RONG VIET SECURITIES

MORNING News

HESITATION

November 06, 2025

RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on MSN

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market showed hesitant action around the 1,650 point threshold and maintained gains at the close of the session. Liquidity decreased compared to the previous session, indicating that both cash flow and supply are in a probing state after the market's relatively quick decline/increase volatility.
- The support signal from the previous session is still having a propping effect on the market and may give the market a further opportunity to retest the MA(20) area, the 1,695 point area, in the near future.
- However, this recovery bounce is temporarily technical in nature following the decline to the 1,600 point support area. Concurrently, the risk of facing resistance pressure from the MA(20) area remains quite high due to the market's lackluster performance recently.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics to evaluate the market condition.
- Investors may consider upward oscillations 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 making trial purchases in some stocks that have a good upward price pattern.

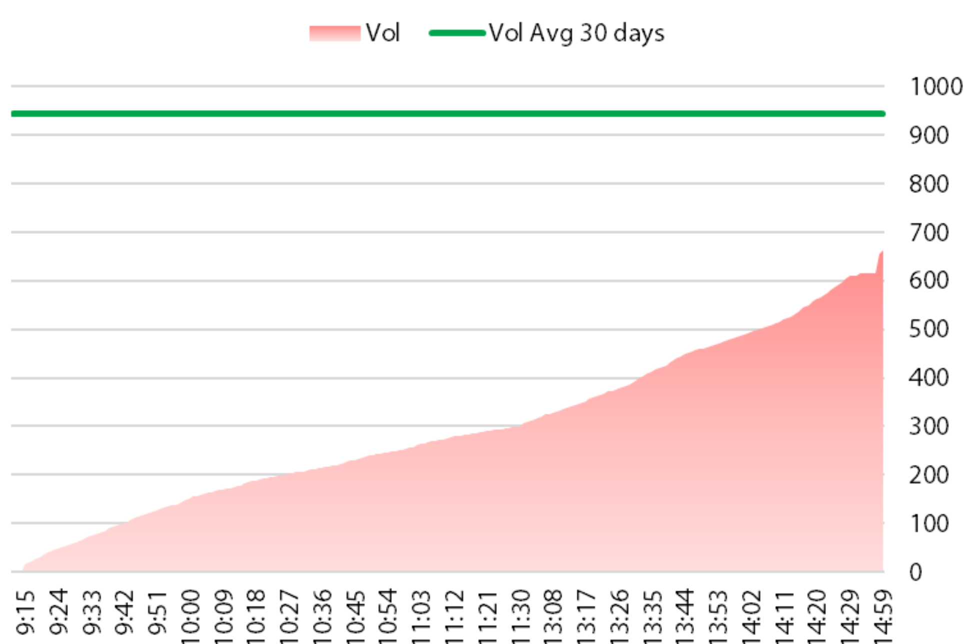
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

