



UNSUCCESSFUL RECOVERY ATTEMPT

October 16, 2025



RECOMMENDED STOCK

Ticker: KDH

ANALYST-PINBOARD

Update on Power sector



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market received support at the 1,750 point area and made an effort to recover but has temporarily failed. Liquidity decreased compared to the previous session, indicating a probing state between supply and demand after a session with profit-taking pressure.
- Although the market has not yet recovered, the market's correction action is being curbed. The correction action over the last 2 sessions is a normal market activity after a relatively rapid rally and approach to the 1,800 point area.
- The market needs more time to rebalance and attract additional cash flow. It is expected that the market will be supported at the 1,750 point area and have an opportunity to recover to continue the process of testing the supply pressure near the 1,800 point resistance area.

TRADING STRATEGY

- Investors can expect the potential for market support.
- Investors may consider the market's correction phase to gradually increase the proportion of stocks in their portfolio, but temporarily should still avoid falling into an overbought state.
- Investors should prioritize gradually accumulating purchases of stocks that have a solid support base and are attracting cash flow or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

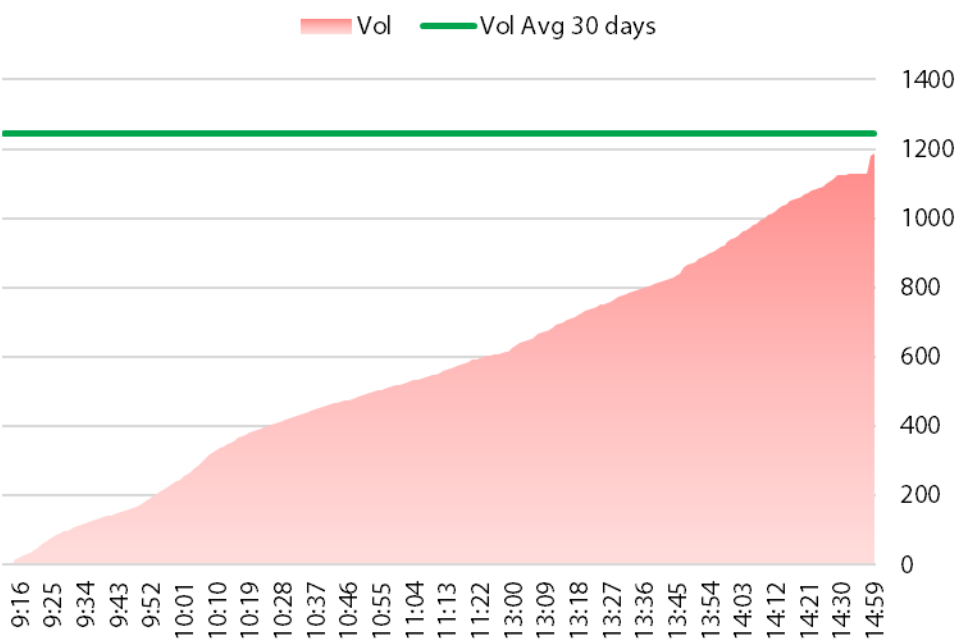
TREND: UPTREND



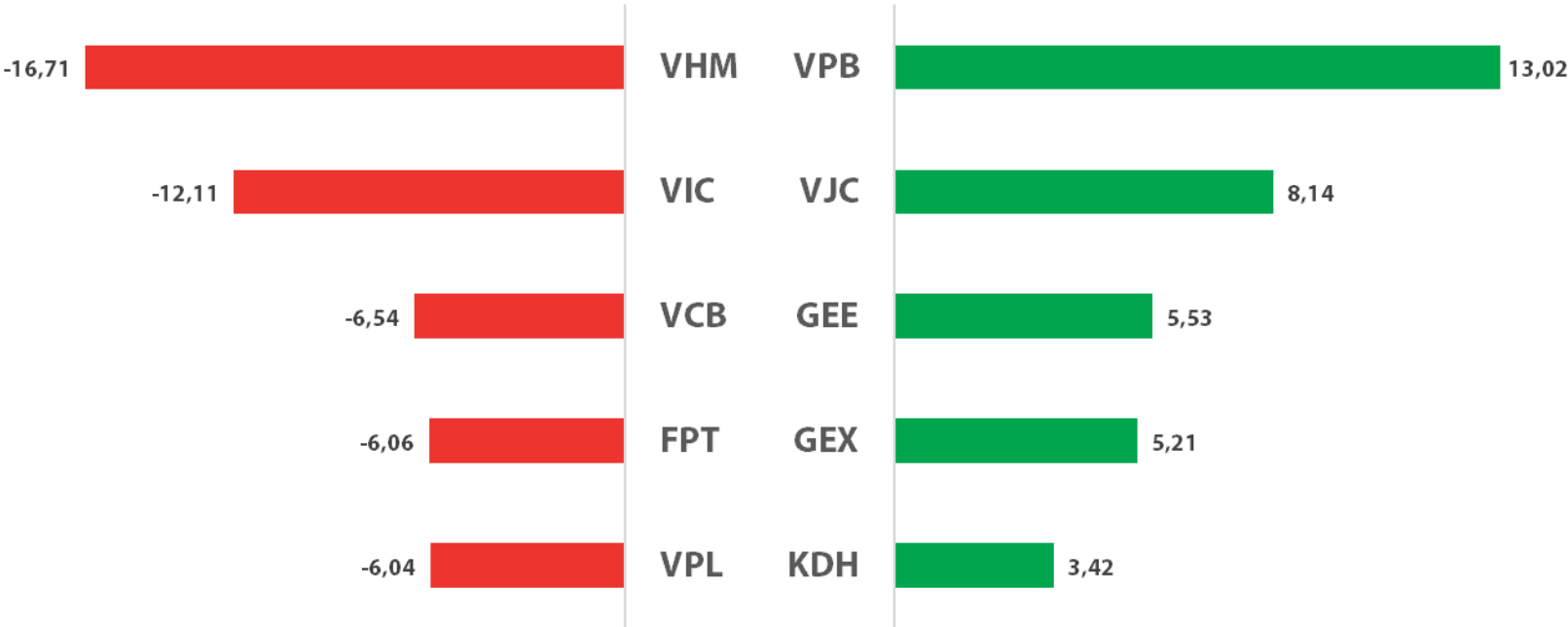
MARKET INFOGRAPHIC

October 15, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Khang Dien House Trading and Investment JSC

KDH


HSX

TARGET PRICE

41,000 VND

Recommendation – BUY

Recommended Price (16/10/2025) (*)

33,500 – 34,500

Short-term Target Price 1

37,500

Expected Return 1 (at recommended time):

▲ 8.7% - 11.9%

Short-term Target Price 2

41,000

Expected Return 2 (at recommended time):

▲ 18.8% - 22.4%

Stop-loss

32,800

(* Recommendation is made before the trading session)

