



WIDESPREAD GAINS

October 07, 2025



RECOMMENDED STOCK

Ticker: MBB

ANALYST-PINBOARD

Update on Oil & Gas



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced a strong upward movement thanks to positive Q3 GDP information, and quickly returned above its MA(20) line. Liquidity increased compared to the previous session, showing that supportive cash flow is reacting positively to the supportive news. Supply did increase as the market gained points, but it is not yet putting significant pressure on the market.
- Currently, the upward momentum is being maintained, so the market is likely to advance towards the 1,710-point resistance area, the previous peak, in the next trading session. This area is a strong resistance zone for the market, so a state of strong contention between supply and demand is expected to emerge.
- However, the signal of returning above the MA(20) line continues to give the market an opportunity to find balance and accumulate. If cash flow can maintain its supportive capacity and makes a greater effort to absorb supply in the near future, the market has a chance to return to an upward trend.

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

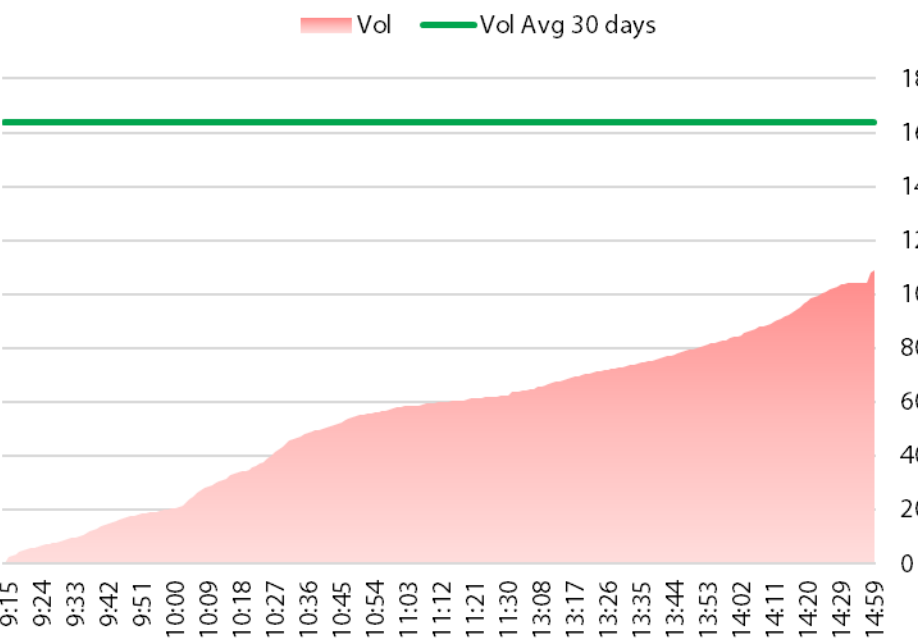
TREND: **SIDEWAY**



MARKET INFOGRAPHIC

October 06, 2025

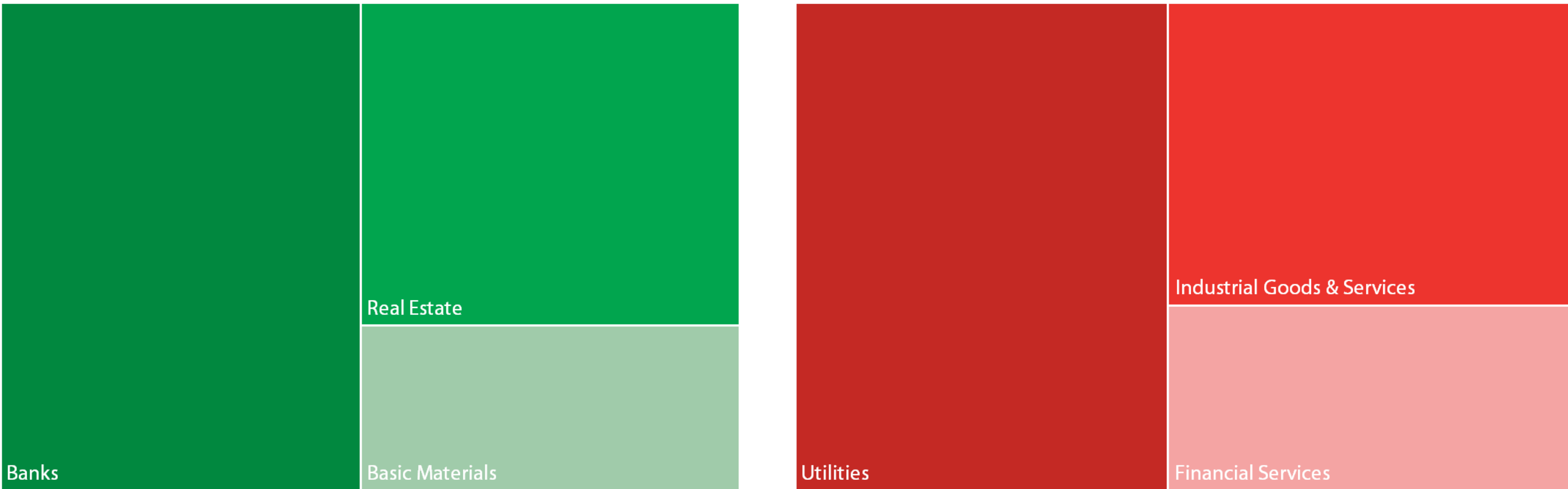
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)

-2,83	LPB	VCB	27,43
-0,31	PGV	VPB	23,92
-0,30	STG	VIC	17,35
-0,19	BCG	HPG	17,29
-0,15	TDM	VHM	16,50

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB

HSX

TARGET PRICE

30,000 VND

Recommendation – BUY	
Recommended Price (07/10/2025) (*)	26,800 – 27,400
Short-term Target Price 1	28,500
Expected Return 1 (at recommended time):	▲ 4.0% - 6.3%
Short-term Target Price 2	30,000
Expected Return 2 (at recommended time):	▲ 9.5% - 11.9%
Stop-loss	25,900