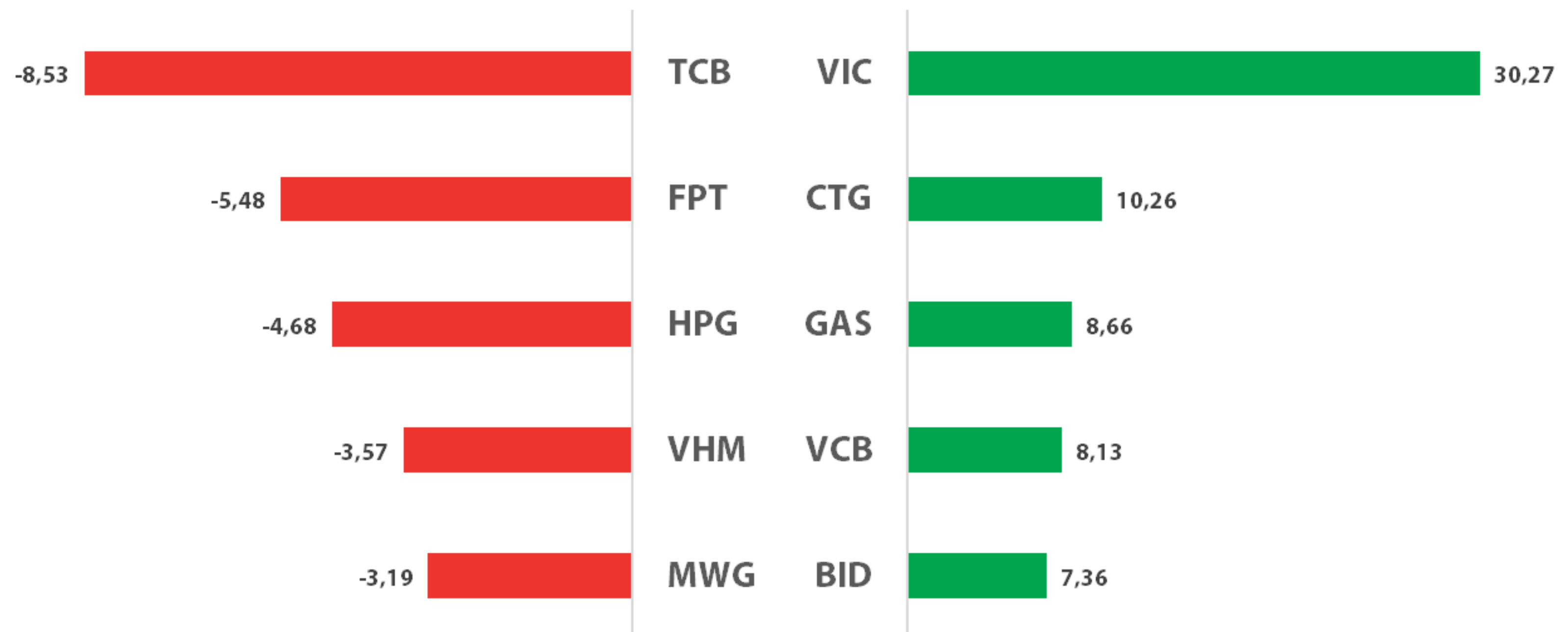
MARKET INFOGRAPHIC

November 05, 2025

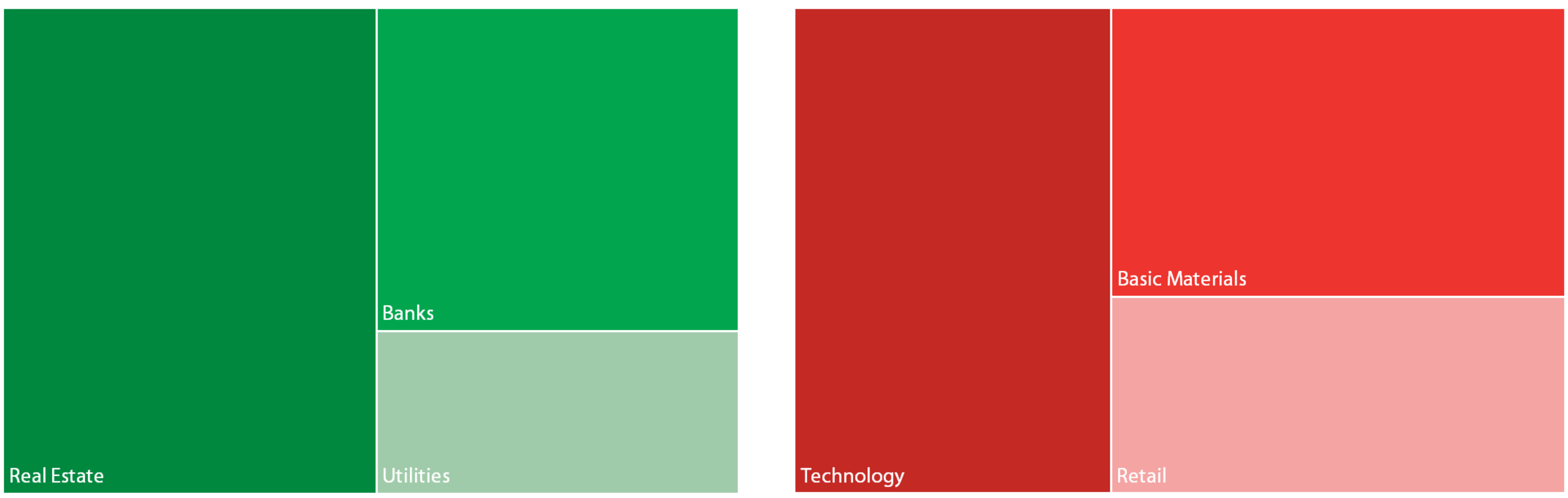
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Bank for Foreign Trade of Vietnam

