RONG VIET SECURITIES

MORNING News

THE DECLINE CONTINUES

November 04, 2025

RECOMMENDED STOCK

Ticker: VIP

ANALYST-PINBOARD

Update on KDH

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to recover and continued its downward trend. The decline pushed the market back below the 1,620 point threshold. Liquidity increased compared to the previous session, indicating that supply is showing signs of increasing and putting pressure on the market, especially during the end-of-session trading phase.
- Currently, the downward momentum remains, especially with the signal of falling below the 1,620 point threshold, so it is likely that the market will continue to be under pullback pressure in the next trading session and test the 1,600 point support area.
- This area is also the weekly MA(20) level, so it is expected to have a supportive impact and help the market stage a recovery to retest supply.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics at the 1,600 point support area 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 waiting to make short-term purchases in some stocks that have quickly pulled back to a strong support area and have a good discount compared to their peak.

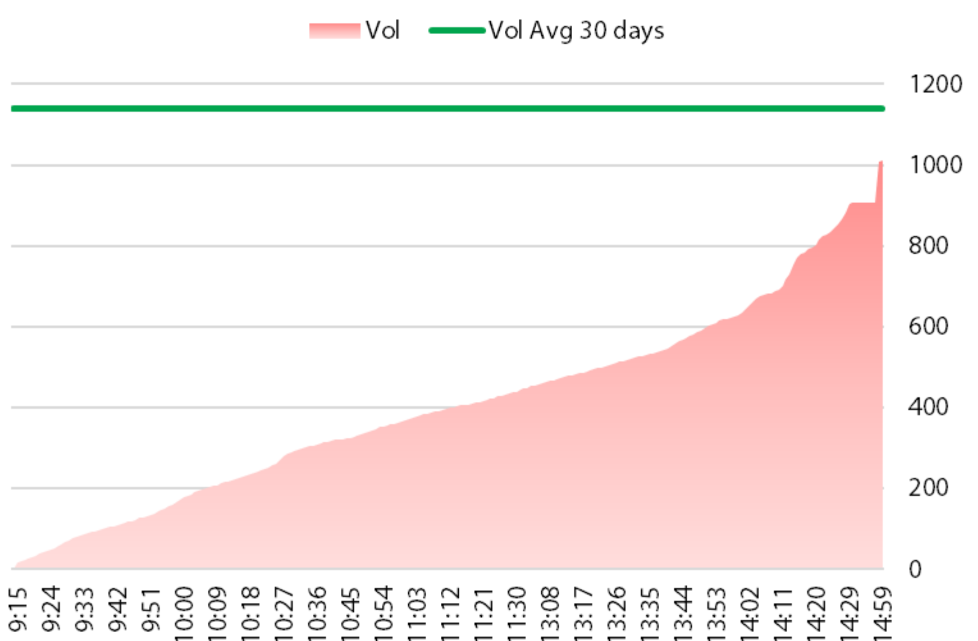
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