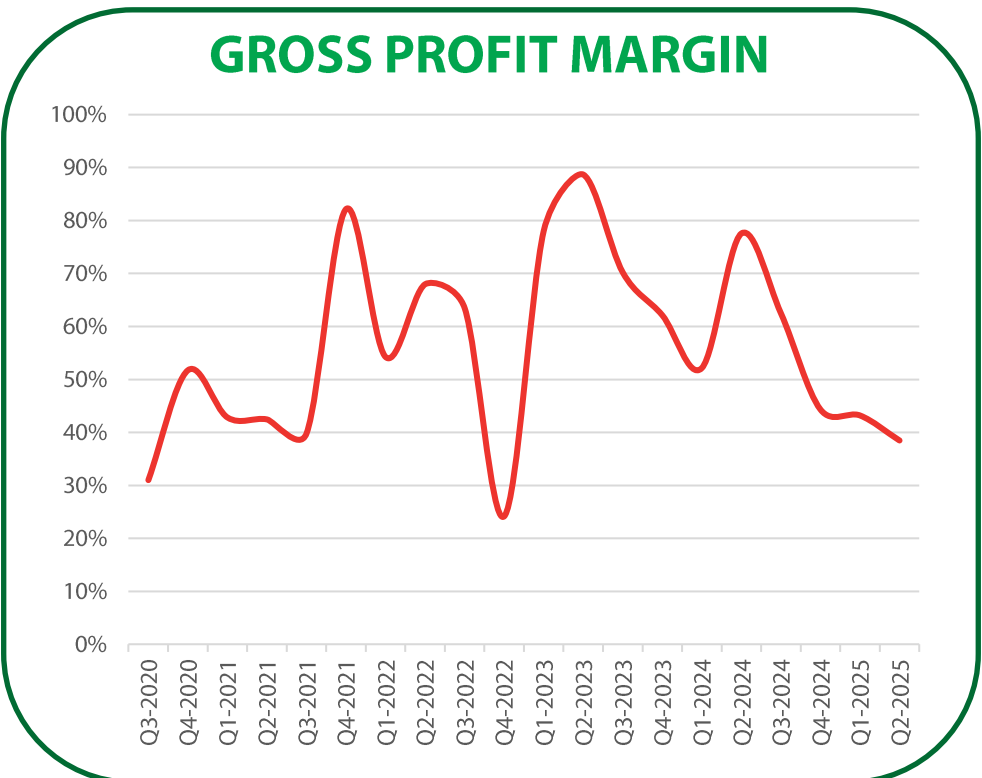
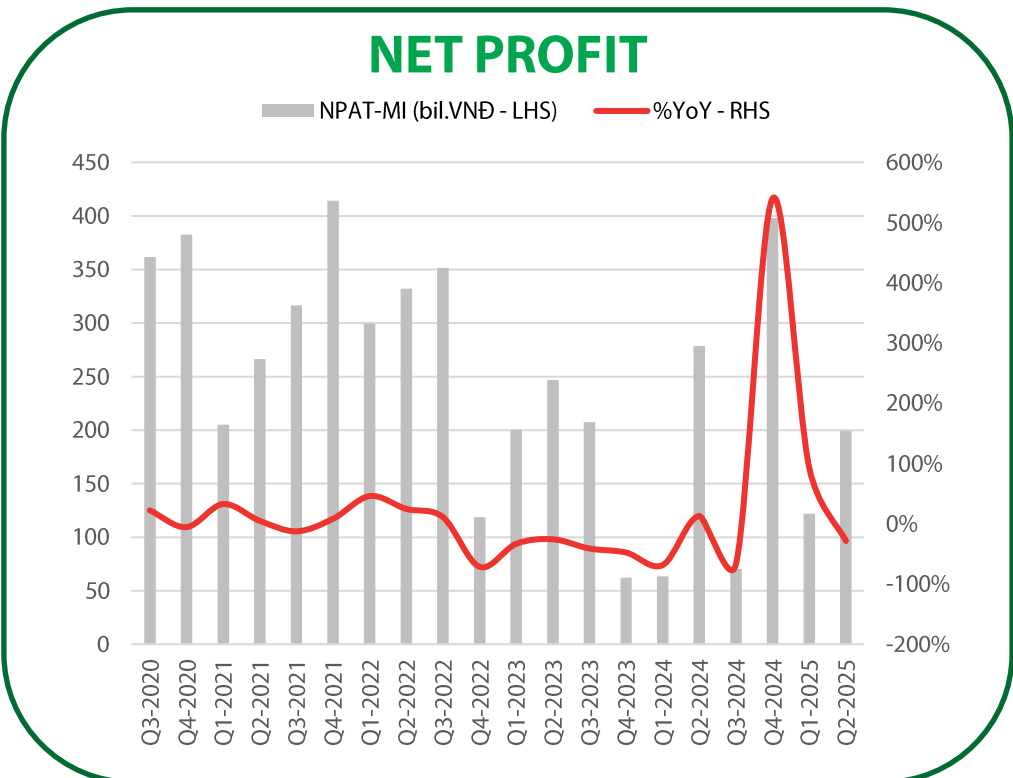