VCB HSX

TARGET PRICE

67,000 VND

Recommendation – BUY

Recommended Price (06/11/2025) (*)		59,500 – 60,800
Short-term Target Price 1		**63,000**
Expected Return 1 (at recommended time):	▲	3.6% - 5.9%
Short-term Target Price 2		**67,000**
Expected Return 2 (at recommended time):	▲	10.2% - 12.6%
Stop-loss		*58,300*

(Recommendation is made before the trading session)*

STOCK INFO

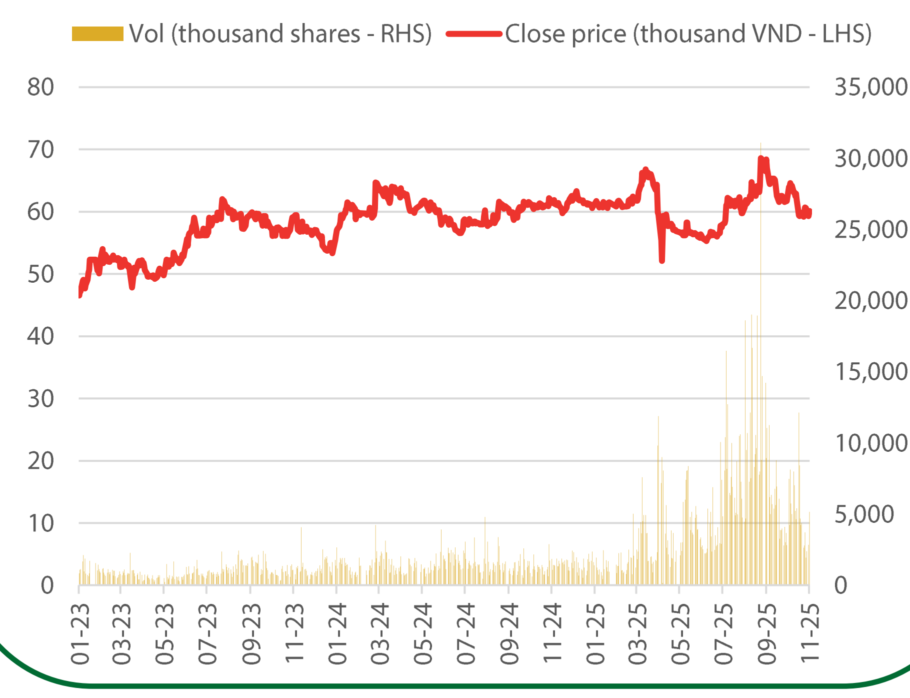
Sector	Banks
Market Cap ($ mn)	502,176
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	7,517
3M Avg. Trading Value (VND Bn)	485
Remaining foreign room (%)	8.44
52-week range ('000 VND)	52.122 – 68.602

