RONG VIET SECURITIES

MORNING News

TESTING THE MA(20) AREA

October 24, 2025

RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on NT2

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Although facing resistance pressure from the MA(20) area, near 1,700 points, the market still made an effort to maintain an upward trend. Liquidity decreased compared to the previous session, indicating that supportive cash flow is cautious as the market approaches the resistance area, but supply is temporarily not putting significant pressure on the market.
- The possibility of a correction may emerge in the next trading session, but the signal of gradual gains over the last 3 sessions may continue to create recovery momentum for the market. The objective of this recovery phase is to retest the 1,700 – 1,720 point area, the support zone that the market lost on October 20, 2025.
- Trading signals at this resistance area may have a significant impact on the market's next move.

TRADING STRATEGY

- Investors temporarily still need to be cautious of the market's short-term risk factors and observe the supply and demand dynamics at the resistance area to evaluate the market condition.
- 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 making trial purchases in some stocks that have a good upward price pattern.

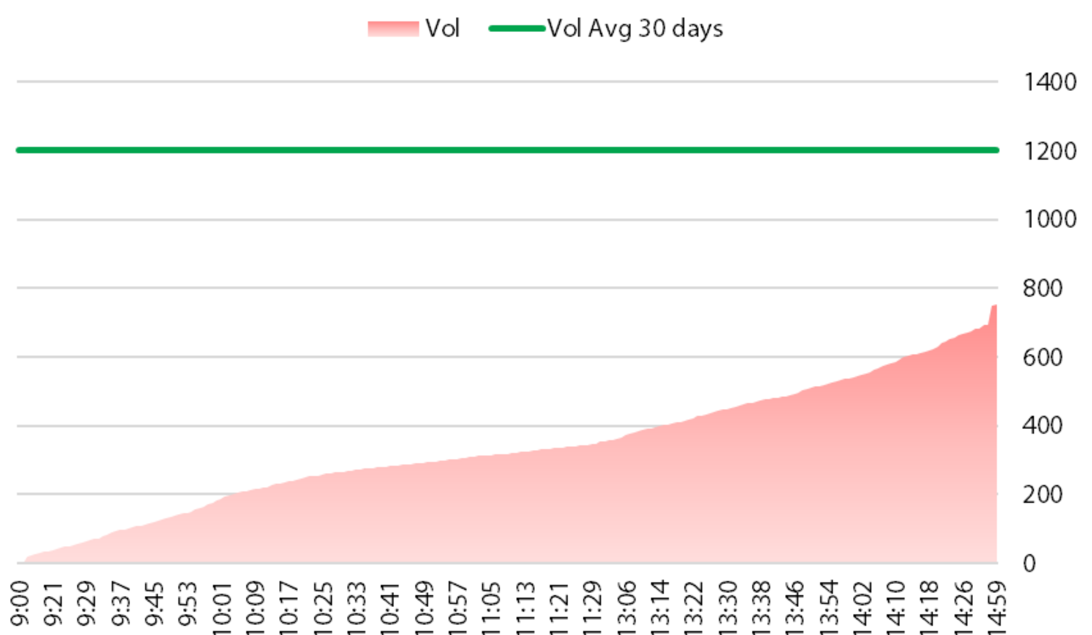
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

