



UNSUCCESSFUL BREAKOUT

September 03, 2025



ANALYST-PINBOARD

Update on NT2

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market made an effort to test the 1,690 – 1,700-point resistance area but was temporarily unsuccessful and cooled down. Liquidity increased compared to the previous session, indicating that profit-taking supply is still putting significant pressure at the resistance area, especially due to the net selling pressure from foreign investors.
- Although it has lost momentum at the resistance area, the market overall has maintained its balance and preserved its recovery efforts in recent sessions. It's expected that the market will continue to test the 1,690 – 1,700-point resistance area in the next trading session. If it can break above this area, the market will continue to have an opportunity to extend its upward phase.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains and should temporarily be cautious of the risk of large supply returning.
- Investors should still consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making short-term purchases of stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

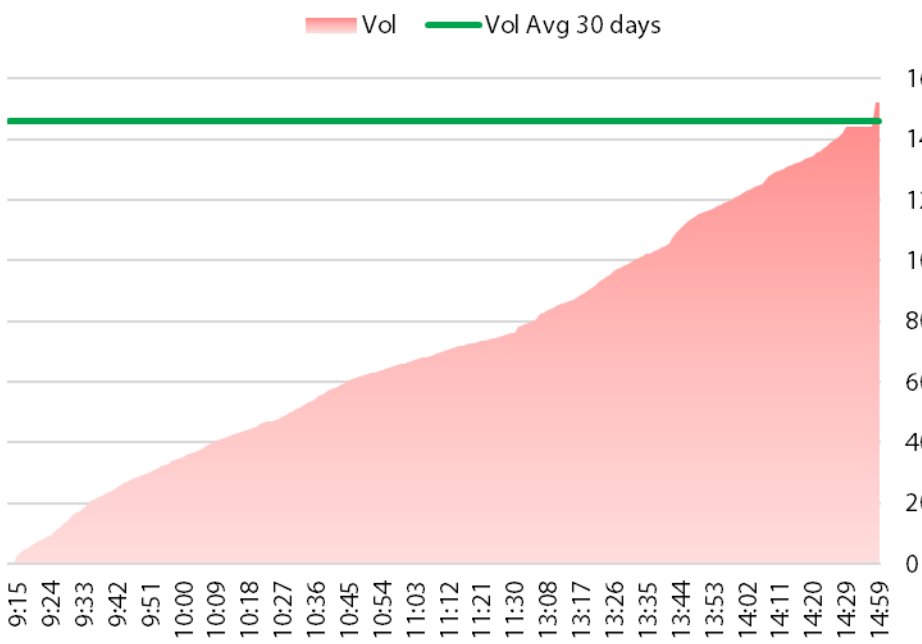
TREND: UPTREND



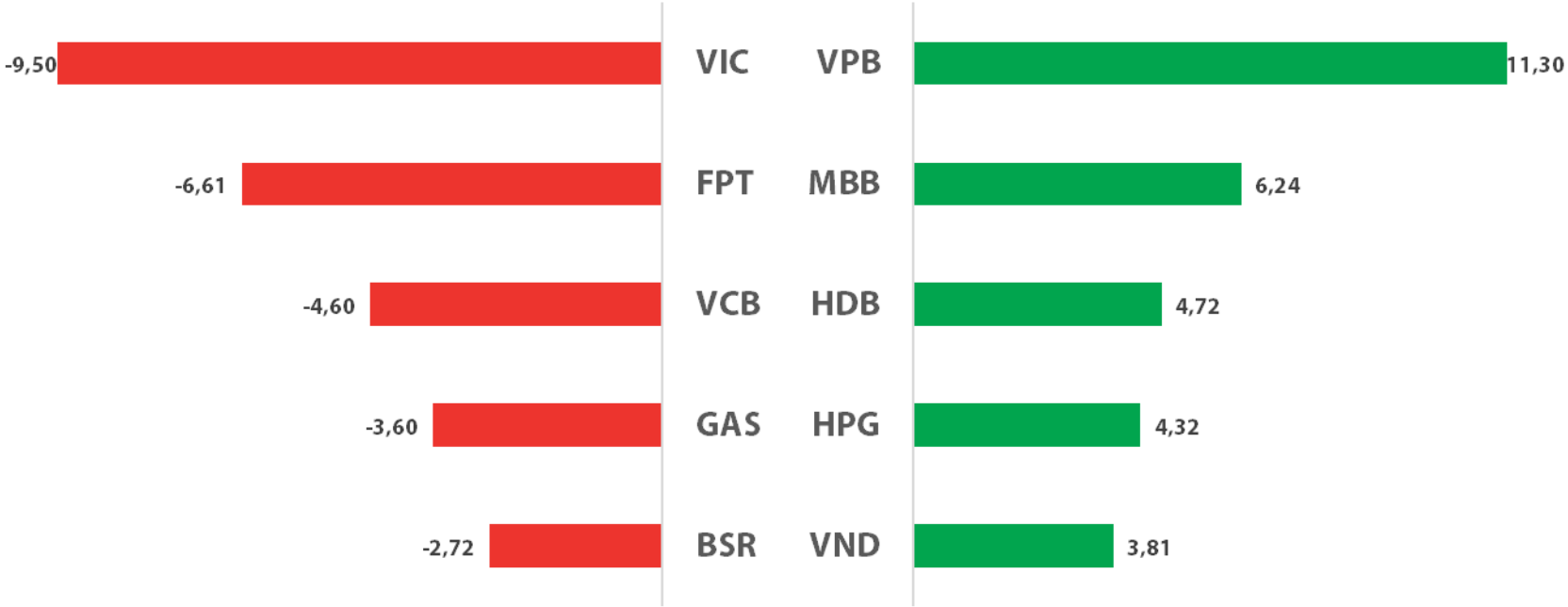
MARKET INFOGRAPHIC

August 29, 2025

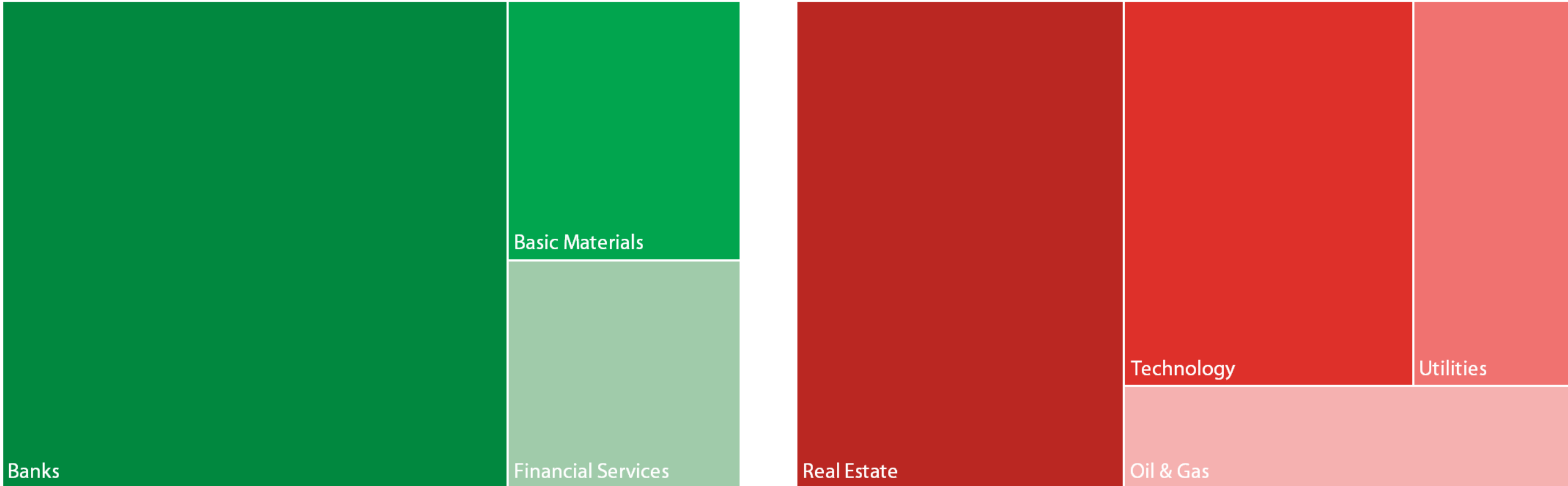
TRADING VOLUME (MILLION SHARES)







TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>FPT</div><div>Sideway</div></div>	<div><div><div>Support</div><div>100.0</div></div><div><div>Current Price</div><div>101.6</div></div><div><div>Resistance</div><div>112.0</div></div></div> <div><p>➤ Although the price action has been rather poor recently, FPT also recorded fairly good support signals on August 21, 2025, and August 27, 2025, rebounding from below the 100 support level. This shows that the 100 support area is reacting by attracting cash flow and could create a premise for FPT's short-term recovery in the near future.</p></div> <div></div>
<div><div>MSN</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>80.0</div></div><div><div>Current Price</div><div>83.0</div></div><div><div>Resistance</div><div>87.5</div></div></div> <div><p>➤ After a correction, MSN found support at the MA(20) area and rebounded. This shows that the MA(20) line is helping MSN maintain its balance and preserve its current upward trend. It's expected that MSN will continue to receive support from this line and will have an opportunity to retest the 87.5 resistance area in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>GMD</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>64.0</div></div><div><div>Current Price</div><div>69.1</div></div><div><div>Resistance</div><div>70.3</div></div></div> <div><p>➤ Although GMD’s uptrend slowed as it approached its historical peak around 70.3, the mild price increase enabled the stock to successfully absorb the supply pressure from the August 27, 2025 session. In addition, with support from the nearby 66 level, GMD is expected to soon break above its peak, thereby extending its upward momentum toward higher milestones.</p></div> <div></div>
<div><div>TRC</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>65.0</div></div><div><div>Current Price</div><div>70.9</div></div><div><div>Resistance</div><div>84.0</div></div></div> <div><p>➤ Although TRC has yet to extend its uptrend beyond the nearby resistance at 72, selling pressure at this level has shown signs of easing. This is reflected in narrower bearish candlesticks and lower trading volume compared to the previous two breakout attempts. As a result, TRC is expected to soon deliver a successful breakout signal, paving the way for a potential move toward the peak around 84.</p></div> <div></div>



