) area remains quite high due to the market's lackluster performance recently.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics to evaluate the market condition.
- Investors may consider upward oscillations 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 making trial purchases in some stocks that have a good upward price pattern.

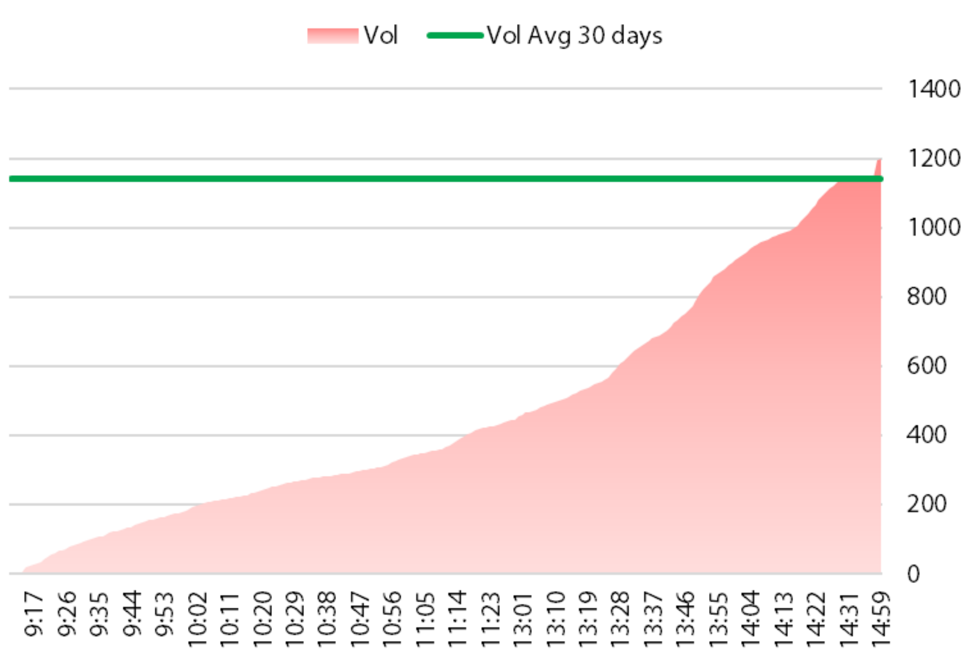
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