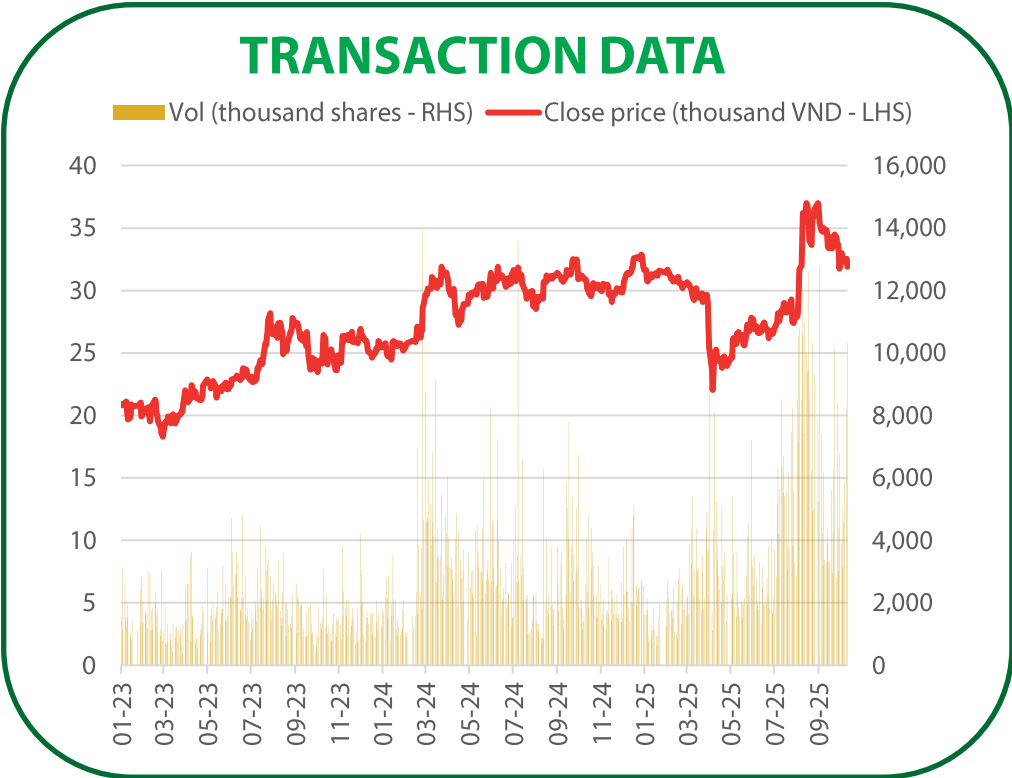
STOCK INFO