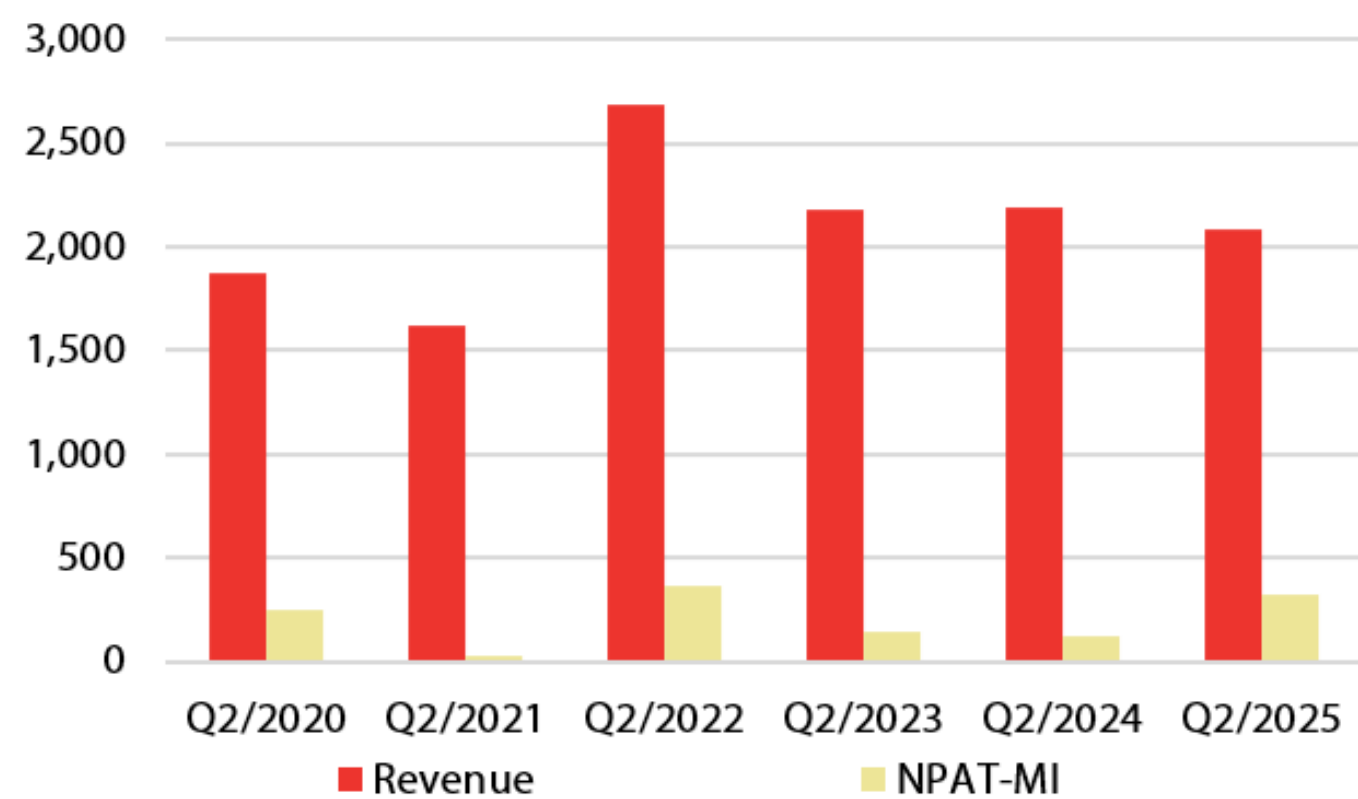
HIGHLIGHT POINTS

NT2 – Q2/2025 wholesale improvement of business result

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

- In Q2/2025, NT2's revenue decreased slightly (-5% YoY), while the company's NPAT-MI increased sharply by 167% YoY.
- NT2's quarterly gross profit margin reached 17.6% (+11.7 pps YoY) thanks to high contracted volume (Qc) (+21% YoY) exceeding actual production and stable gas fuel prices.
- In 2025, NT2 benefits from an unusually high alpha rate and Qc output exceeding actual production, but this trend is unlikely to last and may return to 85–90% from 1Q2026.
- In Q3, we expect the company's output to improve, thanks to hydrological conditions that limit the level of hydropower output mobilized in the quarter, creating room for growth for the gas-fired group.

Figure 1: Revenue and NPAT-MI (billion VND) of NT2 in Q2



Source: NT2, RongViet Securities

Figure 2: Qm and Qc output (million kWh) of NT2 in Q2



Source: NT2, RongViet Securities

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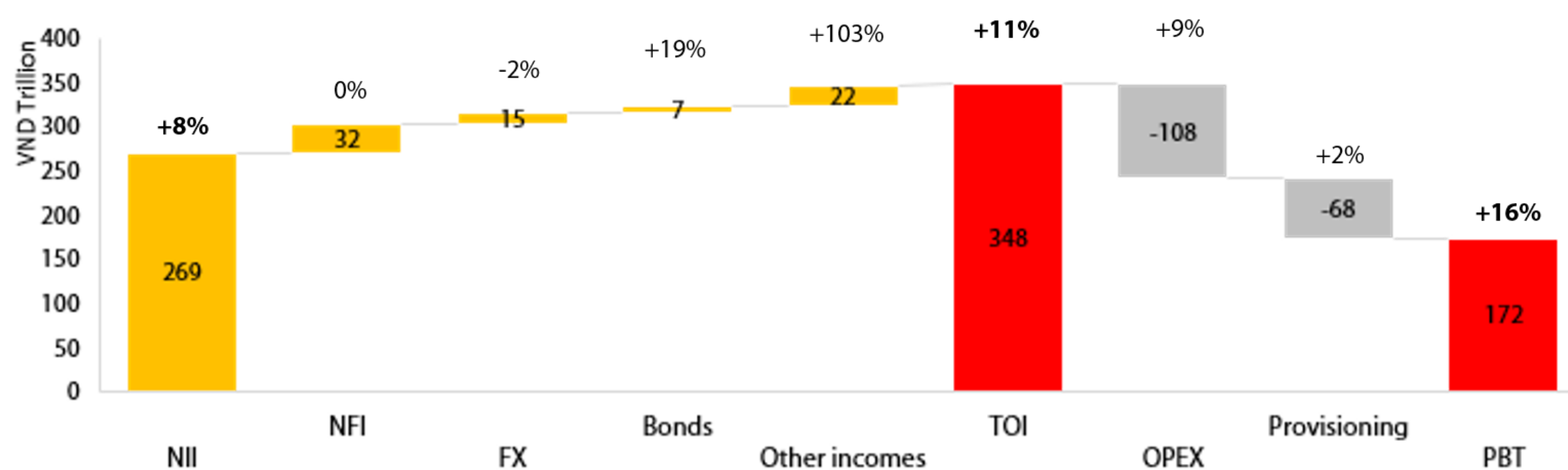
HIGHLIGHT POINTS

