RONG VIET SECURITIES

MORNING News

# LOW LIQUIDITY

*November 12, 2025*

## ANALYST-PINBOARD

*Update on Construction Materials*

## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market showed a slight recovery action and returned to the MA(100) area, the 1,593 point area. Liquidity decreased compared to the previous session, indicating that supply is temporarily still not putting significant pressure on the market, but supportive cash flow remains generally quite cautious as the market recovers.
- The current recovery action is essentially retesting the 1,590 – 1,610 point area that the market recently lost. Temporarily, this is a technical recovery activity following the period of weakness, so market risk remains inherent.
- The supply and demand signals during this retest of the 1,590 – 1,610 point area will have a significant impact on the market's next move; if supportive cash flow activity remains weak, then the market's decline potential may 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.

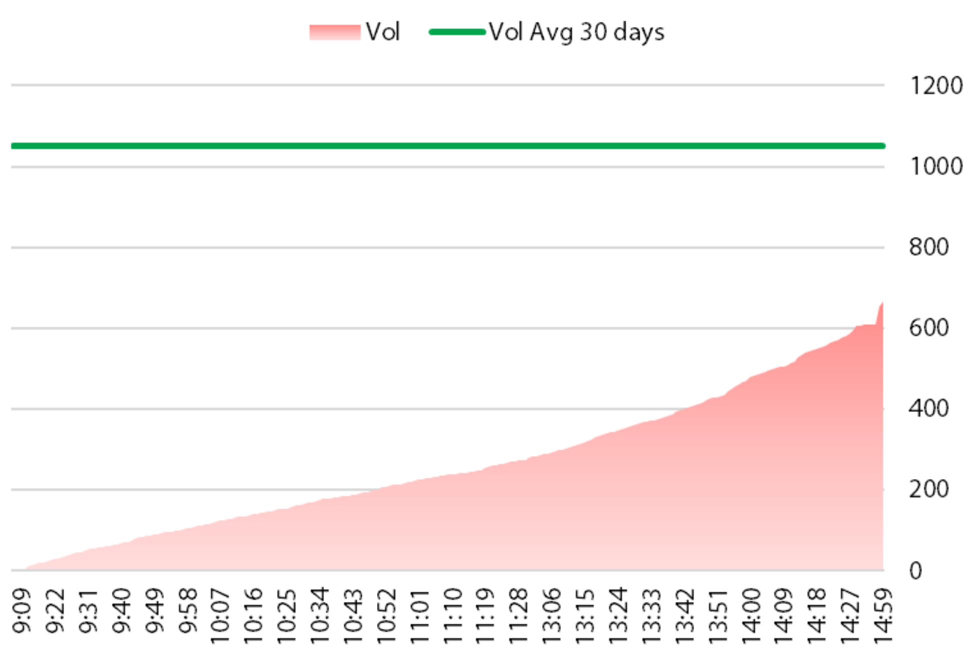
### VN-INDEX TECHNICAL SIGNALS

**TREND: DOWNTREND**

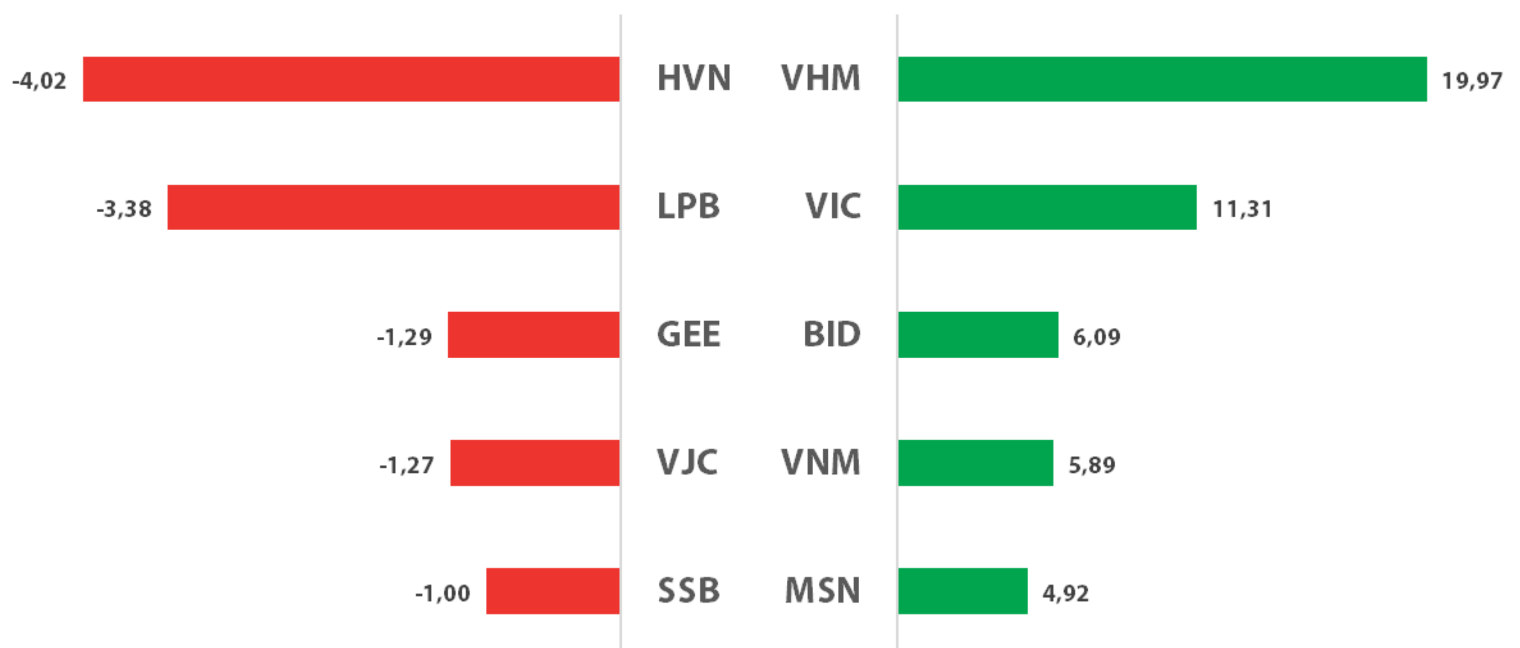

## MARKET INFOGRAPHIC

November 11, 2025

### TRADING VOLUME (MILLION SHARES)




### TOP STOCKS CONTRIBUTING TO THE INDEX (%)




### TOP SECTOR CONTRIBUTING TO THE INDEX (%)

| Ticker | Technical Analysis |
|---|---|

**VNM**

**Sideway**

| Support | Current Price | Resistance |
|---|---|---|
| 57.0 | 58.9 | 61.0 |

