



CAUTIOUS PRICE ACTION

October 06, 2025



ANALYST-PINBOARD

Update on ACV



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its decline with a small-bodied candle, and temporary recovery efforts are being resisted at the MA(20) line. Liquidity increased compared to the previous session but remained at a low level, indicating that supply is still putting pressure on the market while supportive cash flow remains quite cautious.
- The market continues to face pressure from the MA(20) line after losing balance in the previous session. This price action shows that the risk of further market correction is still latent.
- For the market to truly stabilize and have the momentum to return to an upward trend, the market must quickly return above its MA(20) line, and cash flow needs to make a greater effort to absorb supply in the near future.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a concrete support signal.
- On the buying side, Investors should be cautious and avoid chasing already elevated prices; if their portfolio proportion is at a safe level, investors can make trial purchases of some stocks that have pulled back to a strong support area or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

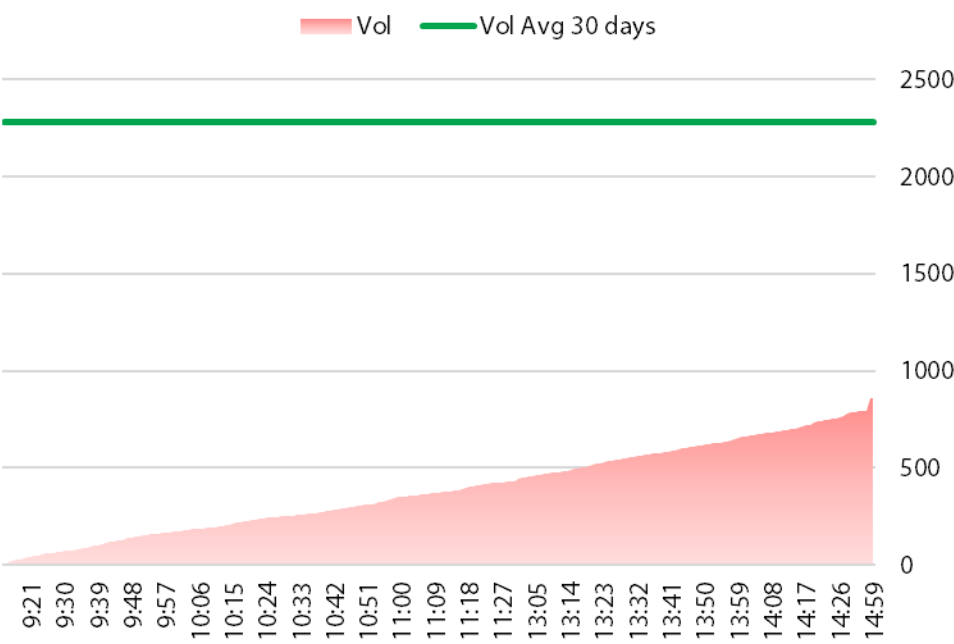
TREND: **SIDEWAY**



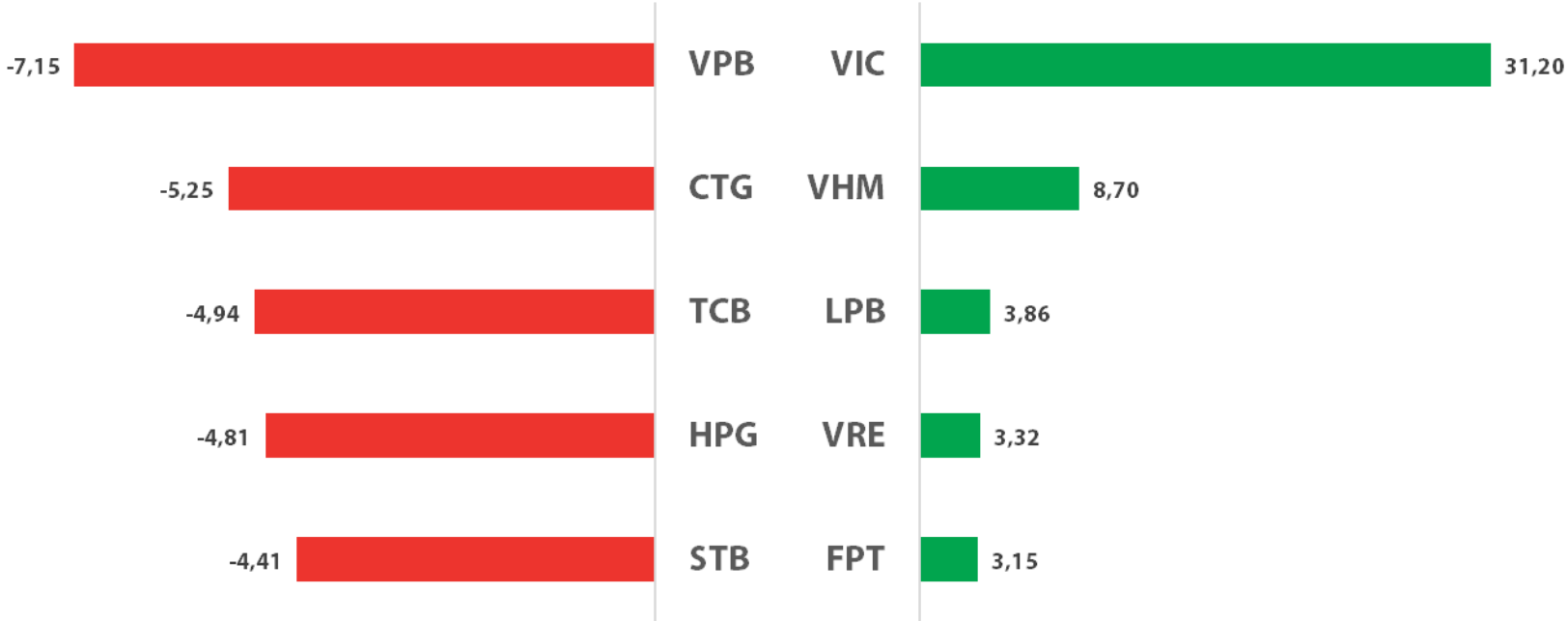
MARKET INFOGRAPHIC

October 03, 2025

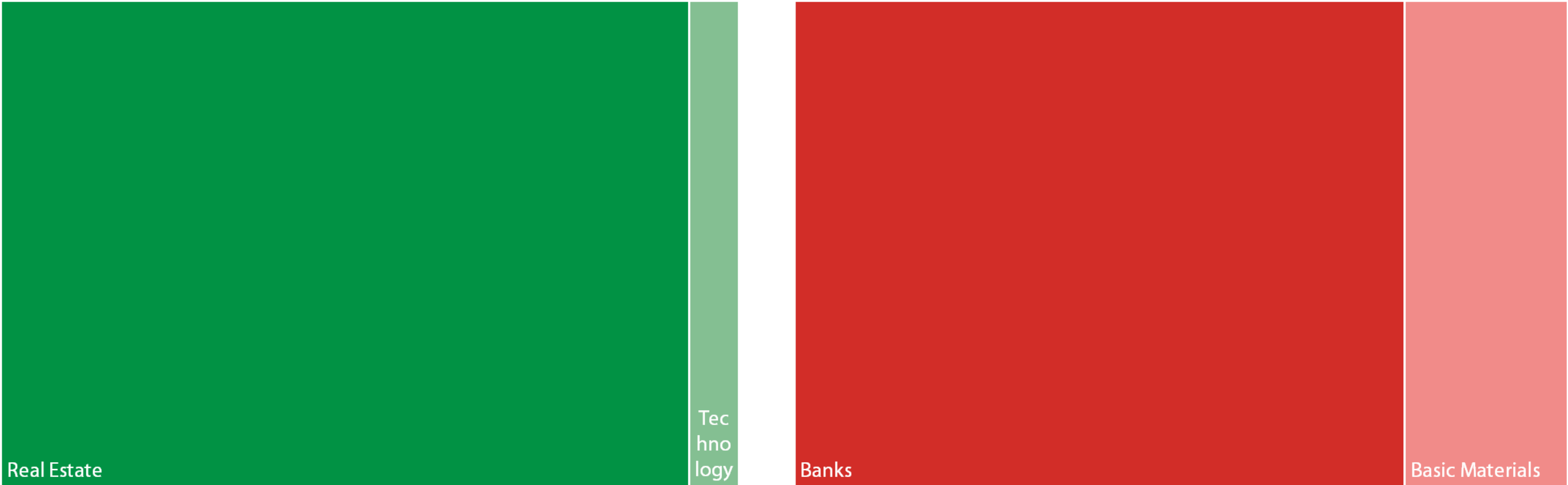
TRADING VOLUME (MILLION SHARES)