Sector	Real Estate
Market Cap (\$ mn)	38,268
Current Shares O/S (mn shares)	1,122
3M Avg. Volume (K)	6,499
3M Avg. Trading Value (VND Bn)	216
Remaining foreign room (%)	21.20
52-week range ('000 VND)	22.046 – 37.000

INVESTMENT THESIS

- KDH reported a strong H1 2025 performance, with Net Revenue reaching VND 1,756 billion (46% of the annual plan) and Profit After Tax (PAT) hitting VND 320 billion (32% of the annual plan). The Q2 2025 results, in particular, were described as exceeding expectations. This initial growth momentum was primarily fueled by the consistent revenue recognition from The Privia project. Looking ahead to H2 2025, the growth driver is anticipated to shift to the Gladia project. KDH plans to recognize revenue from at least 50% of the low-rise units within the year, expecting a robust Gross Profit Margin (GPM) of 30-35%. This transition suggests a successful rotation of projects.
- The company's revenue recognition is expected to accelerate sharply from Q4 2025, driven mainly by the contribution of the Gladia project, which has already received several hundred bookings since July 2025, indicating strong market reception. KDH is actively moving forward with projects that have completed legal frameworks, positioning them for future growth. These key pipeline assets include the joint venture with Keppel (Gladia high-rise), Project 11A (land use fee paid), and the Le Minh Xuan Industrial Park (land use fee payment imminent). Notably, the Gladia high-rise component and the expanded Le Minh Xuan Industrial Park are forecast to be significant revenue generators in the 2026-2027 period, securing a solid medium-term outlook.
- We are maintaining our full-year 2025 forecast with projected Revenue of VND 7,431 billion (+126% YoY) and PAT-MI of VND 1,115 billion (+38% YoY). Currently, KDH stock is trading at a significant discount to its intrinsic valuation, which, in our view, fails to fully account for its substantial land bank, strong execution capability, and future project pipeline. Given the favorable legal status of its projects and the expectation of a positive real estate market through year-end 2025, we reiterate our BUY recommendation for KDH with a target price of VND 39,000 per share.