After several sessions of hesitant oscillation in the 57 - 58.5 area, VNM made a move to break above the 58.5 threshold with relatively good liquidity. Although the expectation for VNM to start an upward wave does not yet have a strong basis, the current breakout signal may still help VNM show positive action in the short term. It is expected that VNM will continue to receive support upon a pullback and have the opportunity to gradually move towards the 61 resistance area in the near future.


**VGI**

**Sideway**

| Support | Current Price | Resistance |
|---|---|---|
| 70.0 | 78.2 | 90.0 |

After a relatively good recovery action from the area below 68, VGI faced resistance at the 83 area, the peak in August 2025, and corrected. The correction action may continue due to the pressure from the signal of being blocked twice at the 83 area. However, it is expected that VGI will quickly receive support when pulling back to the 70.5 - 73.5 support area, the confluence area of the moving averages, and recover.

| Ticker | Technical Analysis |
| --- | --- |

## BFC
**Uptrend**

| Support | Current Price | Resistance |
| --- | --- | --- |
| 42.45 | 45.95 | 51.1 |

BFC quickly rebounded after pulling back close to the MA(200). The widening candlestick range and improving trading volume after a period of decline indicate that capital inflows are returning to the stock. With these positive signals, BFC is expected to maintain its uptrend, targeting the nearby peak around 51.1.