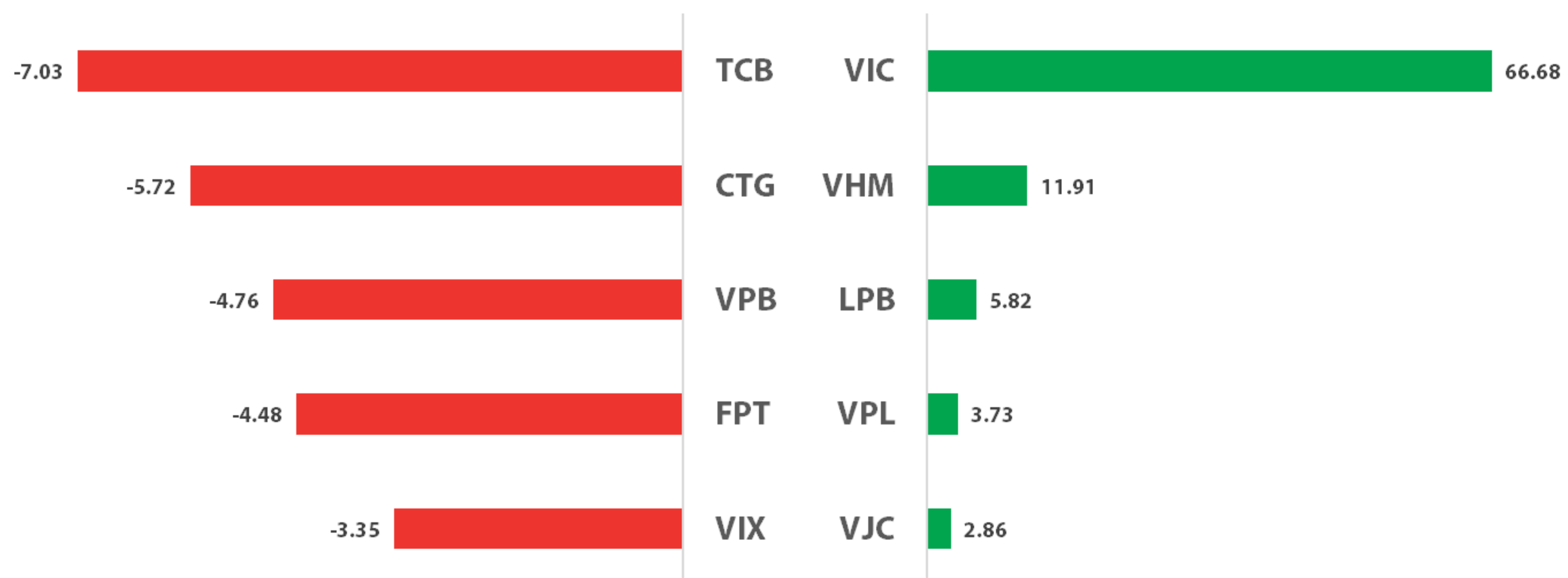
MARKET INFOGRAPHIC

October 23, 2025

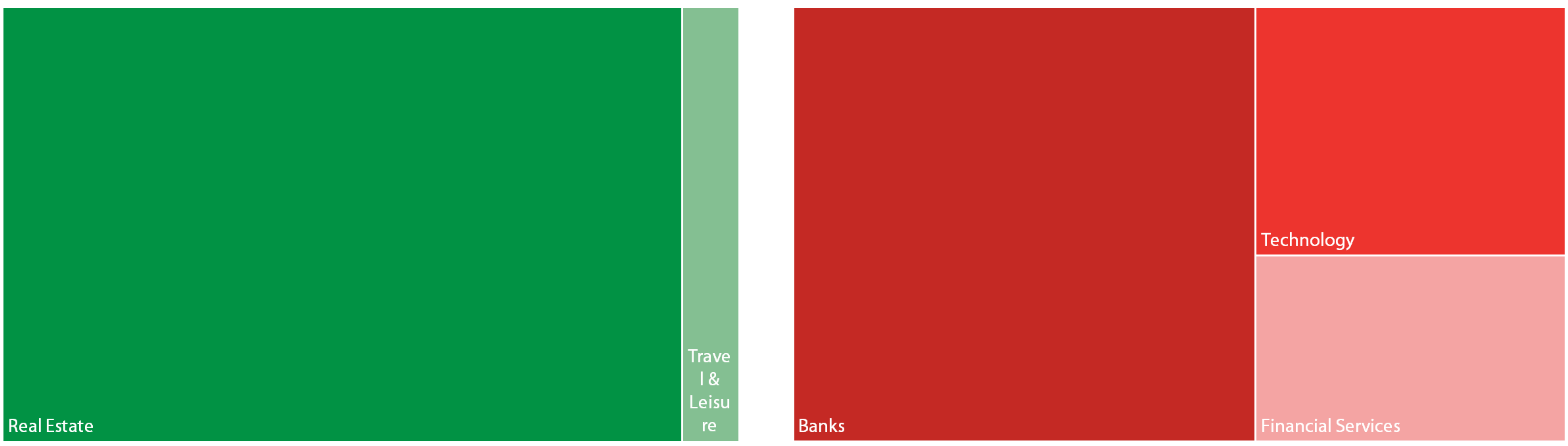
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