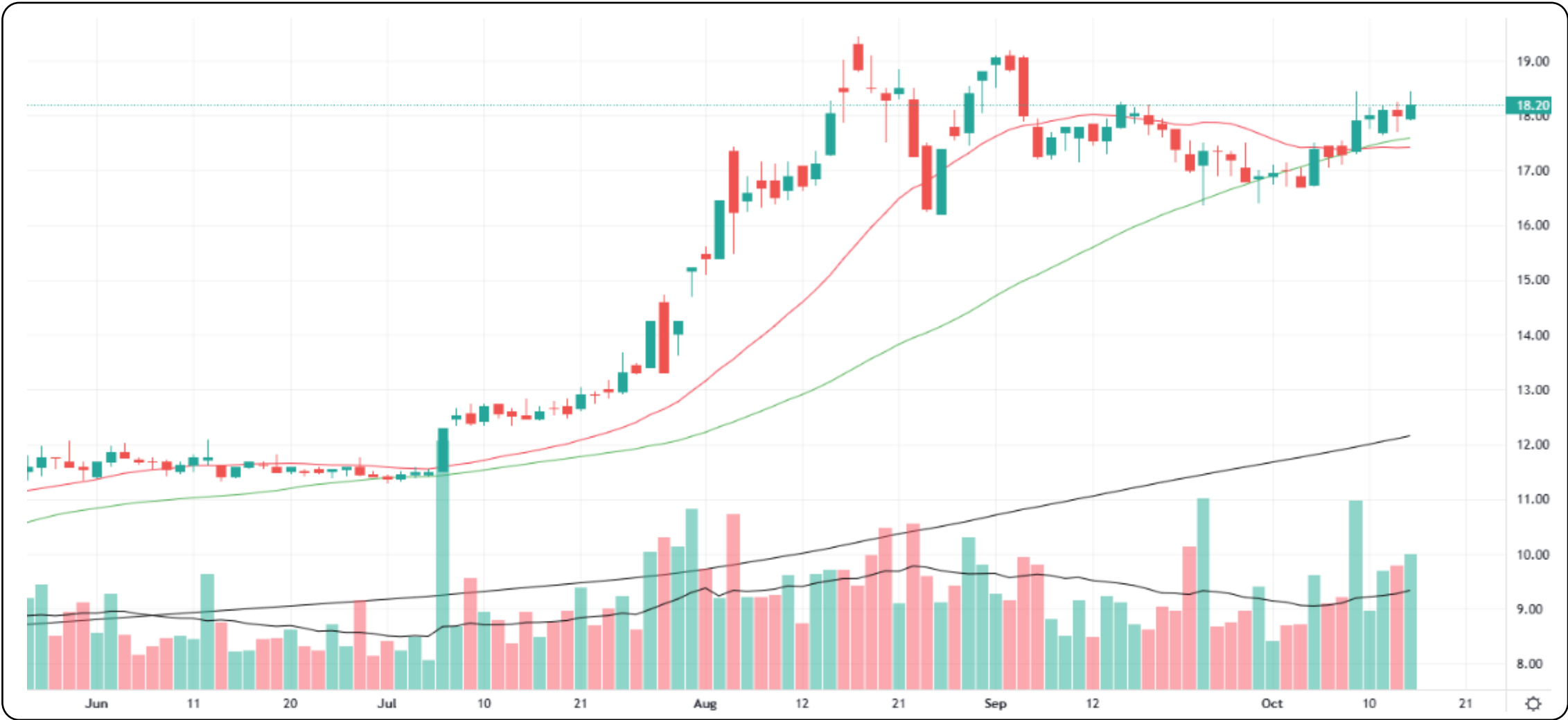
KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a correction phase, KDH is showing contention price action in the 31.5 - 33 area, a resistance zone from 2024 that KDH surpassed in August 2025. Within this contention area, KDH has been continuously supported around 32 with a signal of gradually increasing liquidity. Concurrently, KDH also had a signal of a strong rally with positive liquidity on October 15, 2025. These signals suggest the possibility that KDH has ended its correction phase and now has an opportunity to shift into a new short-term upward momentum.
- Support: 33,000 VND.
- Resistance: 41,000 VND.