## NT2
**Sideway**

| Support | Current Price | Resistance |
| --- | --- | --- |
| 21.05 | 22.9 | 25.35 |

NT2 showed a positive reaction around the MA(50), as indicated by the appearance of a long lower shadow. However, trading volume on the 15-minute chart has yet to show any significant improvement in buying activity. Therefore, the stock is expected to use this moving average as a support level to rebound toward the MA(20), thereby re-establishing its short-term uptrend.

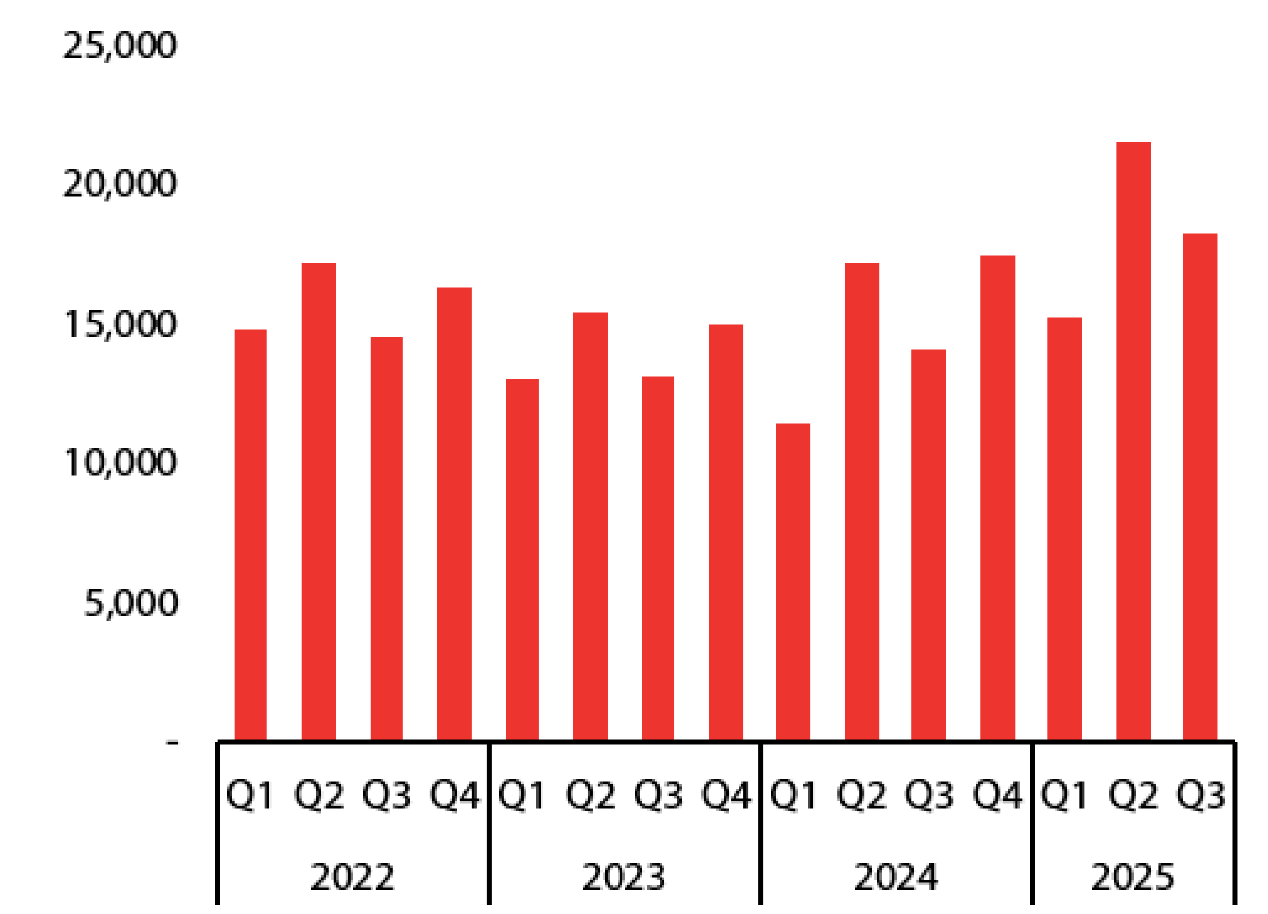
## HIGHLIGHT POINTS

# Overview of the Concrete Market in Vietnam

**(Tran Thai Duong – *duong.tt@vdsc.com.vn*)**

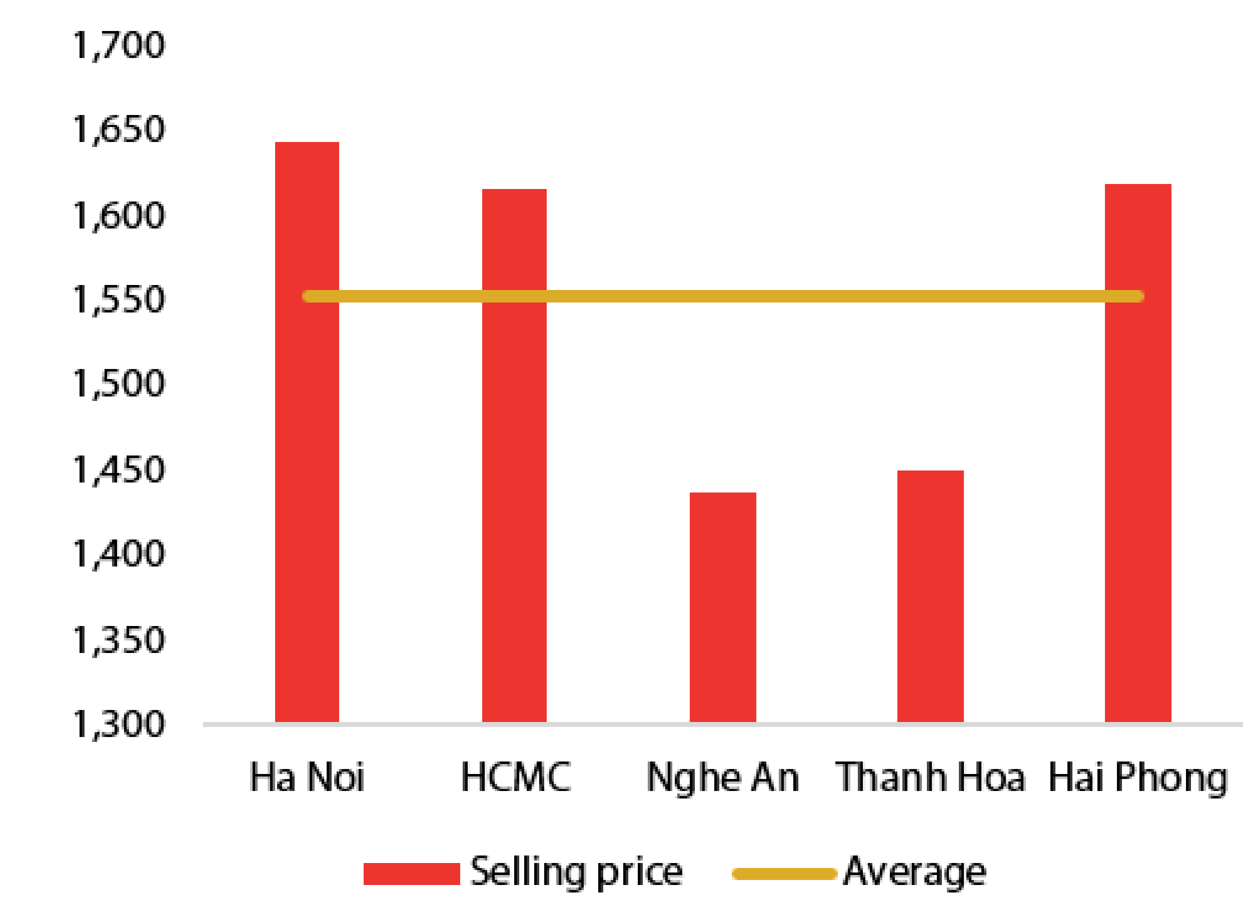
- **Stable growth in the past:** During 2023–2025, Vietnam's concrete industry has maintained stable growth momentum thanks to the recovery of construction demand. Domestic cement output in the first nine months of 2025 is estimated at 55 million tons (+29% YoY). The strong cement consumption indicates corresponding growth in concrete demand, as cement is primarily used as an input in concrete production. Meanwhile, two other key materials—sand and construction stone—have experienced sharp price increases in 2025 (+27% and +10% YTD, respectively).**Gross profit:** BMP and NTP's gross profits remained high thanks to low plastic resin costs, reaching **734 billion VND (+21% YoY, +48% QoQ) and 500 billion VND (+46% YoY, -22% QoQ)**, respectively.
- **Positive short- and medium-term outlook:** The concrete industry benefits from policies stabilizing the real estate market, promoting infrastructure investment, and supporting urbanization trends. Between 2025–2033, Vietnam's concrete market is projected to grow at a compound annual growth rate (CAGR) of approximately 9.4%.
- **Emerging trends in products and materials**: There is increasing demand for precast and high-performance concrete due to their advantages in quality, construction time, and flexibility. At the same time, companies are diversifying supply sources and shifting toward eco-friendly materials (such as artificial sand, fly ash, slag, and blended cement) to ensure sustainable development and reduce $CO_2$ emissions.