HPG HSX

TARGET PRICE

29,500 VND

Recommendation – BUY	
Recommended Price (24/10/2025) (*)	25,800 – 26,500
Short-term Target Price 1	**27,800**
Expected Return 1 (at recommended time):	▲ 4.9% - 7.8%
Short-term Target Price 2	**29,500**
Expected Return 2 (at recommended time):	▲ 11.3% - 14.3%
Stop-loss	*25,400*

(Recommendation is made before the trading session)*

STOCK INFO

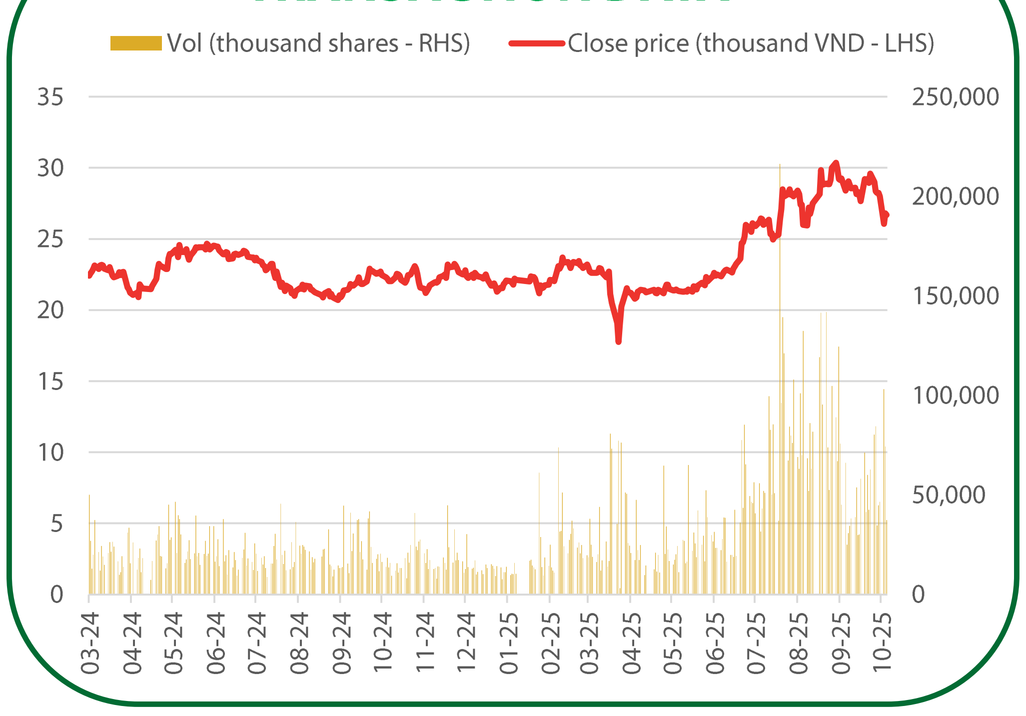
Sector	Basic Materials
Market Cap ($ mn)	**204,935**
Current Shares O/S (mn shares)	**7,675**
3M Avg. Volume (K)	**75,591**
3M Avg. Trading Value (VND Bn)	**2,117**
Remaining foreign room (%)	**30.10**
52-week range ('000 VND)	**17.749 – 30.350**