Update on Q2-2025 Business Performance and Valuation of Banking Sector

(Tung Do – tung.dt@vpsc.com.vn)

- PBT in Q2-2025 of 27 listed banks reached nearly VND 89 trillion (+17% YoY), driven by credit growth, proactive bad debt recovery, and stable credit costs compared to the same period last year. For the first six months of 2025, PBT of these banks totaled VND 172 trillion, up 16% YoY, achieving 49% of the full-year 2025 PBT plan.
- Credit growth recorded a 10.0% YTD increase, marking a positive performance over the past five years and comparable to 2022 levels. This result fulfills approximately 62% of the initial credit growth target for the year. As of August 8, credit growth reached 10.2% YTD.
- Deposit growth of listed banks by the end of Q2-2025 reached 10.0%, aligning with credit growth after five quarters of lagging behind credit growth. Banks continued to promote mobilization through valuable papers channels (+25.0% YTD), increasing the proportion of valuable papers in the funding structure to 11.9% (compared to 10.3% in 2024 and 11.1% in Q1-2025), while deposit mobilization rose by 8.3% YTD.
- NIM industry-wide increased by 10 bps QoQ to 3.15%, though it remained nearly 40 bps lower than the same period last year. This development was supported by a clear improvement in the industry's asset quality, with net formation of overdue loans (Group 2 and bad debts) significantly declining compared to previous quarters.
- Borrowers' debt repayment capacity has shown broad-based positive improvement. The industry's on-balance-sheet bad debt increased by only nearly VND 2 trillion compared to the previous quarter, and the industry-wide bad debt ratio decreased by 12 bps QoQ to 2.04%.
- The banking sector's trading index surged in July and August (as of August 27) with gains of 11% and 18%, respectively, driving a YTD increase of 40%. The industry's P/B valuation reached 1.83x, the highest in three years and above the five-year average of 1.71x, largely driven by the revaluation process of joint-stock commercial banks.

Figure 1: Income, expense components, and corresponding growth in the banking sector for the first half of 2025



Source: Banks' reports, 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 (*)
29/08	VIB	22.60	22.20	24.00	26.00	20.70		1.8%		0.1%
25/08	ACB	27.80	26.50	29.00	31.00	25.20		4.9%		2.2%
22/08	MWG	78.00	70.00	75.00	82.00	66.80		11.4%		-0.3%
20/08	VHC	56.90	57.10	62.00	67.00	54.40		-0.4%		1.7%
19/08	NLG	43.15	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.30	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	22.60	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	65.20	68.00	73.50	79.50	63.90		-4.1%		4.6%
13/08	VCB	68.60	62.20	67.00	73.00	58.80		10.3%		4.6%
11/08	DBC	27.75	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	17.60	16.69	18.46	20.38	15.69		5.4%		6.9%
05/08	BWE	47.20	48.95	52.50	56.00	45.90		-3.6%		10.1%
Average performance (QTD)								7.9%		8.5%