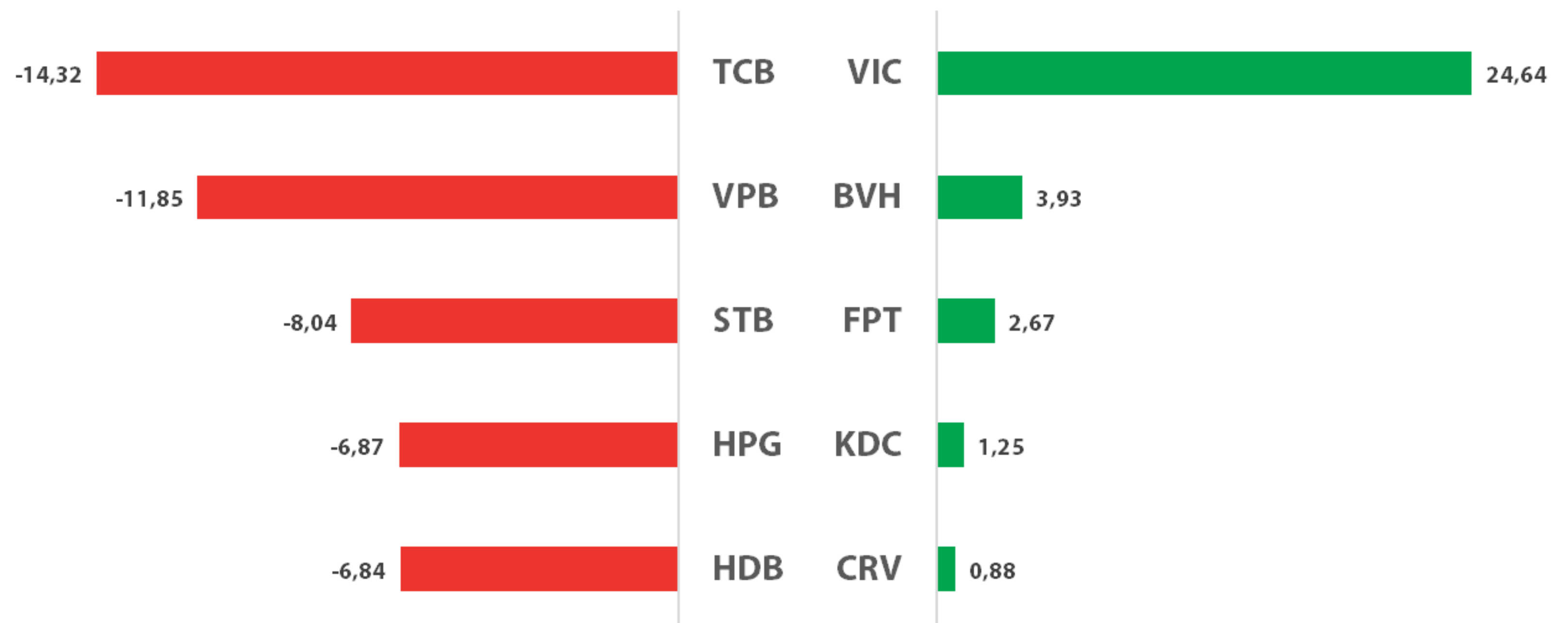
MARKET INFOGRAPHIC

November 03, 2025

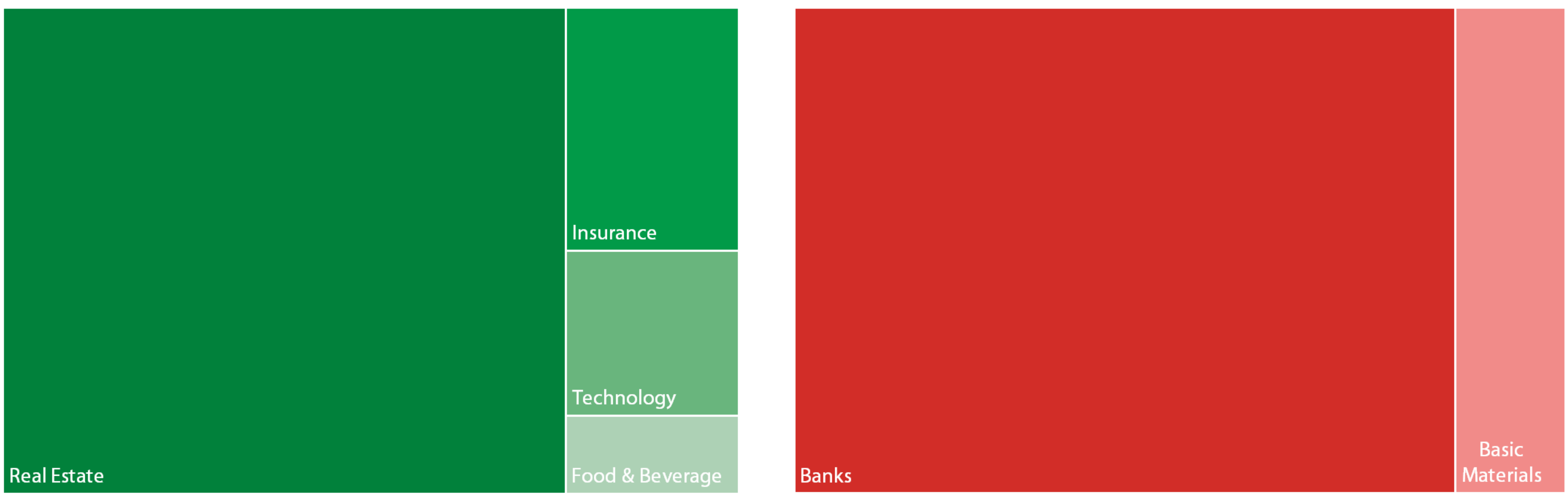
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Petroleum Transport Joint Stock Company