INVESTMENT THESIS

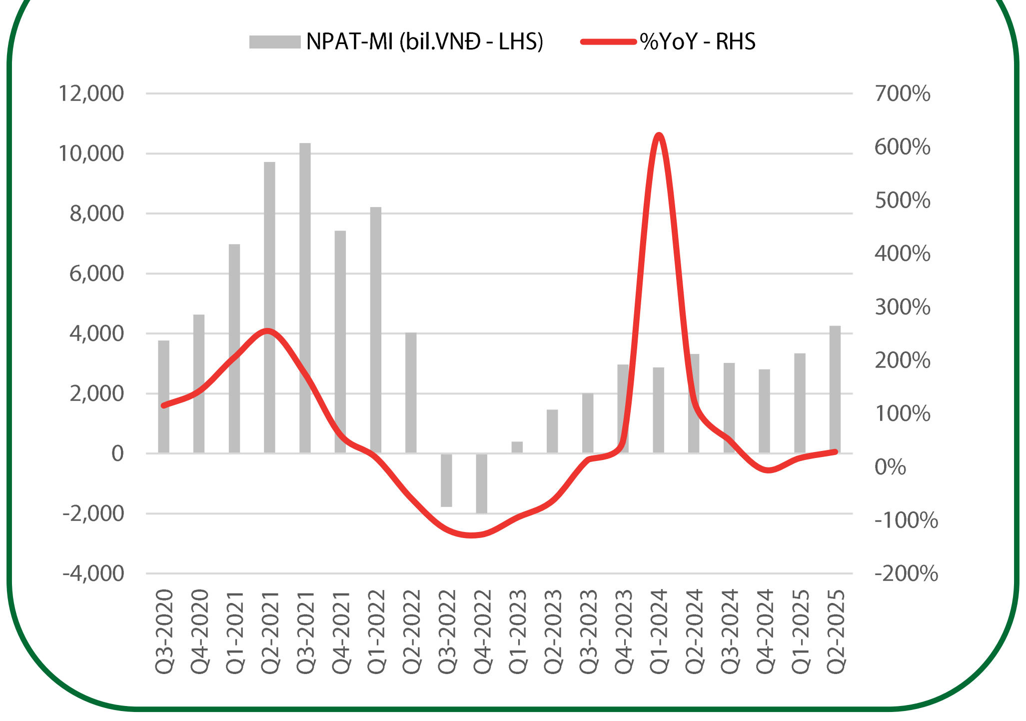
- In Q2 2025, HPG reported revenue of VND 36,000 billion, representing a 9% year-over-year (YoY) decrease. However, gross profit saw robust growth of 26% YoY, reaching VND 6,590 billion, which drove a gross margin improvement to 18.4%. Consequently, net profit reached VND 4,257 billion, a 28% YoY increase. On the balance sheet, inventory levels remained high at VND 49,000 billion, up 6% quarter-over-quarter (QoQ), indicating the company is actively accumulating raw materials.
- In Q3 2025 HRC sales volume was impressive, reaching 1.3 million tons (+71% YoY). This indicates that the Dung Quat 2 (DQ02) plant has fully entered stable commercial operation at a high utilization rate (estimated at ~70%). While construction steel sales (1.08 million tons) declined due to seasonal factors, domestic demand remains relatively healthy and saw a strong recovery in September. Supported by DQ02's stable operations, Q3 2025 profit is expected to reach VND 4,200 billion (+39% YoY).
- The company's long-term growth potential primarily stems from the Dung Quat 2 project, which is progressing well and is expected to be fully completed by September 2025. This project is anticipated to make a significant contribution to revenue and earnings in the second half of the year. In the short term, momentum is supported by expectations of a domestic steel price rebound toward year-end, driven by the construction high season. The full commissioning of DQ02 in September 2025 is projected to meaningfully contribute to second-half revenue, helping sustain the full-year 2025 profit forecast of VND 18.7 trillion (+56% YoY). This outlook is further underpinned by expectations that HRC prices will recover moderately by 2–3% in the coming quarters.