INVESTMENT THESIS

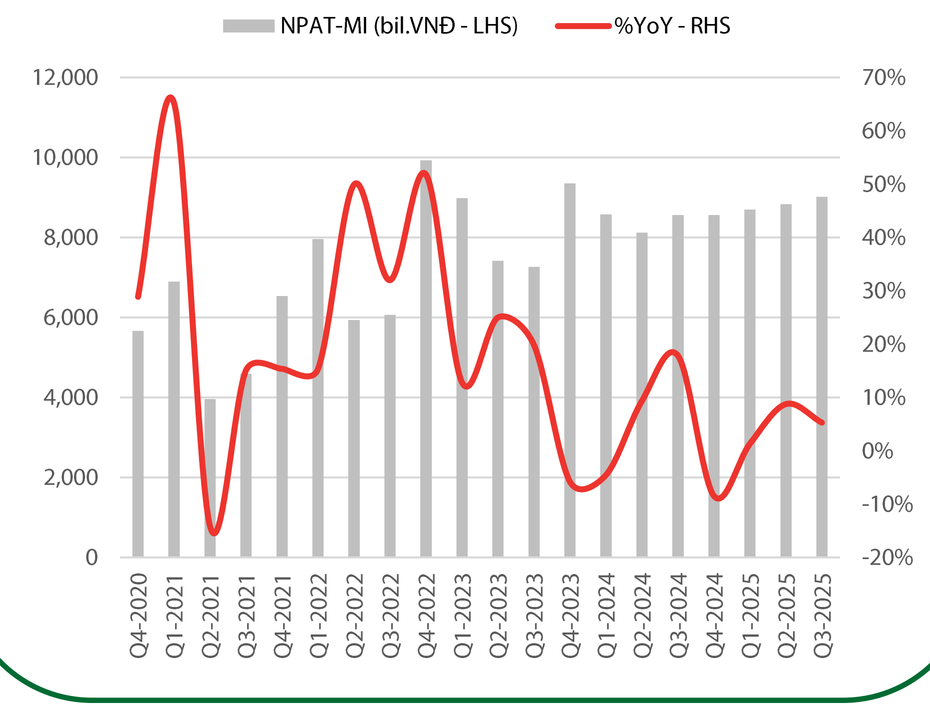
- At the end of Q3 2025, VCB recorded pre-tax profit (PBT) of VND 11.2 trillion (+5% YoY), with 9M 2025 cumulative PBT reaching VND 33.1 trillion (+5% YoY), completing 71% of the full-year plan. Total operating income rose to VND 18.1 trillion (+7% YoY), of which net interest income increased 8% YoY, driven by credit growth of 12.2% YTD, mainly from retail and consumer lending. NIM slightly decreased by 5 bps QoQ to 2.60% due to higher funding costs and a lower CASA ratio of 35.5%. Non-interest income fell 8% QoQ as FX trading income weakened and fee income dropped 26% YoY, partly offset by an 18% YoY increase in bad-debt recoveries.
- In the short term, VCB's net interest margin may come under pressure due to the wide gap between credit and deposit growth (-5.8%) and the upcoming maturity of Treasury deposits. However, fee income is expected to stabilize as the one-off effect of the FWD bancassurance upfront fee suspension ends, while retail loan growth remains a key driver, particularly in consumer and mortgage lending. System liquidity remains stable, though deposit rate pressures could rise in Q4 as the SBV tightens monetary policy to curb inflation.
- For 2025–2027, VCB is expected to regain double-digit profit growth with a net profit CAGR of around 15%, supported by a strong capital base, industry-leading asset quality (NPL <1%), and continued retail expansion. NIM is projected to gradually improve to 2.8–3.0% as funding costs stabilize, while the planned 6.5% private placement will strengthen the CAR under Basel III requirements. Key risks include rising funding costs, USD exchange rate volatility, and potential U.S. countervailing tax measures affecting export-import clients.