VIP | **HSX**

TARGET PRICE

14,500 VND

Recommendation – WAITING TO BUY

Recommended Price (03/11/2025) (*)	12,200 – 12,600
Short-term Target Price 1	**13,500**
Expected Return 1 (at recommended time):	▲ 7.1% -10.7%
Short-term Target Price 2	**14,500**
Expected Return 2 (at recommended time):	▲ 15.1% - 18.9%
Stop-loss	*11,900*

(Recommendation is made before the trading session)*

STOCK INFO

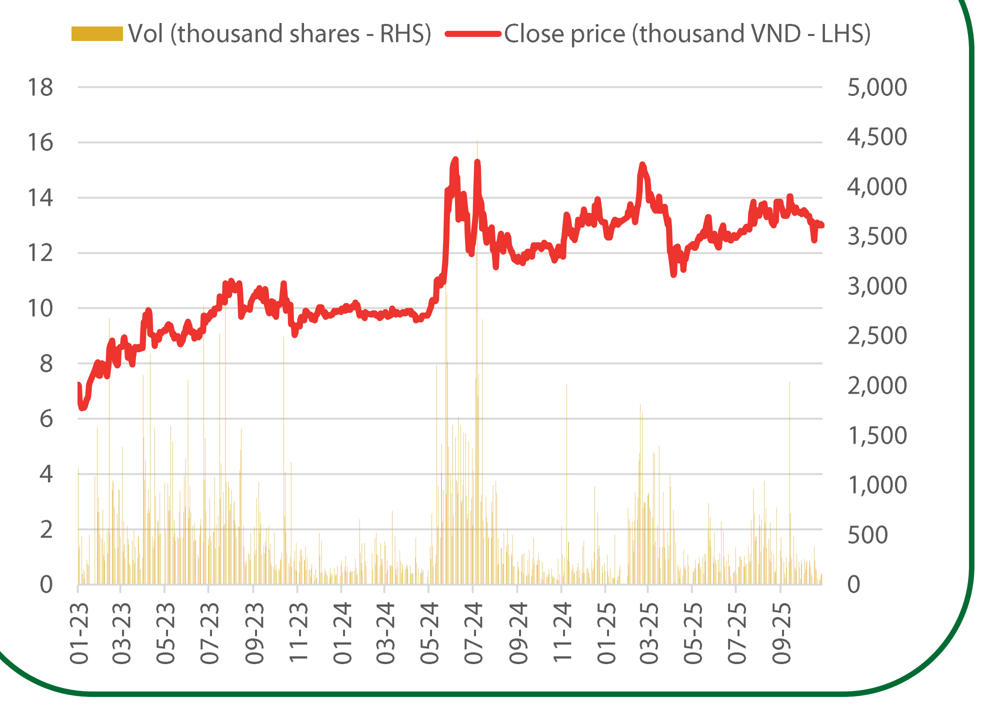
Sector	**Industrial Goods & Services**
Market Cap ($ mn)	**890**
Current Shares O/S (mn shares)	**68**
3M Avg. Volume (K)	**315**
3M Avg. Trading Value (VND Bn)	**4**
Remaining foreign room (%)	**36.28**
52-week range ('000 VND)	**11.208 – 15.207**