KEY FINANCIAL INDICATORS

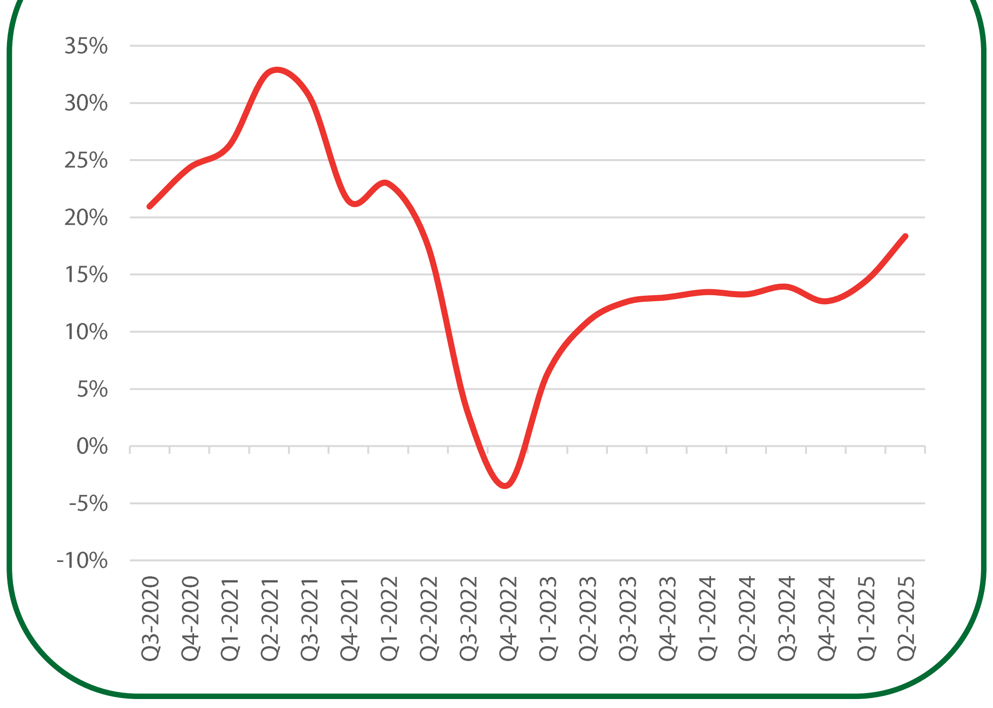
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- After a sharp decline from the area around 28.5, HPG's decline momentum is being curbed at the area around 26.3, the MA(100) line and also the weekly MA(20) line. Although the recovery potential remains weak, supply pressure has also cooled down significantly, as demonstrated by liquidity falling to a low level. Therefore, the potential for HPG to receive support and recover after a short-term oversold condition can be expected.
- Support : 25,800 VND.
- Resistance : 29,500 VND.

Ticker	Technical Analysis
BSR Uptrend	Support: 26.0 — Current Price: 27.6 — Resistance: 30.0
PNJ Uptrend	Support: 82.5 — Current Price: 92.3 — Resistance: 96.0

BSR — Uptrend

Support	Current Price	Resistance
26.0	27.6	30.0

Continuing its recovery, BSR quickly regained the 20-day MA, thereby maintaining a solid short-term uptrend. With this development, the stock is showing momentum toward the 30+ price zone, potentially marking the end of its prolonged consolidation phase.

PNJ — Uptrend

Support	Current Price	Resistance
82.5	92.3	96.0

PNJ quickly rebounded after the previous sharp decline, thereby preserving its long-standing base around 82.5. This positive momentum is expected to persist, helping PNJ complete its consolidation phase and establish a new uptrend.