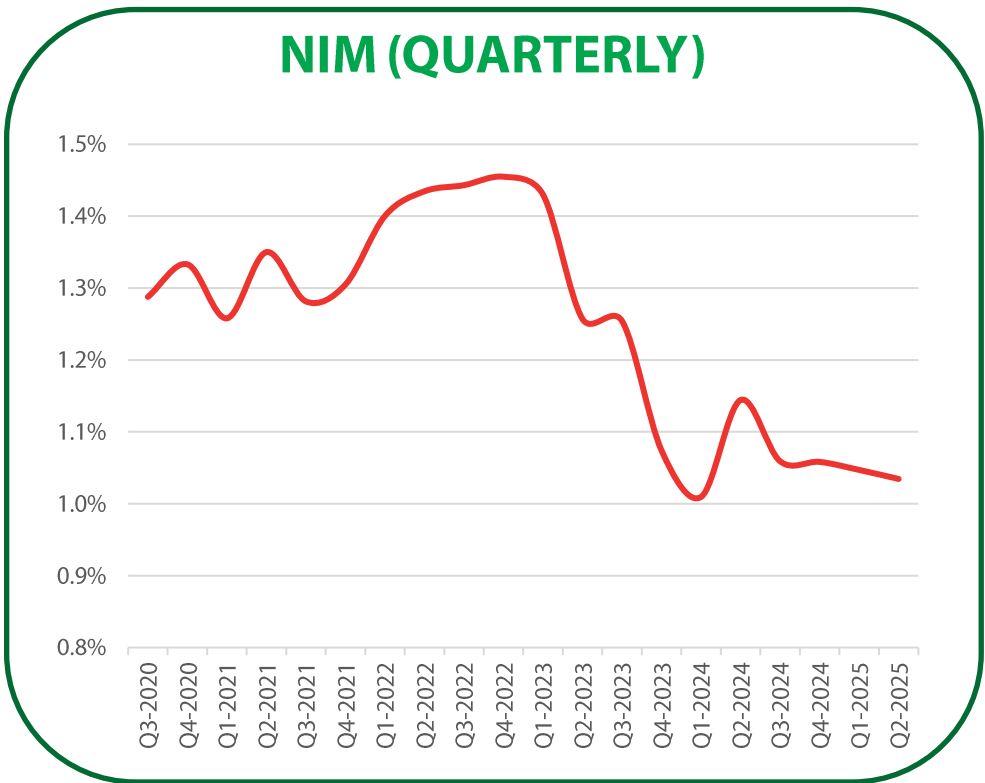
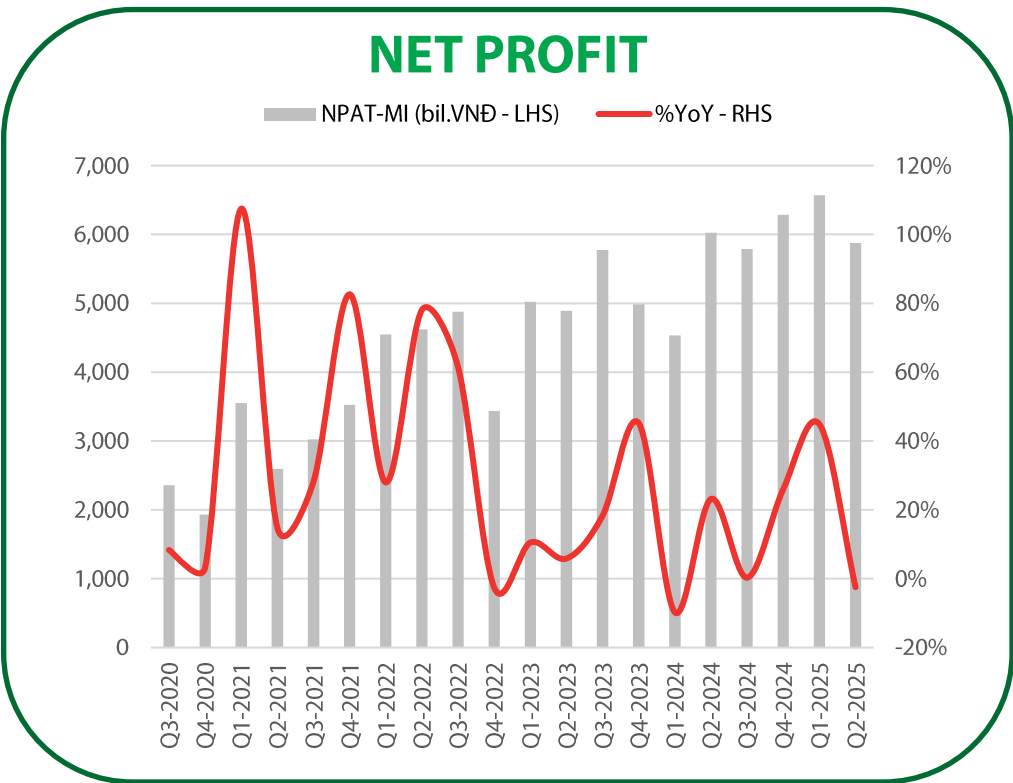
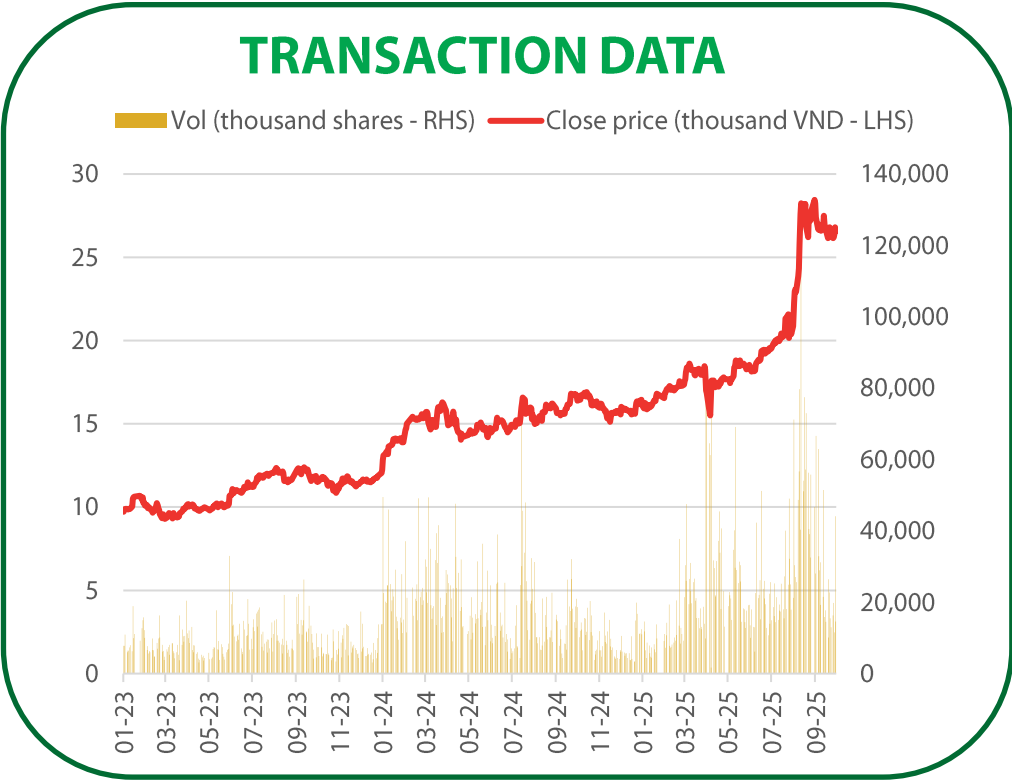
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	213,860
Current Shares O/S (mn shares)	8,055
3M Avg. Volume (K)	34,941
3M Avg. Trading Value (VND Bn)	970
Remaining foreign room (%)	0.95
52-week range ('000 VND)	15.111 – 28.450