INVESTMENT THESIS

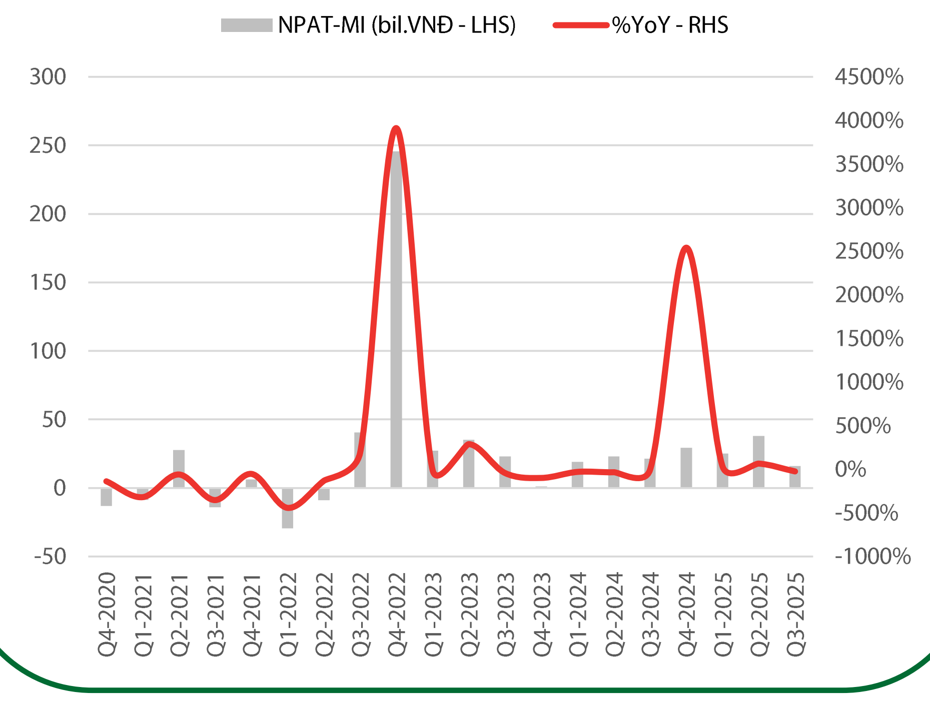
- By the end of Q3/2025, VIP recorded net revenue of VND 163 billion, up 1.22% year-on-year, while net profit after tax dropped 25% to VND 16 billion. The gross profit margin improved from 22.3% to 24.3% thanks to optimized raw material costs and a slight increase in freight rates. However, administrative expenses surged 89%, becoming the main reason for the decline in net profit. According to the company's explanation, this increase mainly came from outsourced service expenses for market research and preparation for new vessel investments. These expenses are considered investment-oriented and align with the company's fleet expansion plan for 2025.
- VIP's balance sheet remains exceptionally solid. As of the end of Q3/2025, total cash and short-term financial investments reached VND 932 billion, exceeding its current market capitalization of VND 890 billion. The company carries no debt. Therefore, we maintain the view that VIP remains attractively valued for new accumulation. Notably, during the sharp market correction on October 20 (when VIP's closing price fell to VND 12,450 per share), it presented a good opportunity to accumulate.
- In the upcoming period, VIP's growth drivers will stem from its fleet expansion plan, disposal of old vessels, and enhancement of operating efficiency. With a debt-free capital structure and cash reserves exceeding its market value, the company has ample room for future investment. However, the progress of new vessel purchases and fluctuations in global freight rates remain key risks to monitor. Overall, VIP maintains a stable financial foundation, though investors should keep a close watch on input fuel price trend.