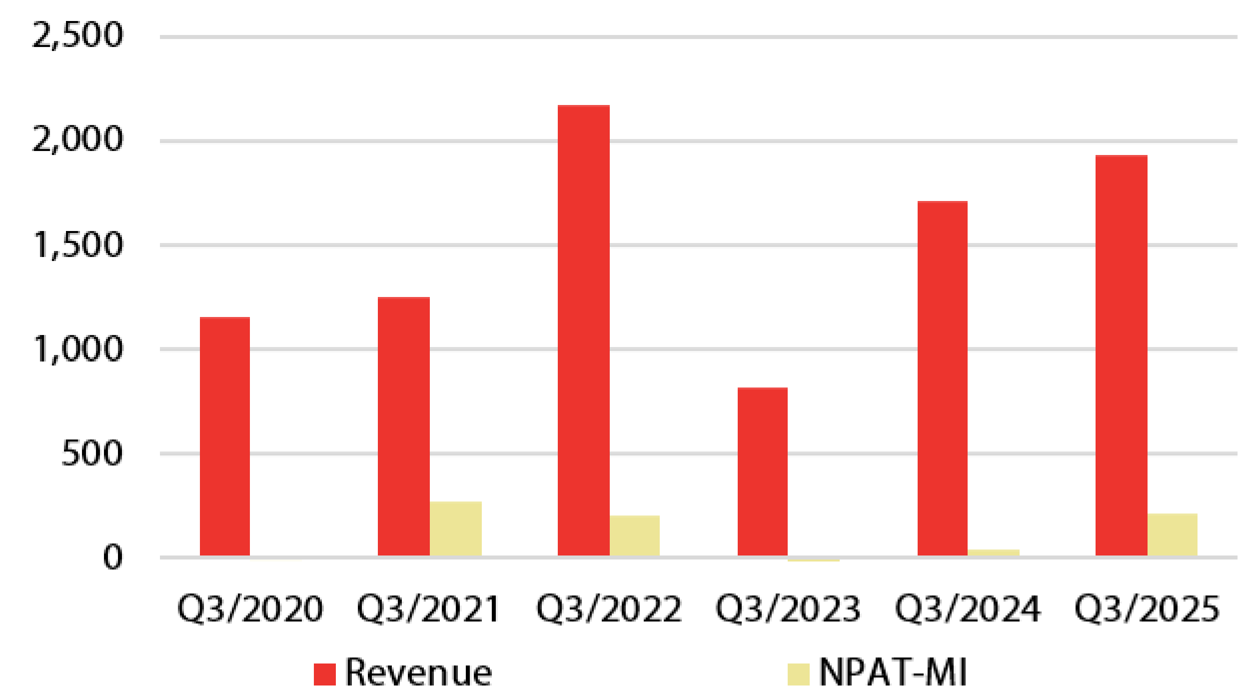
HIGHLIGHT POINTS

NT2– Q3/2025 business performance maintains growth momentum

(Chinh Nguyen – *chinh1.nd@vdsc.com.vn*)