KEY FINANCIAL INDICATORS

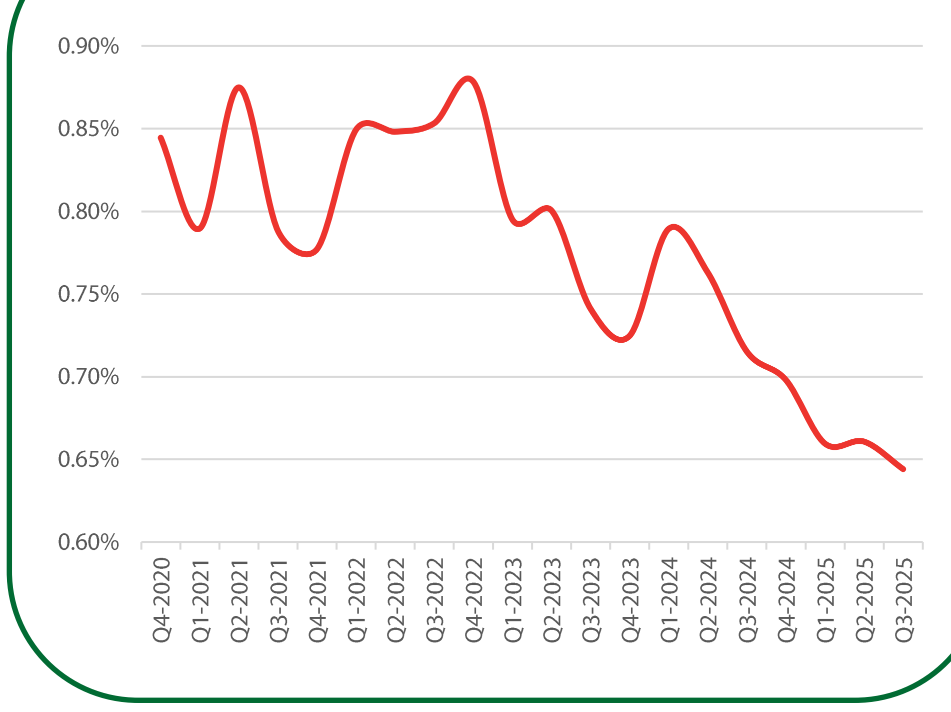
TRANSACTION DATA



NET PROFIT



NIM (QUARTERLY)



TECHNICAL VIEW

- After an oversold condition below the 59.5 support threshold, VCB has recovered multiple times and maintained stability above this threshold. Although it is still facing resistance pressure from the MA(200) line, the 60.8 area, the supportive actions in recent times are also helping VCB to gradually reduce the resistance pressure from this area. Therefore, Investors may expect VCB's short-term recovery potential from the 59.5 - 60.8 base area in the near future.
- Support : 59,500 VND.
- Resistance : 67,000 VND.

Ticker	Technical Analysis

PAN
Uptrend

Support	Current Price	Resistance
29.0	32.15	35.0

PAN showed a notable improvement after successfully holding above the 20-day MA. The candlestick range has begun to widen, accompanied by a clear improvement in trading volume, indicating a return of buying interest. This upward momentum has also helped the stock regain its short-term uptrend, which is expected to continue and bring PAN closer to its nearby resistance zone around 35.

NKG
Uptrend

Support	Current Price	Resistance
15.4	16.95	18.5

NKG continued its upward movement, setting the stage for expectations that the stock will successfully absorb the returning supply on November 4, 2025 — the session that marked its breakout above the 20-day MA and the recovery of its short-term uptrend. At the same time, trading volume has remained above the 20-session average, indicating solid support from buying interest. The positive momentum is expected to persist, guiding the stock toward its target around 18.5.

HIGHLIGHT POINTS

MSN – Operational efficiency improvement journey remains on track

(**Hung Nguyen** – *hung.nb@vdsc.com.vn*)

- In Q3-2025, MSN recorded net revenue of VND 21,164 bn (+15.6% QoQ, -1.5% YoY), and NPAT-MI of VND 1,208 bn (+17.1% QoQ, +72.4% YoY), in line with our expectation. Similar to Q2-2025, these results were driven by margin improvements at WCM, MHT, MML, and PLH, as well as contributions from TCB, despite adverse impacts from MCH.
- We maintain our 2025 earnings forecast for MSN with NPAT-MI at VND 3,679 bn (+84.0% YoY), and a target price of **VND 93,600 per share**, corresponding to a **BUY recommendation**.