INVESTMENT THESIS

- In Q2 2025, Military Commercial Joint Stock Bank announced a consolidated pre-tax profit of VND 7,500 billion, a decrease of 2% year-over-year (YoY). However, for the first 6 months of 2025, the pre-tax profit reached VND 15,900 billion, growing by 18% YoY and completing 49% of the full-year forecast. Notably, Total Operating Income (TOI) in Q2 still grew strongly by 22% YoY, reaching VND 17,300 billion; for the first 6 months, it reached VND 32,600 billion, an increase of 25% YoY. Year-to-date (YTD) credit growth also hit a record level of 12.5%.
- The impressive growth in the first 6 months in total operating income was driven by multiple sources. Non-interest income contributed positively, with net fee income increasing by 41% and income from securities growing by 30% YoY. Record-high credit growth helped maintain a strong Net Interest Income (NII) of VND 12,400 billion, up 17% YoY, although the Net Interest Margin (NIM) for the quarter was estimated to have dropped to a historical low. However, the decline in Q2 pre-tax profit specifically was due to a sharp 139% YoY increase in provision expenses. The bank proactively increased provisions to strengthen its bad debt coverage buffer, offsetting the strong revenue growth.
- For the Q3 2025 forecast, total operating income is projected to reach VND 17,000 billion (up 34% YoY), and net profit after tax attributable to parent shareholders is expected to be VND 7,120 billion (up 23% YoY). This is thanks to an improved Net Interest Margin and credit growth of 29% YoY, although provision expenses are expected to increase. The current target price is VND 30,100/share.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a quiet period below its MA(20) line, MBB showed a rally with improved cash flow signals. Concurrently, the indecisive state above the 26 threshold with low liquidity indicates that supply has been maintained at a low level for some time. The gain signals on October 2, 2025, and October 6, 2025, are giving MBB an opportunity to recover and retest the previous peak area.
- Support: 26,500 VND.
- Resistance: 30,000 VND.