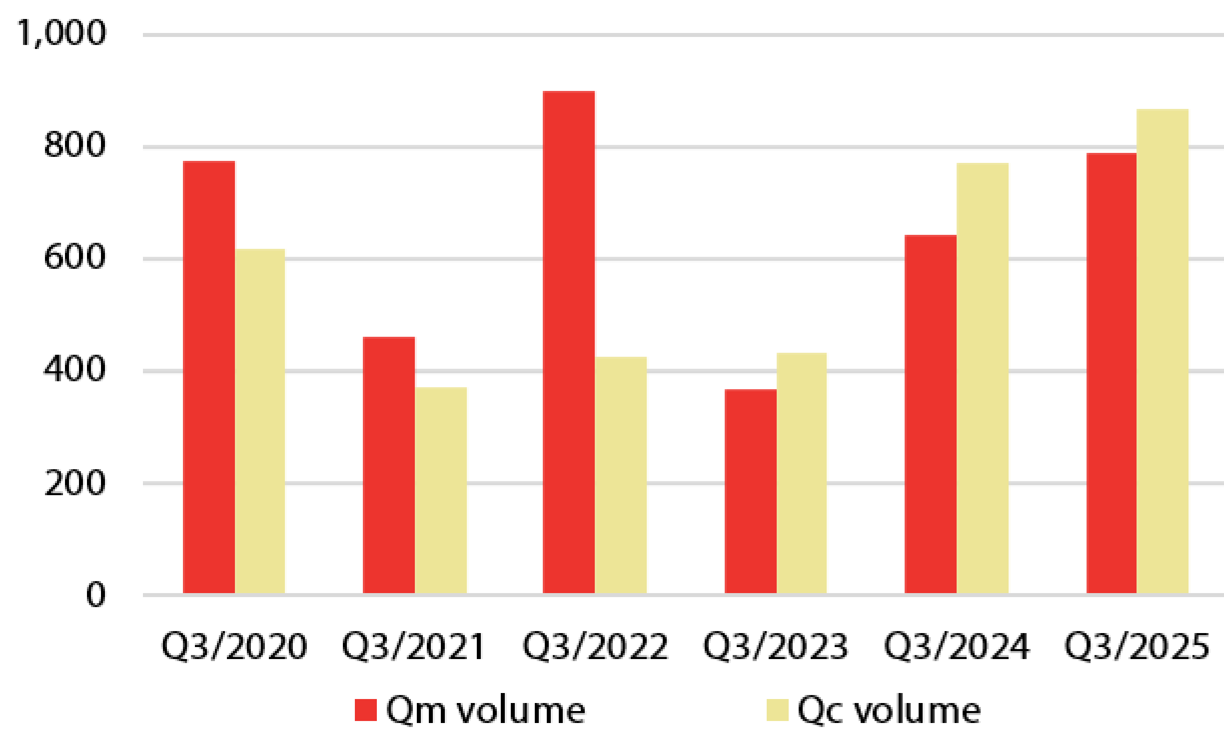
- In Q3/2025, NT2's revenue increased by 13% YoY (-7% YoY), while profit after tax – minority interest increased sharply (+384% YoY).
- NT2's quarterly gross profit margin reached 10.6% (+7.1 pps YoY) thanks to a high contractual output (Qc) exceeding actual production and a 4% YoY decline in gas fuel prices.
- In 2025, NT2 benefits from an unusually high alpha rate and Qc output exceeding actual production, but this trend is unlikely to last and may return to 85–90% from 1Q2026.
- In Q4/2025, we expect the company's Qm and Qc output to improve by 20%/58% YoY, thanks to high mobilization demand in the year-end period.
- NT2's business performance in 2026 is expected to continue to improve thanks to (1) the ENSO cycle moving to the neutral phase, boosting gas-fired power mobilization, and (2) gross profit margin supported by stable fuel prices and a sharp decline in depreciation costs.

Figure 1: Revenue and NPAT-MI (billion VND) of NT2 in Q3



Source: NT2, RongViet Securities

Figure 2: Qm and Qc output (million kWh) of NT2 in Q3



Source: NT2, RongViet 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 (*)
23/10	NLG	37.70	37.60	41.00	44.00	35.80		0.3%		0.5%
22/10	MWG	85.70	82.00	87.00	91.00	77.80		4.5%		1.4%
16/10	KDH	33.55	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	37.25	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	36.90	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	24.95	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	56.60	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	25.20	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	20.10	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
26/09	REE	62.10	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
25/09	VHC	54.70	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	26.50	29.20	31.00	34.00	27.40	27.40	-6.2%	Closed (20/10)	-1.3%
Average performance (QTD)								0.1%		0.8%