**Figure 1: Domestic Cement Consumption (thousand tons)**




*Source : ximang.vn, RongViet Securities*

**Figure 2: Average Cement Selling Price by Region (thousand VND/ton)**




*Source: ximang.vn, RongViet Securities*

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# 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 | 36.35 | 37.20 | 40.00 | 43.00 | 35.80 | | -2.3% | | -3.0% |
| 06/11 | VCB | 58.90 | 60.30 | 63.00 | 67.00 | 58.30 | | -2.3% | | -3.7% |
| 31/10 | CTI | 22.40 | 23.45 | 25.50 | 28.00 | 22.20 | | -4.5% | | -4.5% |
| 27/10 | KDH | 33.00 | 33.10 | 37.00 | 40.00 | 31.90 | 35.85 | 8.3% | Closed (31/10) | -2.6% |
| 24/10 | HPG | 26.60 | 26.20 | 27.80 | 29.50 | 25.40 | | 1.5% | | -5.5% |
| 23/10 | NLG | 36.35 | 37.60 | 41.00 | 44.00 | 35.80 | 39.75 | 5.7% | Closed (31/10) | -2.3% |
| 22/10 | MWG | 78.00 | 82.00 | 87.00 | 91.00 | 77.80 | | -4.9% | | -4.2% |
| 16/10 | KDH | 33.00 | 34.10 | 37.50 | 41.00 | 32.80 | 32.80 | -3.8% | Closed (20/10) | -6.9% |
| 14/10 | TCB | 33.65 | 40.80 | 43.50 | 48.00 | 38.40 | 38.40 | -5.9% | Closed (20/10) | -7.3% |
| 13/10 | BID | 38.00 | 40.45 | 43.05 | 46.05 | 38.85 | 38.80 | -4.1% | Closed (20/10) | -6.4% |
| 10/10 | ACB | 24.85 | 26.90 | 28.50 | 32.00 | 25.40 | 25.40 | -5.6% | Closed (20/10) | -4.7% |
| 09/10 | VNM | 58.90 | 60.05 | 63.65 | 67.15 | 57.95 | 57.90 | -3.6% | Closed (20/10) | -3.6% |
| **Average performance (QTD)** | | | | | | | | -0.2% | | -1.9% |