Q3-2025 results confirm the operational efficiency improvement journey remains on track

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Masan Consumer (MCH)

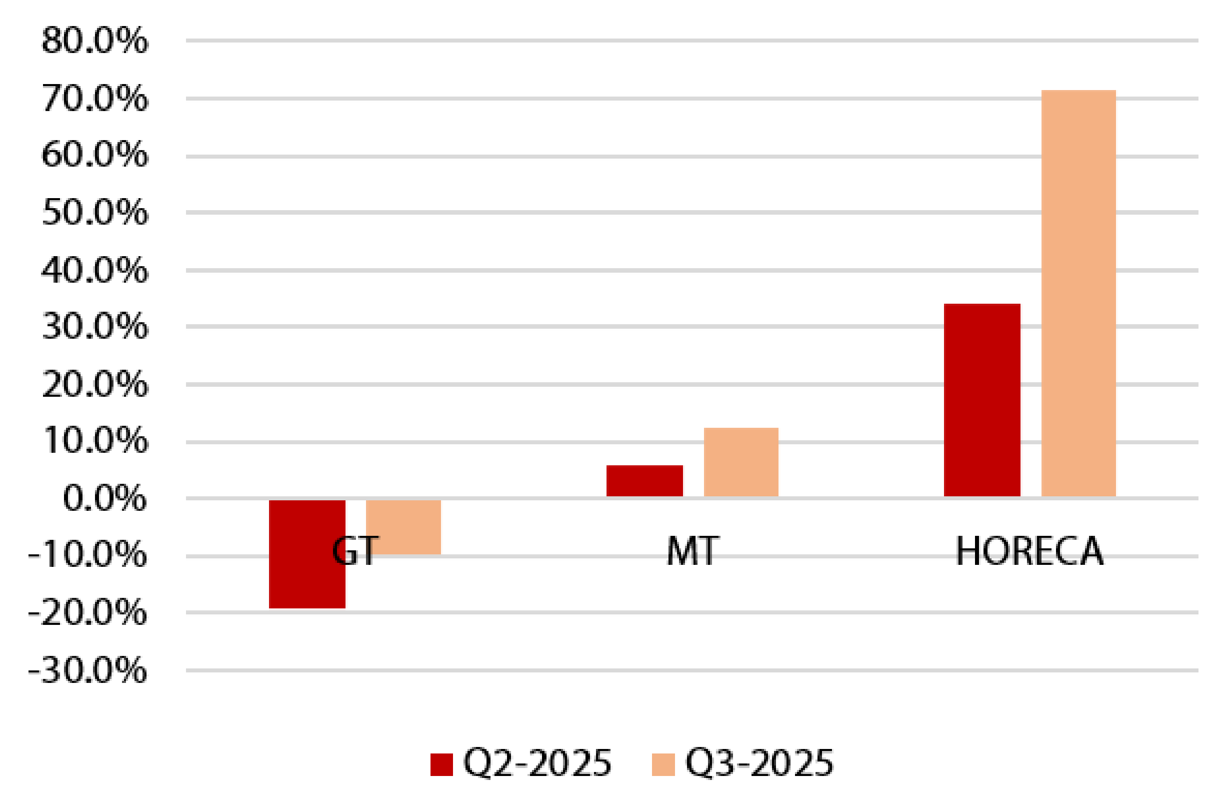
MCH's Q3-2025 revenue reached VND 7,517 bn (+19.8% QoQ, -5.9% YoY).

- ***The YoY decline continues to stem from both objective and subjective factors, consistent with Q2:***

+ Objective sector factors: New tax compliance for business households (VAT + PIT) elevated concerns among family-run businesses, leading them to limit new orders and prioritize selling existing inventory. This reduced inventory days at MCH's wholesale customers (7–8 days for large retailers, 2–3 days for small retailers).