(*) 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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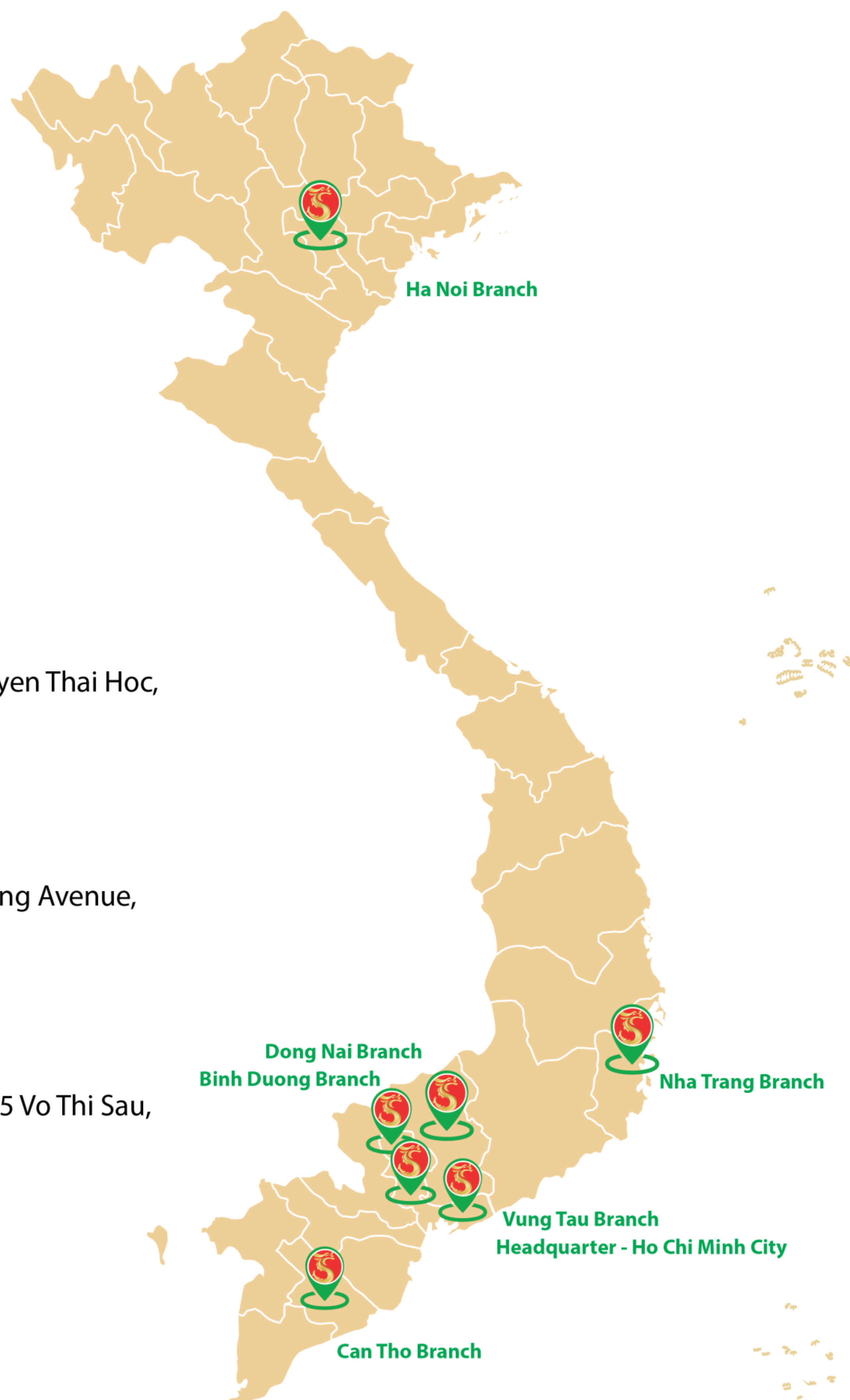

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