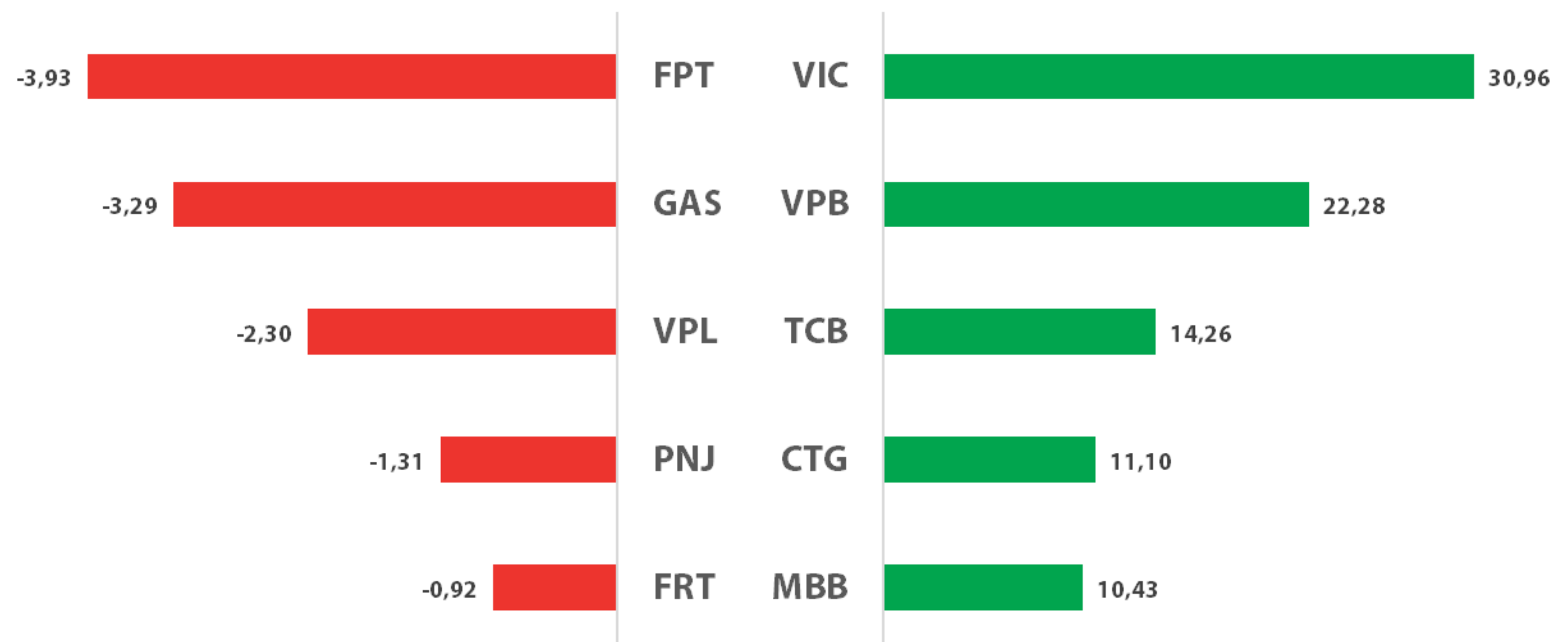
MARKET INFOGRAPHIC

November 04, 2025

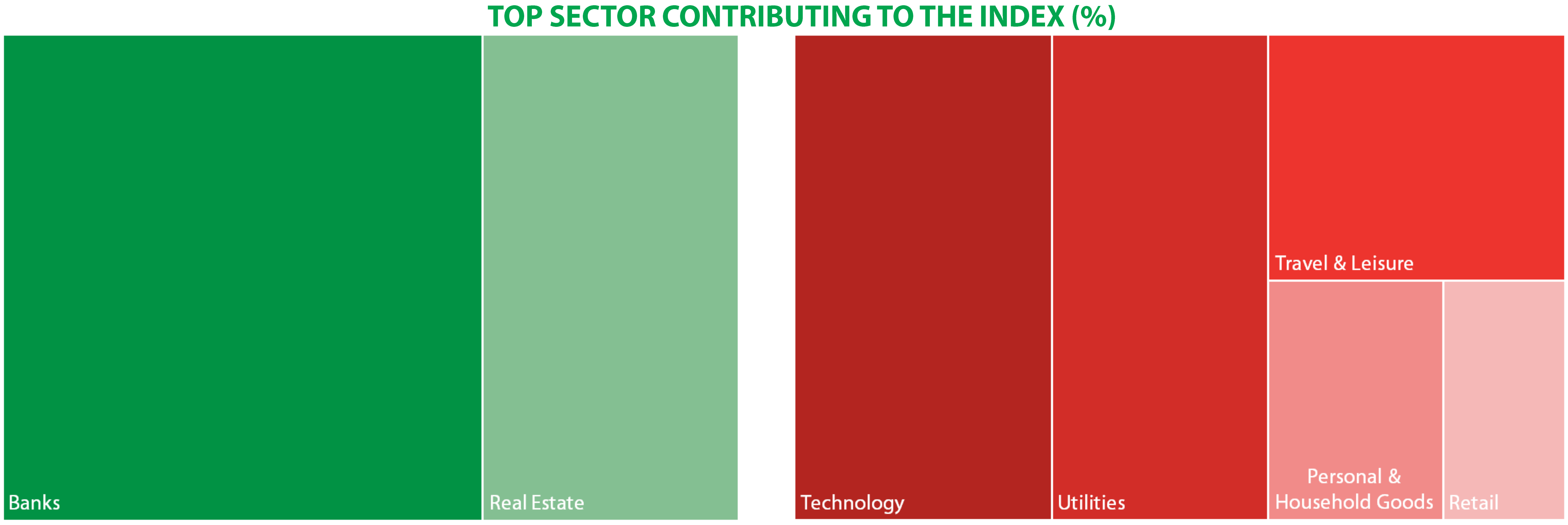
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Coteccons Construction Joint Stock Company