Ticker	Technical Analysis
SCR Uptrend	Support 9.0 Current Price 9.6 Resistance 10.5 ➤ Although facing some pressure that temporarily slowed its uptrend, the selling force has yet to exert significant impact, as reflected by the narrow candle ranges. Moreover, the declining volume suggests that selling pressure is easing. With these positive signals, SCR is expected to maintain its upward momentum toward the recent peak around 10.5. 
SHB Uptrend	Support 17.2 Current Price 18.2 Resistance 19.5 ➤ Although SHB has yet to show a significant price surge recently, it continues to maintain a steady uptrend with improving volume, indicating that capital inflows are returning. Currently, the stock is moving toward its historical peak around 19.5. This uptrend is expected to persist, enabling SHB to break resistance, end its prolonged consolidation phase, and aim for higher price targets. 



HIGHLIGHT POINTS

Understanding the Direct Power Purchase Agreement (DPPA) mechanism

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

- To serve the goal of renewable energy development, the Ministry of Industry and Trade (MoIT) has issued a guiding document on the direct power purchase and sale mechanism (DPPA) between high-volume consumers and renewable energy plants, bypassing the Vietnam Electricity Corporation (EVN).
- The MoIT proposes 2 methods to implement the DPPA, including: direct connection and virtual connection through the national power system.
- The DPPA mechanism is expected to allow industrial customers to directly access low-cost renewable energy sources and ensure a stable demand for generators.
- Several issues with operating costs, clearing and selling prices are currently hindering the large-scale application of the DPPA mechanism.

Direct power purchase mechanism

The Government has issued Decree 80/2024/ND-CP and Decree 57/2025/ND-CP on the Direct Power Purchase Agreement (DPPA), which allow corporate customers to sign contracts to purchase electricity directly from renewable energy plants, bypassing the national grid and the Vietnam Electricity Corporation (EVN).As a general rule, the sellers are limited to **solar and wind power plants**, while the buyers are a **high-volume users**.

An important point of the mechanism is the customers purchase price of electricity; this price must not exceed the purchase price bracket of renewable energy sources regulated by the MoIT and EVN. Under the DPPA mechanism, customers can buy electricity directly from renewable energy plants with a maximum price ranging from 1,012-1,987 VND/kWh, equivalent to 11-118% lower than using electricity from the national grid. However, some customer groups believe that the electricity purchase price between the factories and the users should be determined according to the market floating mechanism, to ensure competitiveness in the energy industry.

Figure 1: EVN's average retail electricity price (VND/kWh) and the maximum price bracket for renewable energy sources in 2025

Region	Electricity retail price Average 2025*	Solar power price bracket 2025				Wind power price bracket 2025		
		Ground Solar		Floating solar power		Onshore wind	Nearshore wind	Offshore Wind
		With BESS	No BESS**	With BESS	No BESS			
North	2,204	1,572	1,328	1,876	1,686	1,959	1,987	3,975
Central		1,257	1,107	1,487	1,336	1,807	1,987	3,079
South		1,145	1,012	1,367	1,228	1,840	1,987	3,868

Source: MoIT, RongViet Securities

(*) The average price is announced by the BCT, updated to October 2025.

(**) BESS – Battery Energy Storage System

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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 (*)
14/10	TCB	40.80	40.80	43.50	48.00	38.40		0.0%		-0.4%
13/10	BID	39.35	40.45	43.05	46.05	38.95		-2.7%		0.6%
10/10	ACB	26.30	26.90	28.50	32.00	25.80		-2.2%		2.4%
09/10	VNM	63.60	62.90	66.50	70.00	60.80		1.1%		3.5%
07/10	MBB	27.25	26.90	27.50	28.80	24.40		1.3%		3.7%
02/10	PVD	20.50	21.45	23.00	24.50	20.20		-4.4%		5.6%
26/09	REE	64.70	66.80	71.00	75.00	63.80		-3.1%		5.5%
25/09	VHC	54.20	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	28.25	29.20	31.00	34.00	27.40		-3.3%		6.0%
04/09	BID	39.35	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.25	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.30	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
Average performance (QTD)								1.4%		3.2%