Ticker	Technical Analysis
<div><div>HCM</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>25.8</div></div><div><div>Current Price</div><div>27.85</div></div><div><div>Resistance</div><div>30.4</div></div></div> <div><p>➤ HCM recorded a strong recovery signal with a ceiling price increase accompanied by surging volume. This positive result also helped the stock maintain its key support area around 25.8 and regain the MA50. With such a favorable reaction, HCM is expected to sustain its upward momentum and move closer to its historical peak around 30.4.</p></div> <div></div>
<div><div>TCH</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>19.5</div></div><div><div>Current Price</div><div>22.7</div></div><div><div>Resistance</div><div>24.3</div></div></div> <div><p>➤ TCH showed a strong recovery signal after pulling back to its equilibrium point at the MA50. The stock closed near its intraday high while approaching the upper boundary of the accumulation channel formed since July 2025 (around 23), indicating that selling pressure at this area has significantly cooled down. Additionally, trading volume remained low (below the 20-session average) even as the stock neared resistance, further reinforcing this view. It is expected that TCH will soon give a breakout signal above resistance, thereby extending its upward momentum in the near term.</p></div> <div></div>



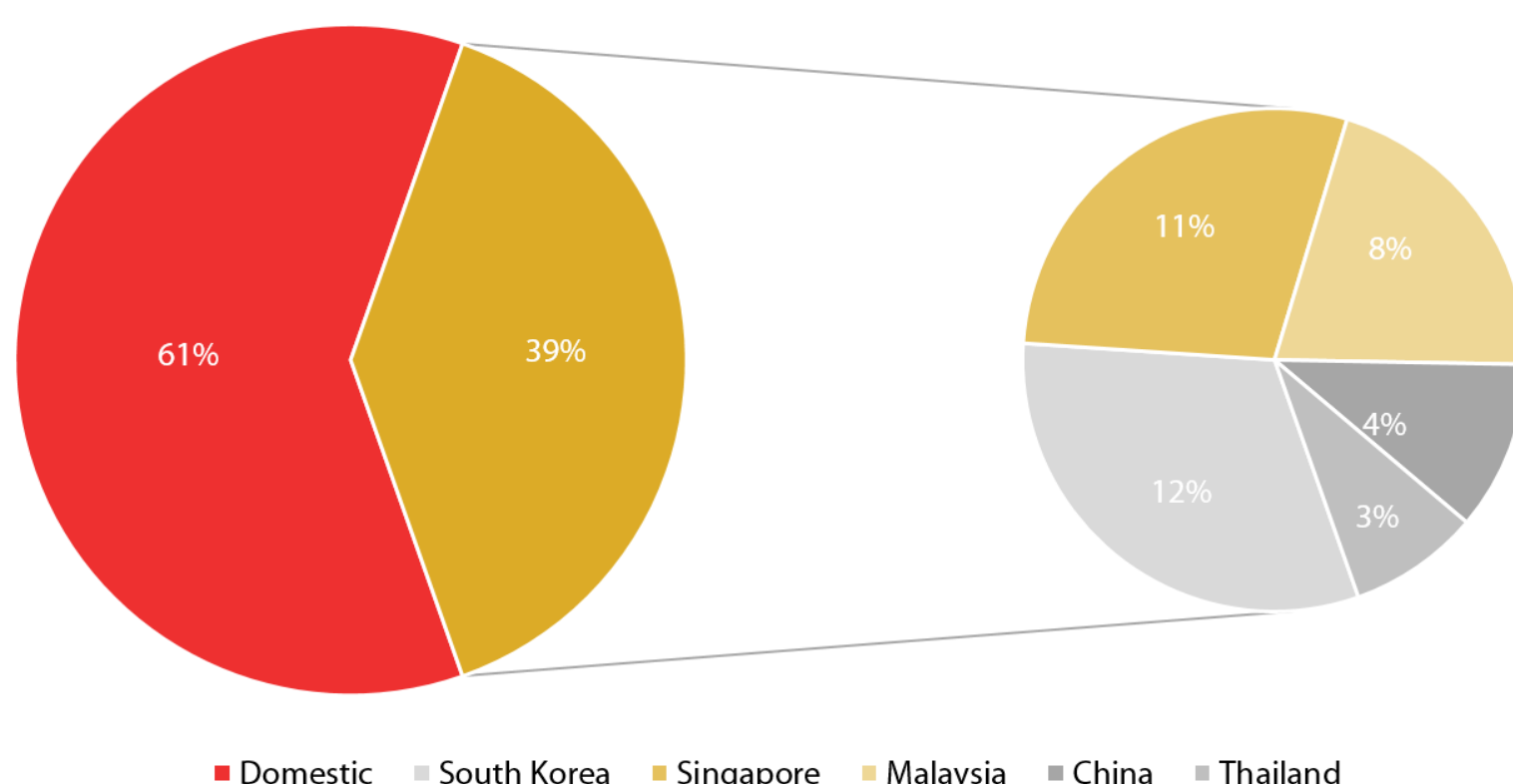
HIGHLIGHT POINTS

Overview of Vietnam's Petroleum sector and update on the New legal framework – 7th draft of the Petroleum Business Decree

(Huong Le – huong.lh@vdsc.com.vn)

- We believe that Vietnam's petroleum sector is entering a major restructuring phase, focusing on shifting from a regulated pricing system to a controlled market-based mechanism. From the 3rd to the 7th draft of the new Petroleum Business Decree, the Government has gradually granted enterprises greater pricing autonomy, standardized cost components, and tightened requirements for major distributors. These changes aim to build a more transparent, competitive, and efficient market.
- Compared to the current decree, the 7th draft introduces two key improvements:
 - Pricing mechanism: The Ministry of Industry and Trade (MoIT) proposes that major distributors and wholesalers to set their own costs and decide wholesale and retail prices, reporting them only to the relevant authorities. The Government will intervene only in cases of abnormal market fluctuations, in line with the 2023 Price Law. Unlike the current decree, which fixes profit margins at VND300/liter and does not regulate input costs, the 7th draft allows companies to determine actual costs and profits. The Government will only publish a reference operating cost as a guideline, to be adjusted annually based on CPI and reviewed periodically.
 - Wholesale licensing conditions: The 7th draft also tightens licensing conditions, requiring each major distributor to own at least one dedicated storage terminal and a minimum of 40 directly operated retail stations. This will raise the standard for financial capacity and infrastructure, strengthen supply chains, and increase barriers to entry. In addition, any sale of shares to foreign investors must be approved by the MoIT to ensure proper oversight of foreign capital and protect the domestic market.
- Overall, we expect the gradual transition to market-based pricing to drive sustainable earnings growth for leading listed players such as PLX, OIL, BSR, and GAS, while accelerating industry restructuring, filtering out weaker companies, and improving overall efficiency in the sector

Figure 1: Share of imported fuel by country in 2024 (%)



Source: GSO, 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	21.40	21.45	23.00	24.50	20.20		-0.2%		1.8%
26/09	REE	65.00	66.80	71.00	75.00	63.80		-2.7%		1.8%
25/09	VHC	55.60	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%		2.3%
04/09	BID	40.75	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.55	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.80	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	77.60	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	55.60	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	39.50	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.40	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	20.55	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
Average performance (QTD)								3.5%		4.8%

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

Vietnam events

Date	Events
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 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	MSCH-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			