CTD HSX

TARGET PRICE

103,000 VND

Recommendation – WAITING TO BUY

Recommended Price (05/11/2025) (*)		88,500 – 91,000
Short-term Target Price 1		**98,000**
Expected Return 1 (at recommended time):	▲	7.7% -10.7%
Short-term Target Price 2		**103,000**
Expected Return 2 (at recommended time):	▲	13.2% - 16.4%
Stop-loss		*84,900*

(Recommendation is made before the trading session)*

STOCK INFO

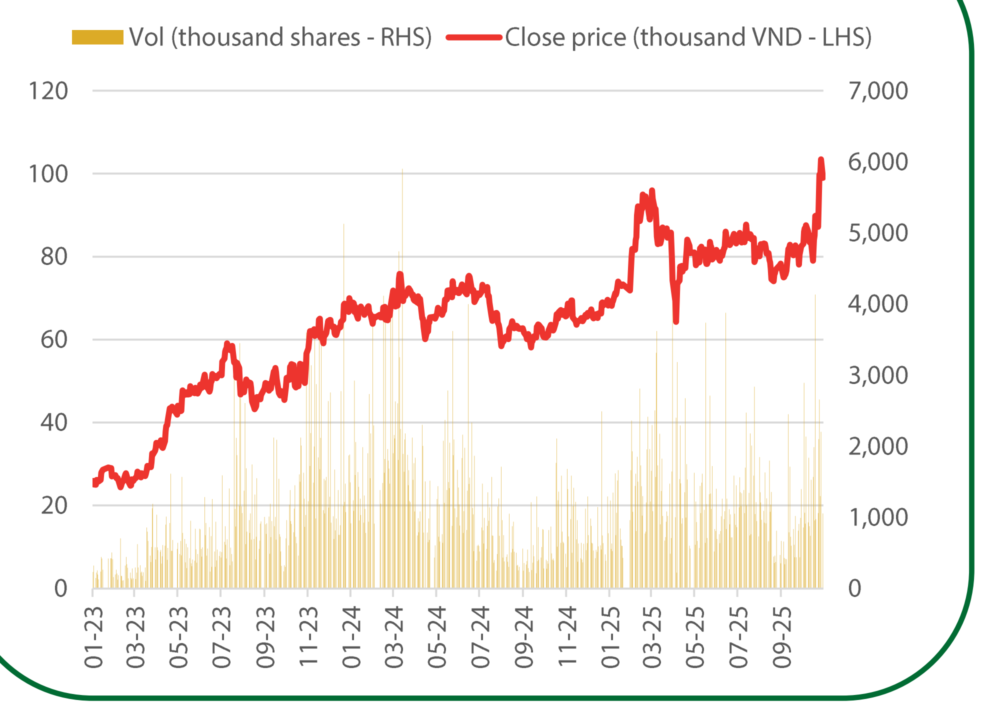
Sector	**Construction & Materials**
Market Cap ($ mn)	**10,042**
Current Shares O/S (mn shares)	**101**
3M Avg. Volume (K)	**1,119**
3M Avg. Trading Value (VND Bn)	**95**
Remaining foreign room (%)	**0.05**
52-week range ('000 VND)	**63.545 – 103.500**