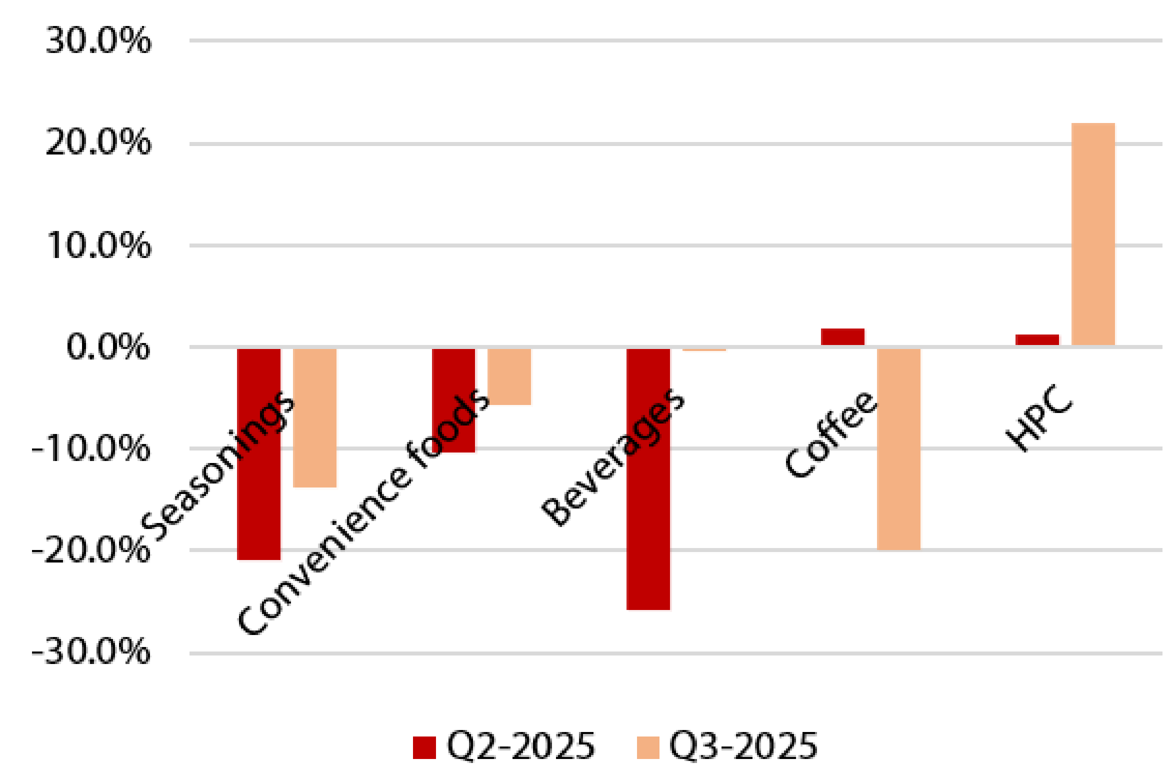
(*) From 1/6/2025, business households and individual businesses with annual revenue from VND 1 billion are required to shift from lump-sum tax to tax based on actual revenue via e-invoices, with VAT rates (1–5%) + PIT (0.5–5%). They must also use e-invoices generated from POS systems connected to the tax authority.

Figure 1: MCH's YoY sales growth by channel (%)



Source: MCH, RongViet Securities

Figure 2: MCH's YoY sales growth by segment (%)



Source: MCH, 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 (*)
31/10	CTI	22.75	23.45	25.50	28.00	22.40		-3.0%		-0.9%
27/10	KDH	34.95	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.30	26.20	27.80	29.50	25.40		0.4%		-1.9%
23/10	NLG	37.60	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	80.20	82.00	87.00	91.00	77.80		-2.2%		-0.5%
16/10	KDH	34.95	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	34.10	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	38.65	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.60	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	58.00	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	23.90	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	24.25	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
Average performance (QTD)								0.1%		-0.6%