*(*) 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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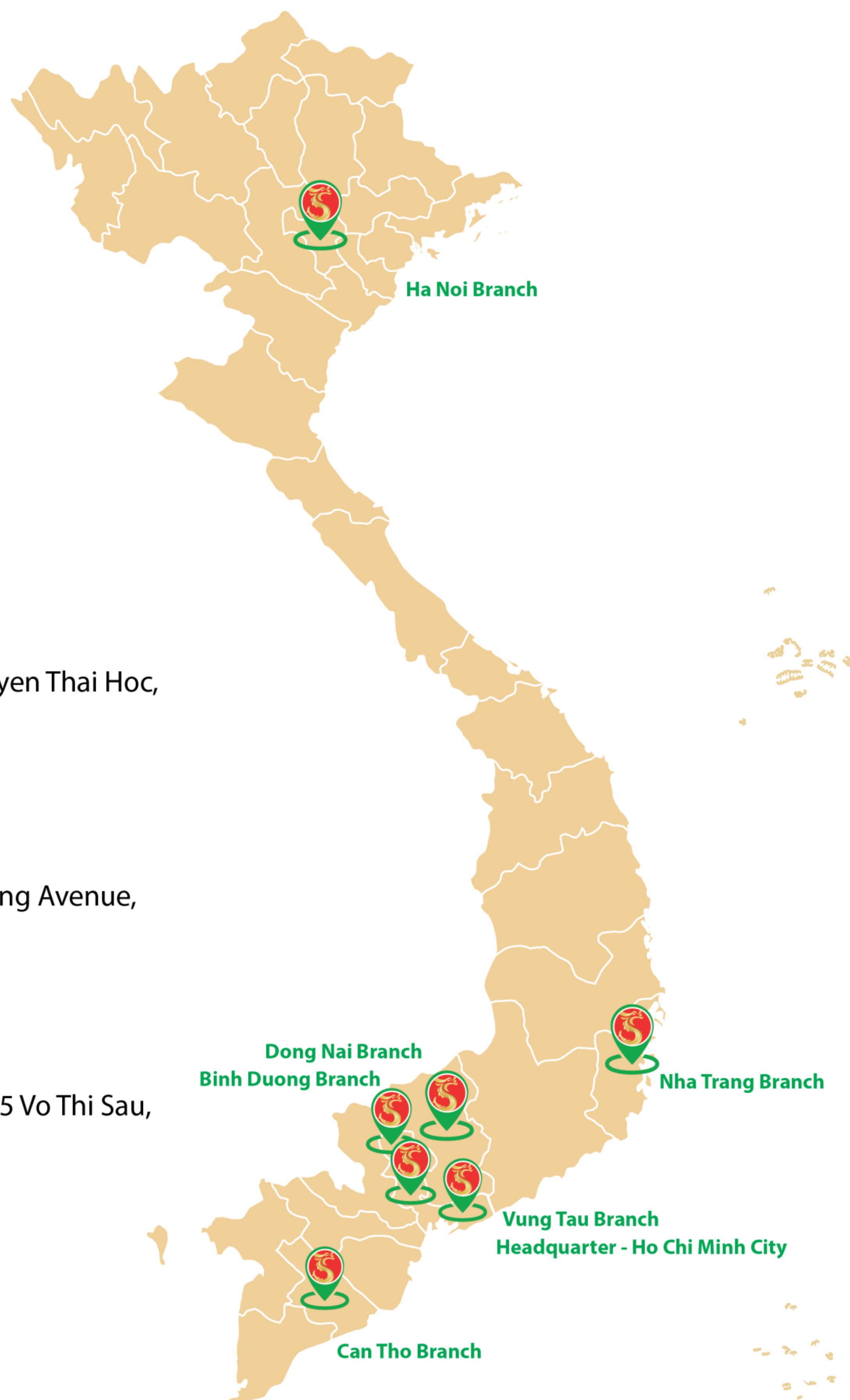


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