INVESTMENT THESIS

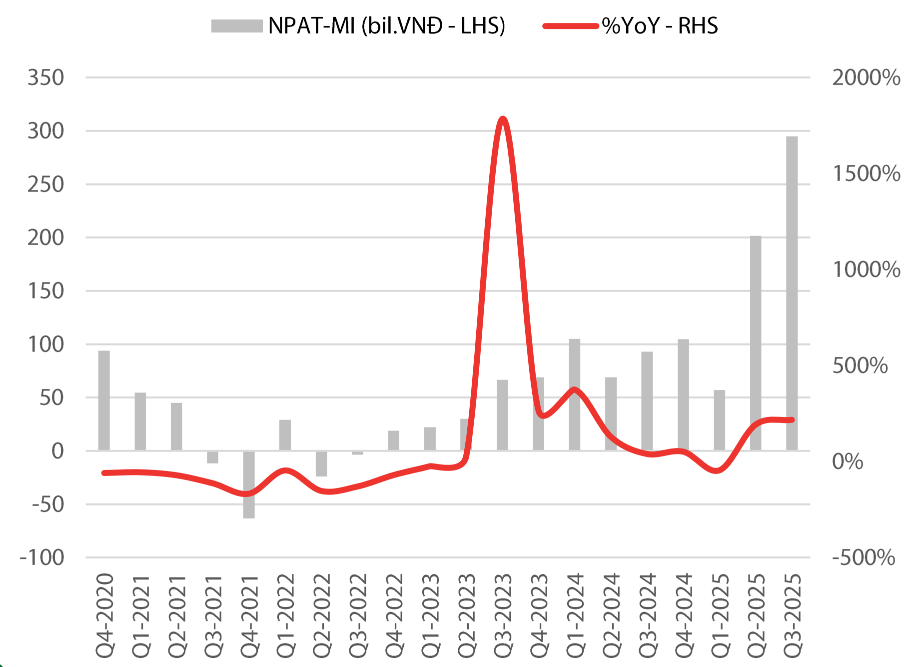
- At the end of Q1/2026, CTD reported net revenue of VND 7,452 billion (+56.6% YoY), gross profit of VND 322 billion (+56.7% YoY), and net profit after tax of VND 294 billion (+217% YoY), achieving 42% of its 2025 full-year profit target (VND 700 billion). This result highlights a strong recovery in construction activities, driven by construction contract revenue of VND 7,410 billion (+59% YoY) with a stable gross margin of 4%. Additionally, a VND 188 billion gain from transferring the Emerald68 project (yielding a 41% return on a deposit of VND 461.5 billion) made a significant contribution, helping CTD reach its highest quarterly profit in five years.
- In the short term, CTD benefits from a gradually recovering construction investment environment and improved cost control. New contract value reached VND 19,300 billion, lifting the backlog to VND 51,600 billion, the highest level in the company's history. This provides a solid revenue foundation for the next 2–3 quarters. The recovery of capital inflows into residential and infrastructure construction, together with a high proportion (95.3%) of contracts from long-term clients, supports stable profitability even as margins remain flat.
- In the long term, CTD is entering a new growth phase with major infrastructure projects (Hanoi Opera House, Long Thanh Airport) and an expanding "go-global" strategy in Taiwan, India, and Indonesia. Growth momentum will be driven by large-scale contract wins, cost efficiency, and its strong brand reputation in premium general contracting. Overall, CTD maintains a stable financial foundation, though investors should monitor risks related to receivable collection progress and the pace of public investment disbursement in the coming period.

KEY FINANCIAL INDICATORS

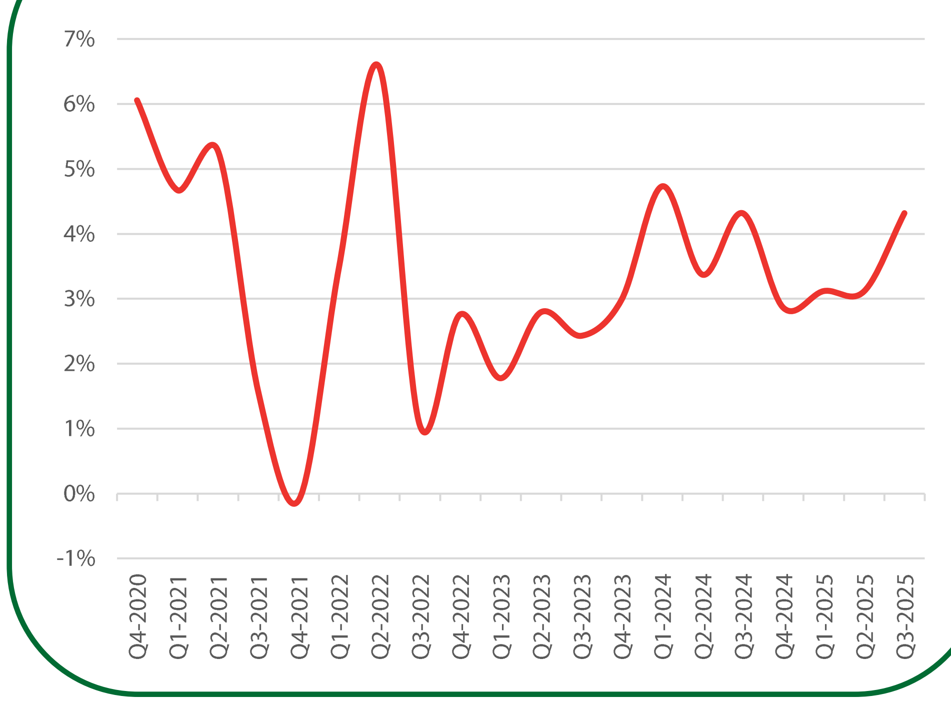
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- After the breakout signal above the 88.5 resistance on October 23, 2025, CTD advanced to the 103.5 area before reversing to correct. The correction action happened quite rapidly in the last 2 sessions and may likely continue in the next trading session. However, the 88.5 - 91 area is becoming a quite good support zone for CTD in the short term. Therefore, it is expected that CTD will quickly receive support when pulling back near this area and recover due to the positive impact of the preceding upward trend.
- Support : 88,500 VND.
- Resistance : 103,500 VND.