(*) 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

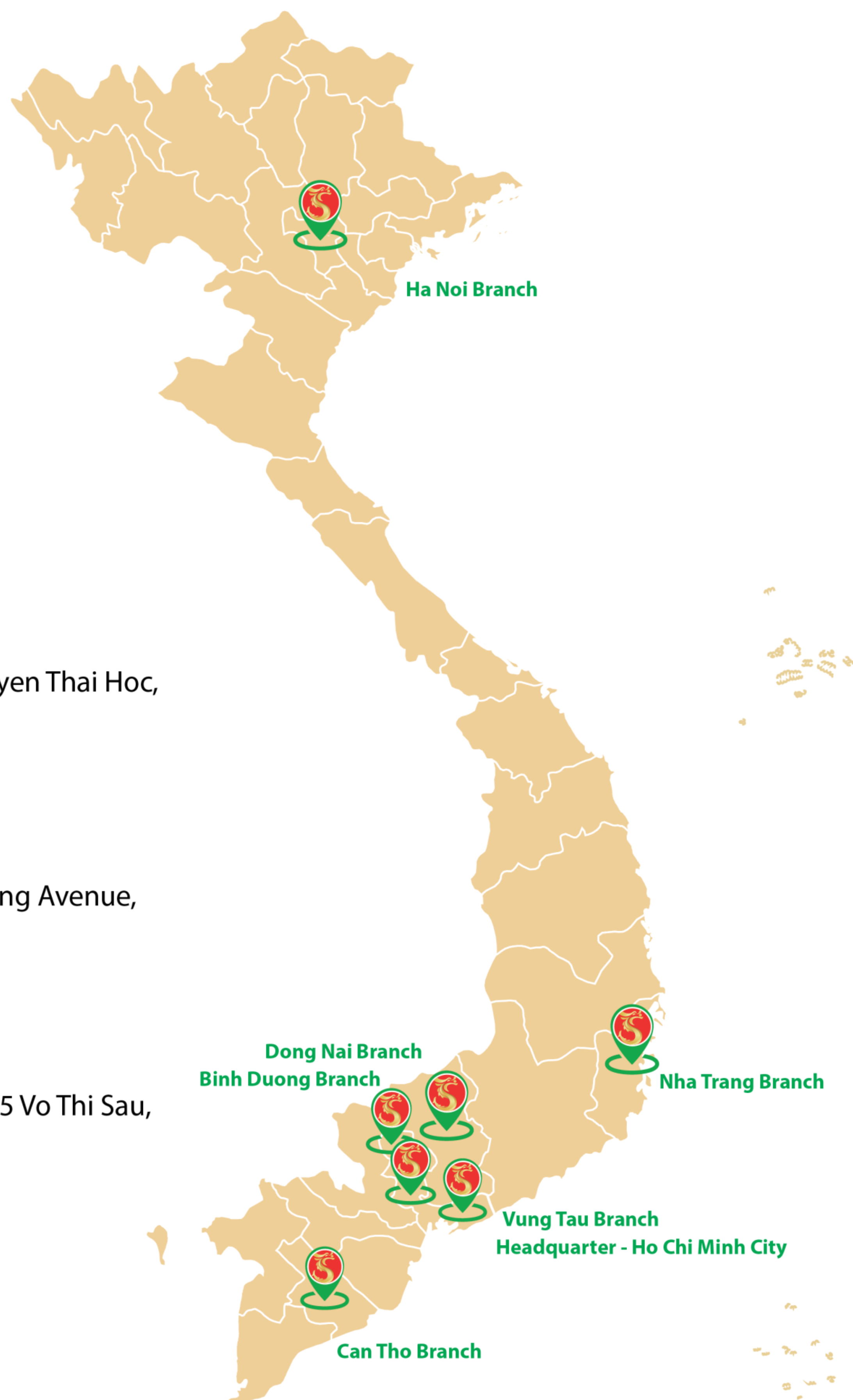
RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director
Research Center
+84 28 6299 2006 Ext : 1313
lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director
Retail Research
+84 28 6299 2006 Ext : 1291
hiep.nd@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 02 Ton That Tung,
Kim Lien Ward, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc,
Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

NHA TRANG BRANCH
7th floor, Sacombank Tower, 76 Quang Trung,
Nha Trang Ward, Khanh Hoa Province
T (+84) 25 8382 0006
F (+84) 25 8382 0008

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue,
Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99 Vo Van Tan,
Ninh Kieu Ward, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

DONG NAI BRANCH
8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau,
Tran Bien Ward, Dong Nai Province
T (+84) 25 1777 2006

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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