RONG VIET SECURITIES

MORNING News

FAILED RECOVERY

November 11, 2025

ANALYST-PINBOARD

Update on IDC

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market made a recovery effort during the session but weakened towards the close and fell below the MA(100) line. Liquidity decreased compared to the previous session, indicating that although supply has not caused significant pressure on the market, supportive cash flow remains quite weak.
- After losing the 1,620 – 1,640 point support area, the market continued to lose the 1,600 point support area, the weekly MA(20) line, and the 1,590 point area, the MA(100) line. This signal suggests the inherent risk that the market will further widen its correction phase.
- The market may take action to retest the 1,590 point area in the next trading session; if supportive cash flow activity remains weak, then the market's decline potential will continue.

TRADING STRATEGY

- Investors need to guard against risk and observe the supply and demand dynamics 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 waiting to make trial purchases in some stocks that have quickly pulled back to a strong support area after a previous uptrend.

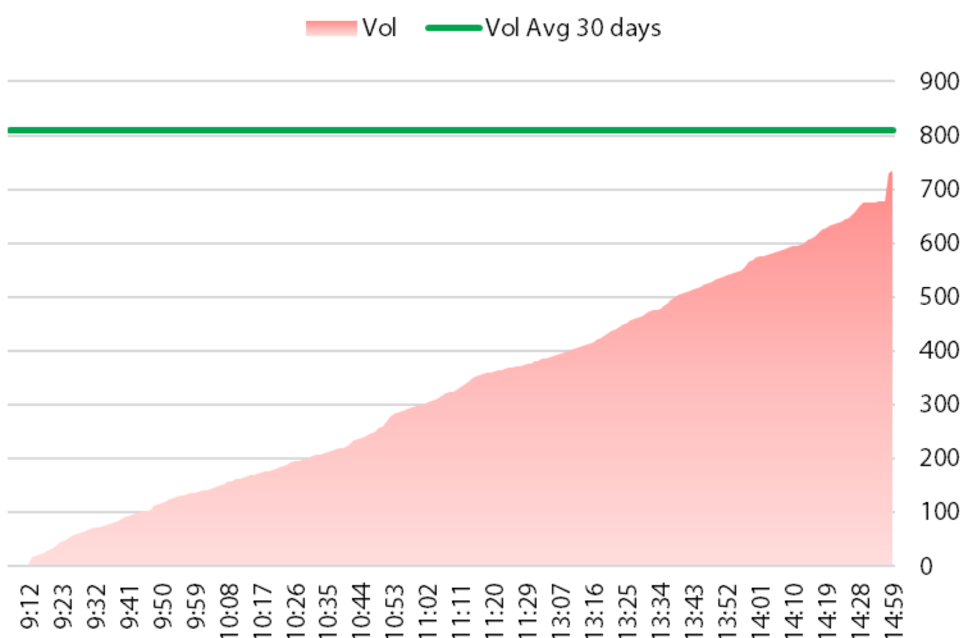
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND

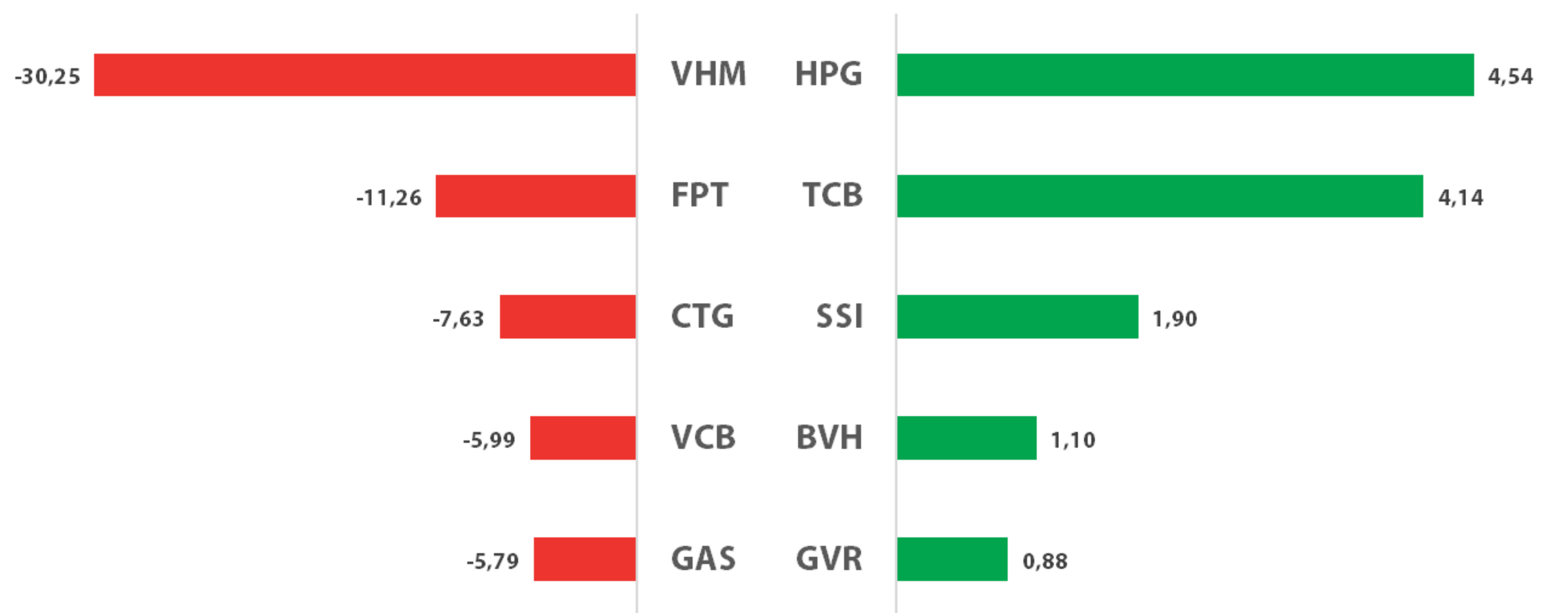
MARKET INFOGRAPHIC

November 10, 2025

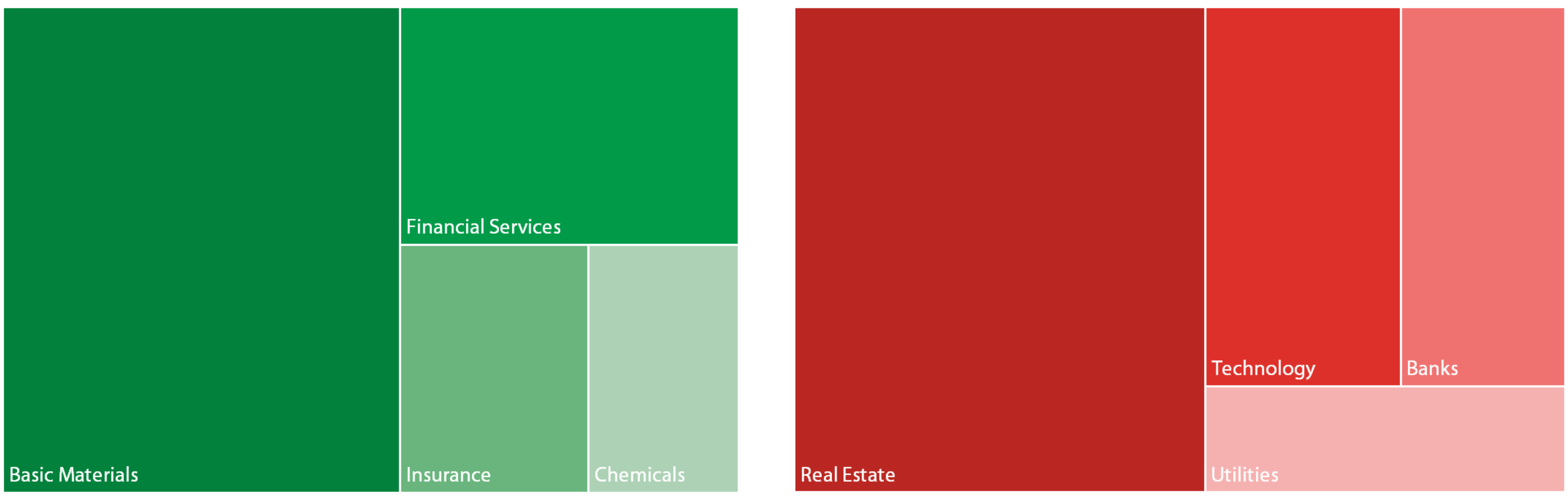
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
FPT Sideway	Support: 90.0 · Current Price: 96.2 · Resistance: 105.0
	After a relatively good recovery action from the area below 90, FPT faced resistance at the MA(200) area and corrected. The correction action showed signs of continuing with a rapid decline signal below the 100 threshold. FPT's correction potential may continue due to the impact of the market's poor performance. However, it is expected that FPT will receive support when pulling back near the 90 area and recover.
	