Ticker	Technical Analysis

ACB
Sideway

Support	Current Price	Resistance
24.5	26.0	28.0

Despite overall market volatility over the past two weeks, ACB has maintained a cautious recovery from the 24.5 price zone. This process has been accompanied by a noticeable improvement in trading volume and expanding bullish candle ranges, indicating the return of positive cash flow. With these favorable signals, ACB is expected to soon break above the 50-day MA, thereby reestablishing its uptrend and moving closer to the target area around 28.

HAG
Uptrend

Support	Current Price	Resistance
15.0	16.9	17.5

HAG surged impressively after successfully holding the 16 level — where the 20-day and 50-day MAs converge. The strong support signal at this zone reflects buyers' determination to continue their attempt to break through the nearby peak around 17.5. It is expected that HAG will soon show signs of a breakout, marking the end of its prolonged consolidation phase since July 2025.

HIGHLIGHT POINTS

Q3-2025 Banking Sector Earnings Update: Credit Growth Sustains Momentum While Deposit Mobilization Abruptly Decelerates; Asset Quality Shows Marginal Improvement

(Tung Do – tung.dt@vdsc.com.vn)

- *Industry pre-tax profit in Q3-2025 reached VND 87 trillion (+25% YoY, -2% QoQ), driven by robust growth in total operating income, supported by multiple non-interest income components, alongside a moderate increase in credit costs. For 9M25, aggregate PBT of listed banks amounted to nearly VND 260 trillion, reflecting 19% YoY growth and achieving 74% of the full-year 2025 target.*
- *Credit outstanding of listed banks as of 9M25 stood at VND 13.8 quadrillion (contributing 78% to total system-wide credit exposure), with year-to-date (YTD) growth of 14.5% (versus 13.4% for the overall system), exceeding the 11.1% YTD growth recorded in 9M24. The divergence in credit growth rates across banks has narrowed compared to the prior quarter, as many institutions approach their annual credit limits assigned at the start of the year and shift focus toward optimizing portfolio yield rather than scale expansion.*
- *Deposit mobilization growth for listed banks slowed to 11.4% YTD by Q3-2025 (from 10.0% at end-Q2-2025), widening the deposit-credit growth gap to -3.1 percentage points. To safeguard liquidity amid limited certificate of deposit (CD) issuance in Q3-2025 and subdued deposit inflows, commercial banks significantly ramped up interbank market activity (VND 480 trillion) and continued to raise deposit rates. This was complemented by government liquidity support, with the State Treasury expanding term deposits (over VND 100 trillion) at state-owned commercial banks.*
- *Industry NIM declined 10 basis points QoQ to 3.0%, matching the Q1-2025 trough and 30 basis points below the year-ago level, as funding costs rose faster than asset yields. The deposit-credit growth disparity, coupled with elevated year-end credit disbursement demand, is expected to exert further pressure on funding costs and NIM.*
- *On-balance-sheet NPLs across the industry increased by approximately VND 7 trillion QoQ to VND 274 trillion, with the NPL ratio at 2.01% (Q2-2025: 2.04%). This remains non-concerning, however, as net new NPL formation continued to decelerate from the prior quarter to VND 28 trillion, while banks proactively scaled back risk resolution activities to approximately VND 21 trillion (below net NPL formation). Furthermore, specific provisioning was strengthened (VND 34 trillion), lifting the industry loan loss reserve (LLR) coverage ratio marginally to 96% (Q2-2025: 91%).*