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

Vietnam events

Date	Events
29/08/2025	MSCI-linked ETF completes portfolio restructuring
03/09/2025	Publication of PMI (Purchasing Managers Index)
05/09/2025	Puclication of FTSE ETF portfolio
06/09/2025	Announcement of Vietnam's economic data August 2025
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
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 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
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m
01/09/2025	UK	Final Manufacturing PMI
01/09/2025	EU	Final Manufacturing PMI
02/09/2025	US	Final Manufacturing PMI
03/09/2025	US	JOLTS Job Openings
05/09/2025	UK	Retail Sales m/m
05/09/2025	US	Nonfarm Payroll
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – Strategic shift: Poised for transformation	August 18 th 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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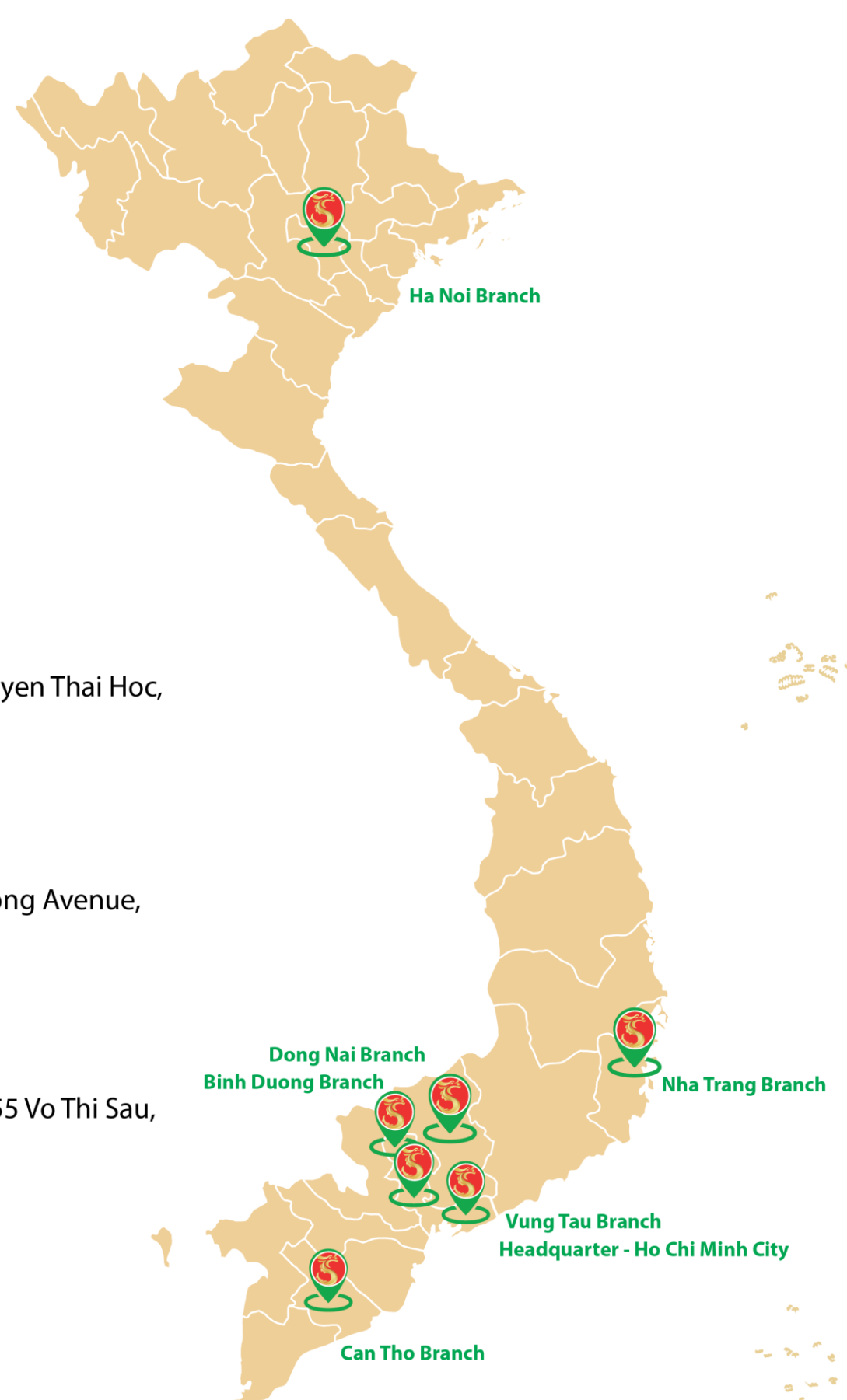
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