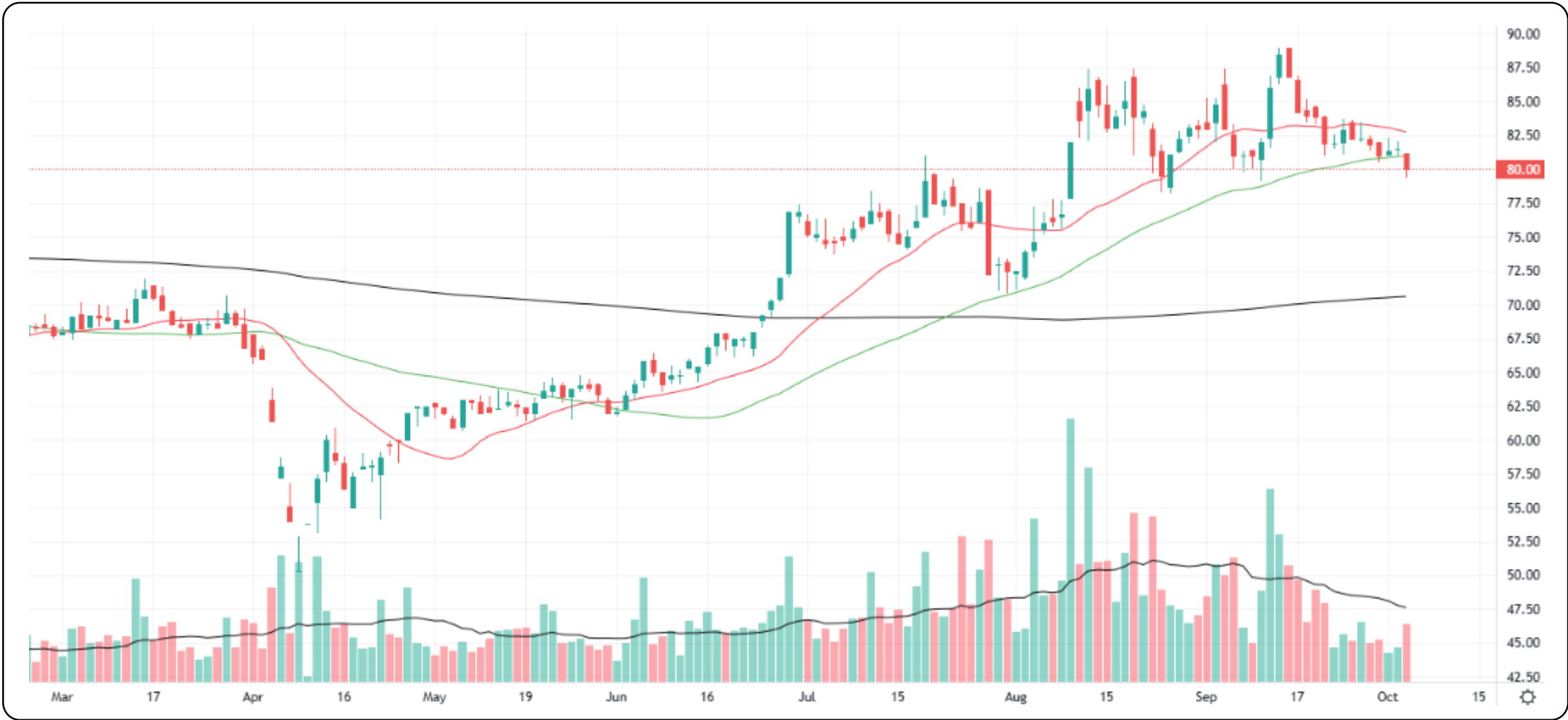
TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>PLC</div> <div>Sideway</div>	<div><div>Support</div><div>25.0</div><div>Current Price</div><div>28.2</div><div>Resistance</div><div>30.0</div></div> <div><p>➤ After several unsuccessful attempts to break through the 30 resistance area, PLC has gradually pulled back. Currently, PLC is also gradually losing the MA(20) and MA(50) lines, which indicates that the correction phase may still continue. Therefore, PLC will likely need more time to retest the strong short-term support area, which is the 25 - 26.5 area, comprising the MA(150) and MA(200) lines.</p></div> <div></div>
<div>VGC</div> <div>Downtrend</div>	<div><div>Support</div><div>49.0</div><div>Current Price</div><div>53.1</div><div>Resistance</div><div>60.0</div></div> <div><p>➤ Under the pressure of the MA(20) line, VGC continued its correction and the rate of decline is increasing. Although VGC has pulled back close to its MA(100) line, the support signal is not yet clear and the decline momentum persists, so the potential for further correction is still latent. The next support area is the area around 50, which is the convergence zone of the MA(150) and MA(200) lines. It's expected that this area will have a supportive impact and help VGC curb the decline.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>KDH</div><div>Downtrend</div></div>	<div><div><div>Support</div><div>30.0</div></div><div><div>Current Price</div><div>31.75</div></div><div><div>Resistance</div><div>38.0</div></div></div> <div><p>➤ KDH extended its decline after confirming a short-term downtrend following the loss of the MA50 in the previous session. The significant expansion of the candle body along with surging volume reflects the dominance of selling pressure. Therefore, in the coming week, KDH is likely to move toward the key support at the MA200, where new buying demand is expected to return more significantly.</p></div> <div></div>
<div><div>MSN</div><div>Sideway</div></div>	<div><div><div>Support</div><div>78.5</div></div><div><div>Current Price</div><div>80.0</div></div><div><div>Resistance</div><div>89.1</div></div></div> <div><p>➤ MSN continued to extend its decline after losing the MA20. The re-expansion of the candle body along with rising volume indicates that selling pressure remains dominant, pushing the stock closer to the key support zone around 78.5. If this level is breached, MSN will end its accumulation phase and shift into a downtrend. Therefore, the focal point for the stock in the coming week will be entirely at this support area.</p></div> <div></div>