Figure 1: Income and expense components (VND Trillion) and YoY growth in 9M25

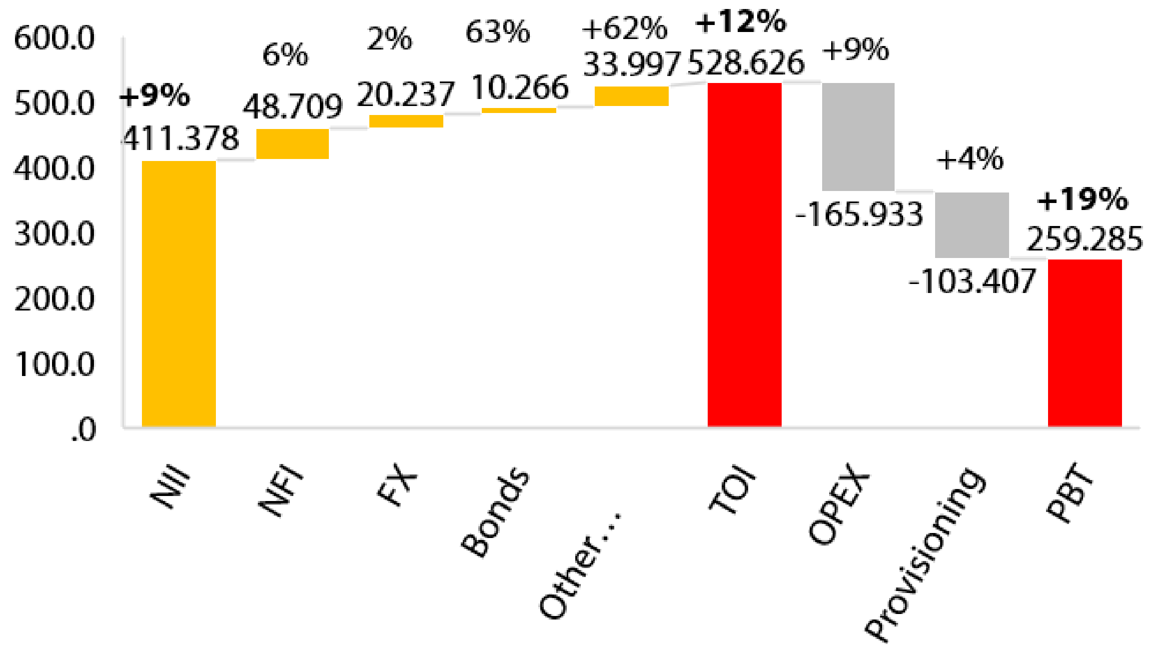


Table 1: Profit results for Q3-2025 and 9M25 of major bank groups (Unit: VND trillion)

Bank Group	3Q25	QoQ%	YoY%	9T25	YoY%
SoCB*	29	-7	24	86	18
Big 4 JSCB**	30	8	22	83	14
Other banks	28	-7	28	90	24
Total	**87**	**-2**	**25**	**259**	**19**

*Source: Banks' financial reports, RongViet Securities *BID, CTG, VCB **MBB, VPB, TCB, ACB*

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RONG VIET SECURITIES

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 (*)
31/10	CTI	23.05	23.45	25.50	28.00	22.40		-1.7%		-1.1%
27/10	KDH	35.60	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.75	26.20	27.80	29.50	25.40		2.1%		-2.1%
23/10	NLG	38.20	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	81.80	82.00	87.00	91.00	77.80		-0.2%		-0.7%
16/10	KDH	35.60	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	35.00	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	37.90	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	26.00	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	57.30	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	24.00	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	22.90	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
Average performance (QTD)								0.8%		-0.4%