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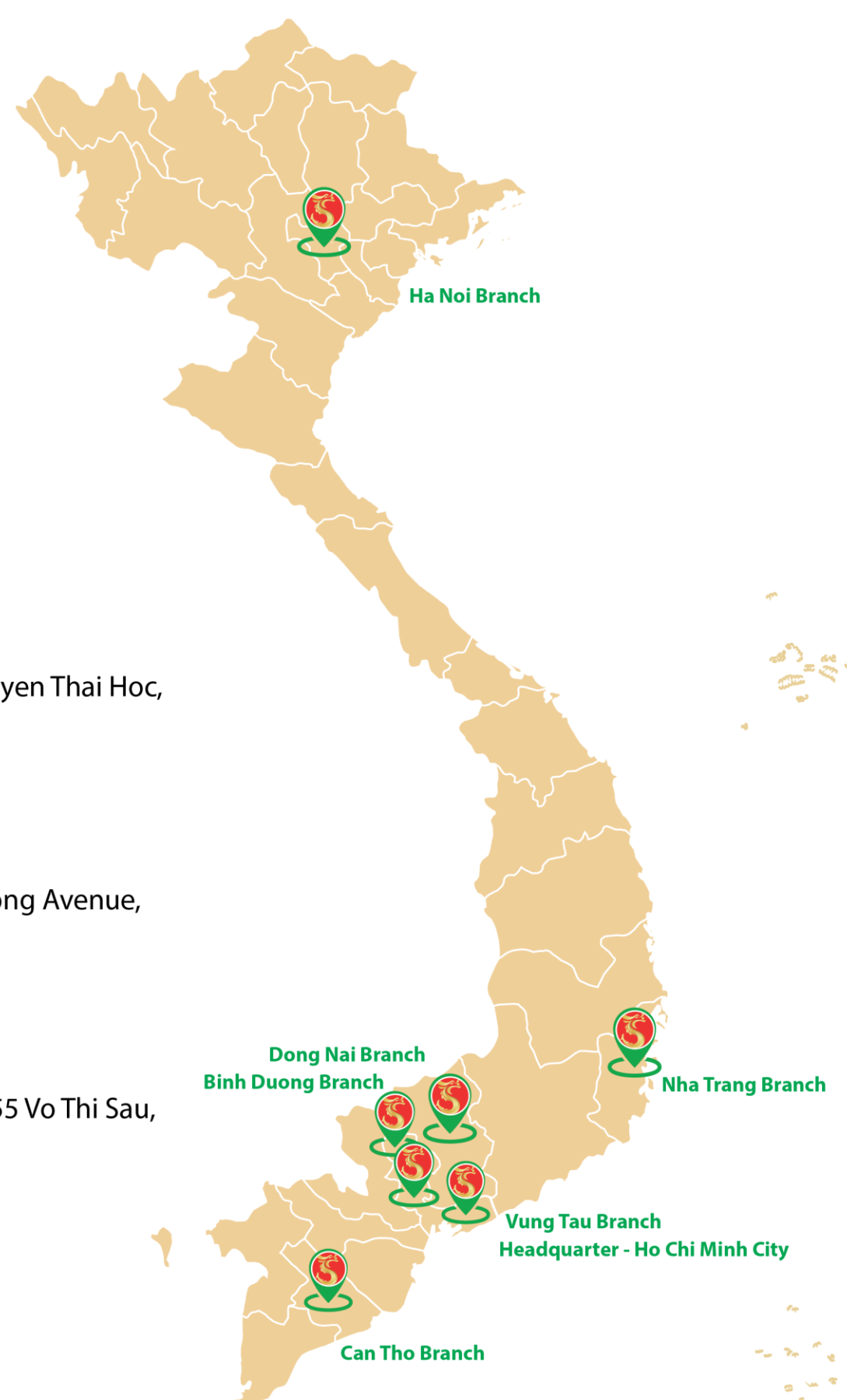
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