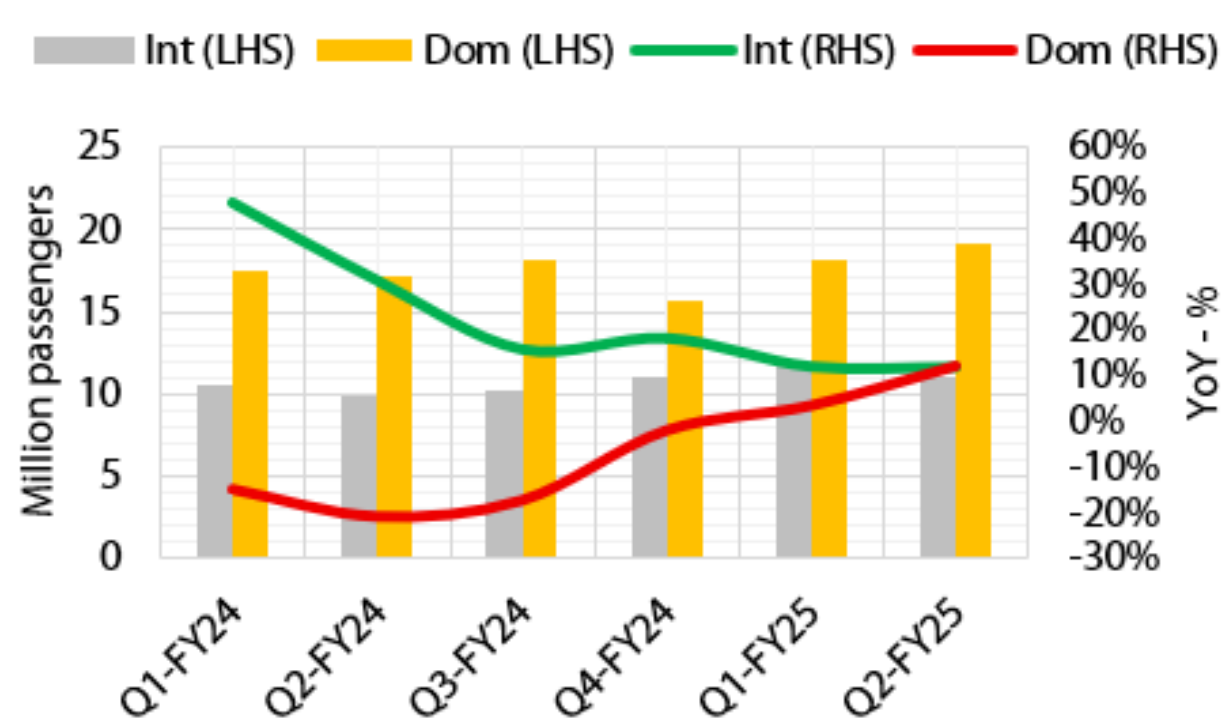
HIGHLIGHT POINTS

ACV – Core business operations improved but profit declined due to FX impact

(Quan Cao – quan.cn@vdsc.com.vn)