(*) 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 41I1FB000 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
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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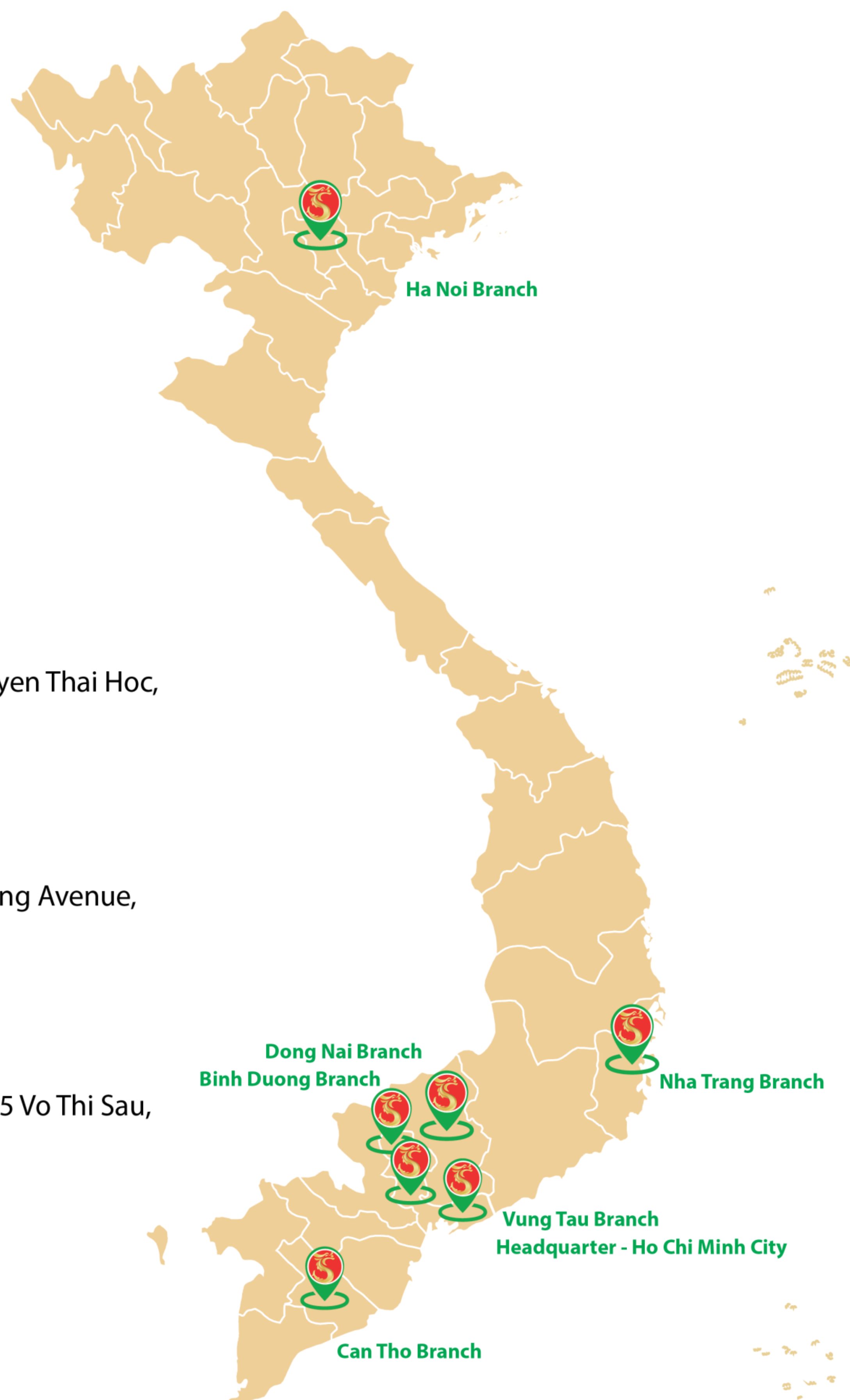

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