VHC Sideway	Support: 53.0 · Current Price: 56.0 · Resistance: 60.0
	After the rally from the area below 53, VHC faced resistance at the 60 area, the resistance zone in July and August 2025, and corrected. The correction action pushed VHC back below the MA(200) line, indicating that VHC is not yet ready for the potential establishment of an upward trend and is oscillating in the 53 - 60 price range. The correction potential may continue due to the impact of the market's poor performance. However, it is expected that VHC will receive support when pulling back near the 53 area and recover.
	

Ticker	Technical Analysis

BMP

Uptrend

Support	Current Price	Resistance
165.0	166.5	180.0

Although facing corrective pressure in recent sessions, BMP has managed to maintain its consolidation pattern above the MA(20) line, around the 165 price area. In addition, trading volume during the past two volatile sessions remained low, reinforcing the view that the stock is in an accumulation phase. Currently, the price is approaching the near-term support at MA(20), with expectations that buying demand will act more decisively to sustain BMP's medium-term uptrend.

VEA

Uptrend

Support	Current Price	Resistance
40.3	41.4	42.5

Despite recent corrective pressure, VEA has maintained its uptrend after successfully breaking above the upper boundary of its prolonged consolidation channel around the 40.5 price zone. Overall, buying forces continue to effectively absorb selling pressure near the 42.5 area, as the amplitude of pullback sessions remains tightly contained. Therefore, VEA's upward momentum is expected to continue expanding in the coming period.

HIGHLIGHT POINTS

IDC – Preparing for a new business phase

(Lam Do, CFA – lam.dt@vdsc.com.vn)

- In 9M2025, IDC recorded revenue and gross profit of VND 6.4 trillion (-7% YoY) and VND 2.35 trillion (-13% YoY), respectively. IP land and infrastructure leasing revenue reached VND 2.2 trillion (-26% YoY), reflecting recognition for 64 hectares of leased area—comprising 34 hectares from 2024 MOUs and 30 hectares from new 2025 contracts.
- For the newly approved industrial parks (Tan Phuoc 01 IP in Tien Giang and Vinh Quang IP in Hai Phong), IDC is finalizing land clearance by end-2025, enabling infrastructure construction to commence in 2026.

Figure 2: IDC's development projects for the period 2025-2026

IPs	Province	Area (ha)	IDC's ownership (%)	Current status
Tan Phuoc 01	Tien Giang	470	65	• Investment policy approval completed. • Compensation unit rate set at ~USD 10/m²; management expects to complete compensation in 2025, enabling groundbreaking in Q1/2026. • Estimated capex: ~USD 40/m²; indicative lease rate: USD 120/m² (aligned with Long Giang IP)
Vinh Quang phase 1	Hai Phong	226	100	• Investment policy approval completed. • Land clearance nearly finalized. • Construction slated to start by end-2025. Indicative lease rate: ~USD 100–120/m².
My Xuan B1	Vung Tau – HCM	110	51	• Land clearance in progress but facing challenges due to interspersed residential plots.
Phu Long	Ninh Binh	416	75	• Site predominantly state-owned farmland; provincial authorities are finalizing compensation framework.