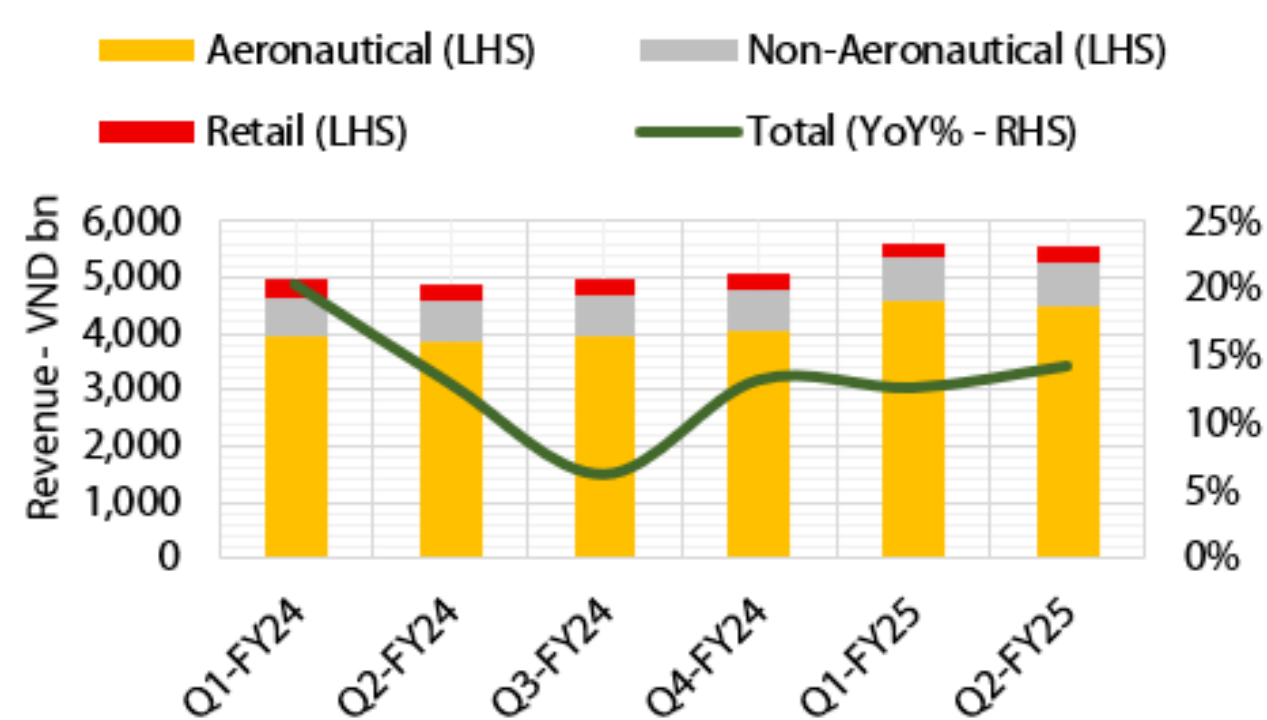
- In Q2-FY25, ACV's revenue maintained double-digit growth, reaching VND 5,563 billion (+14% YoY), driven by continued strong growth in both international and domestic passenger volumes. International passenger traffic reached 11 million (+12% YoY), while domestic passenger traffic reached 19 million (+12% YoY).
- Financial activities recorded an unrealized FX loss of VND 708 billion (compared with a gain of VND 435 billion in the SPLY). The JPY appreciated by approximately 8% QoQ, which was the primary factor behind ACV's sharp decline in NPATMI, which stood at VND 2,232 billion (-23% YoY).
- We maintain our full-year 2025 forecast, with ACV's international passenger volume projected at 45.5 million (+9% YoY) and domestic passenger volume at 72 million (+5% YoY). Passenger growth momentum will continue to support earnings, with revenue projected at VND 21,100 billion (+7% YoY) and NPAT at VND 10,300 billion (+13% YoY). Our target price for ACV is set at **VND 60,800 per share**, implying a potential return of 9% against the closing price as of October 2, 2025. We reiterate our **ACCUMULATE** rating.