(*) 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 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	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 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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2025



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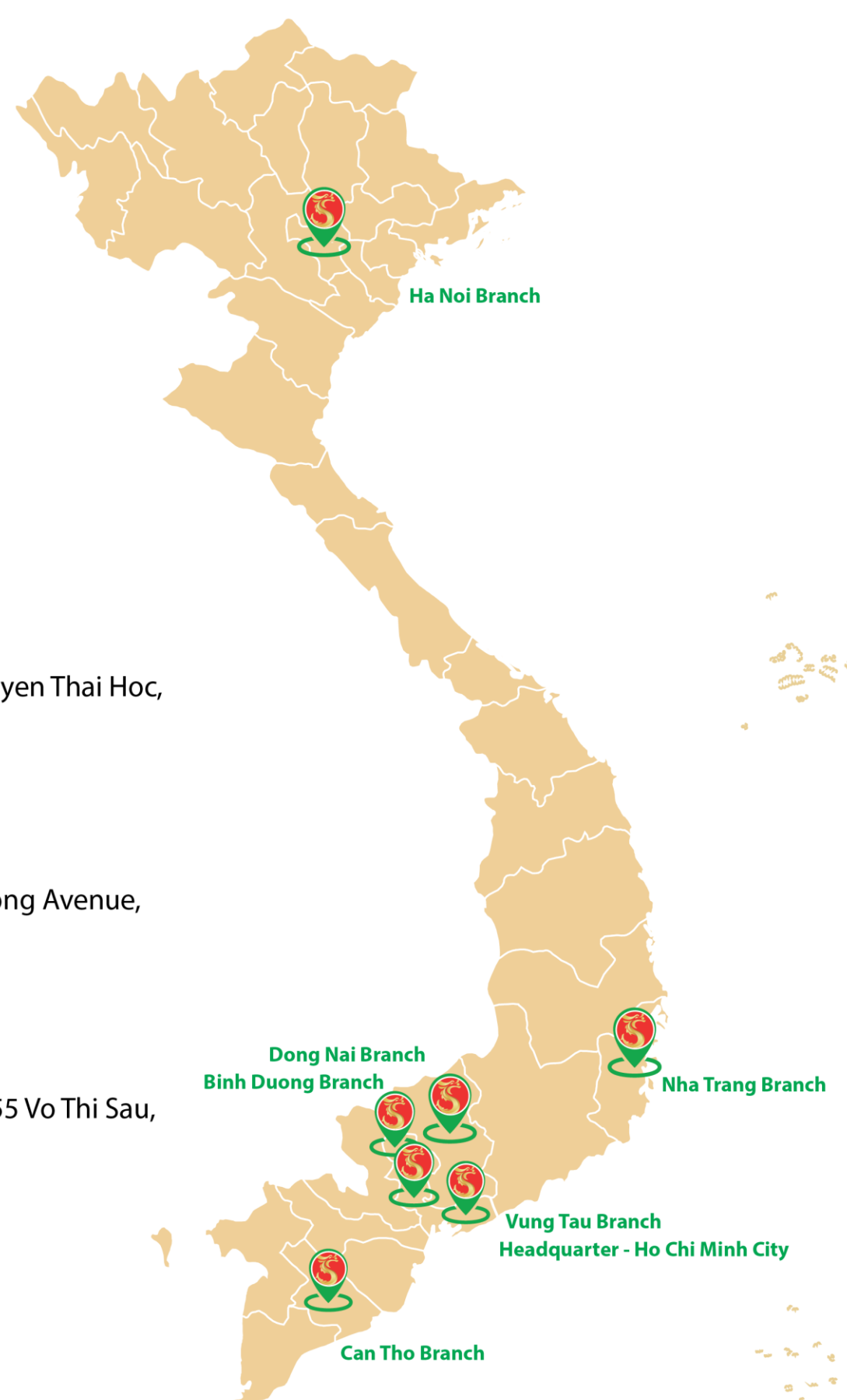
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