Source: IDC, 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 (*)
07/11	NLG	36.50	37.20	40.00	43.00	35.80		-1.9%		-3.8%
06/11	VCB	58.80	60.30	63.00	67.00	58.30		-2.5%		-4.5%
31/10	CTI	22.45	23.45	25.50	28.00	22.40		-4.3%		-5.3%
27/10	KDH	32.00	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.45	26.20	27.80	29.50	25.40		1.0%		-6.3%
23/10	NLG	36.50	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	76.80	82.00	87.00	91.00	77.80		-6.3%		-5.0%
16/10	KDH	32.00	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	33.40	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	37.40	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	24.80	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	57.00	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
Average performance (QTD)								0.1%		-1.6%

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

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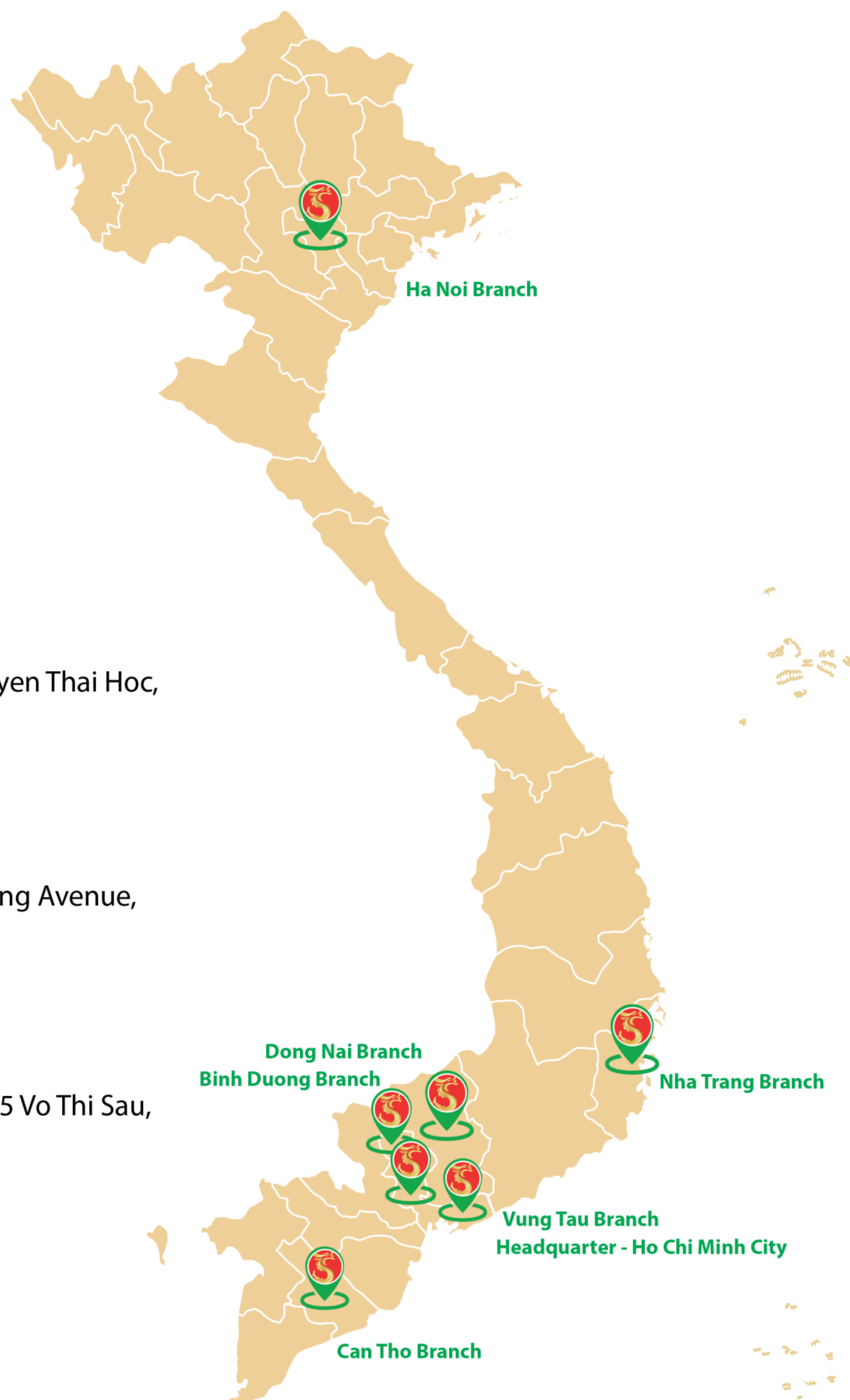

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