Figure 1: Passenger volume



Source: ACV, RongViet Securities

Figure 2: Revenue by segment



Source: ACV, 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 (*)
02/10	PVD	20.80	21.45	23.00	24.50	20.20		-3.0%		-1.2%
26/09	REE	64.50	66.80	71.00	75.00	63.80		-3.4%		-1.2%
25/09	VHC	55.10	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	27.65	29.20	31.00	34.00	27.40		-5.3%		-0.7%
04/09	BID	39.80	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	19.75	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.65	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	77.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	55.10	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	37.35	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	20.80	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	19.75	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
Average performance (QTD)								3.8%		4.6%

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

Vietnam events

Date	Events
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
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
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
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			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

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

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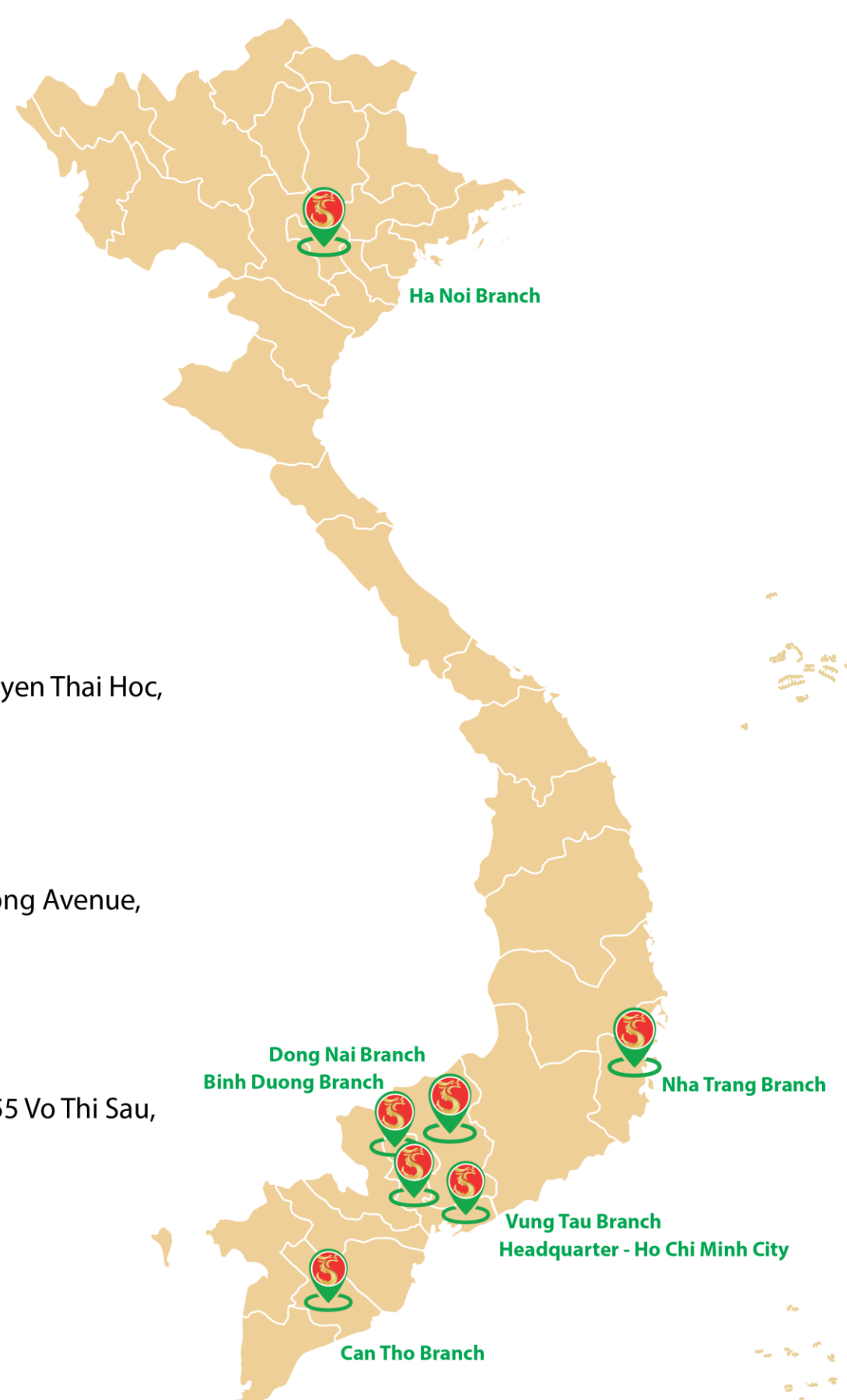
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