KEY FINANCIAL INDICATORS

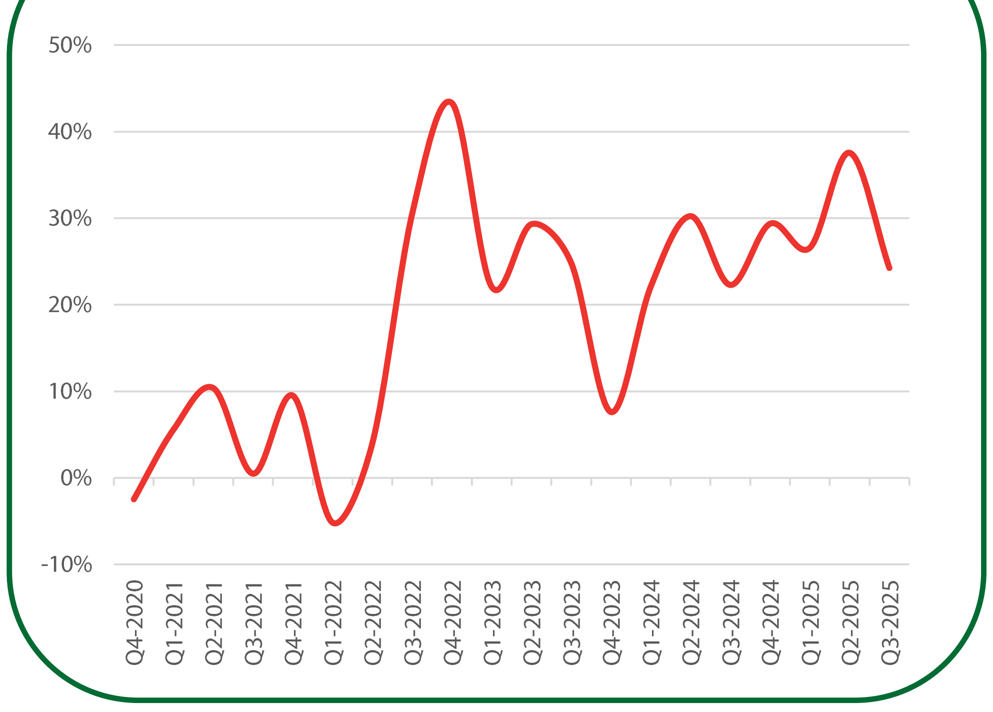
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- After a sharp decline on October 20, 2025, VIP had a recovery bounce and is showing hesitation ahead of the MA(200) line, the 13.1 area. Although there has been balanced price action in recent sessions, VIP has not yet made a decisive move to break above the MA(200) area. Concurrently, the overall market action is also in a declining phase. Therefore, VIP may carry the potential for a shakeout and pullback to retest supportive cash flow before a clearer recovery signal emerges.
- Support : 12,200 VND.
- Resistance : 14,500 VND.

Ticker	Technical Analysis

FPT
Sideway

Support	Current Price	Resistance
102.0	105.0	118.0

FPT maintained its upward momentum; however, selling pressure reemerged as the stock approached the strong resistance near the 200-day MA. The long upper shadow and high volume indicate that sellers are becoming more active, though not yet dominant, as the stock still closed up nearly 2%. Supported by the 102 price zone, FPT is expected to absorb selling pressure and break above the 200-day MA, thereby resuming its short-term uptrend.

VCG
Downtrend

Support	Current Price	Resistance
23.0	24.65	26.5

The failed attempt to move back above the 20-day MA increased selling pressure, pulling the stock away from the support zone around 25. The large bearish candle and sustained high volume indicate that sellers are dominating at this level. This development signals that the stock has entered a short-term downtrend.

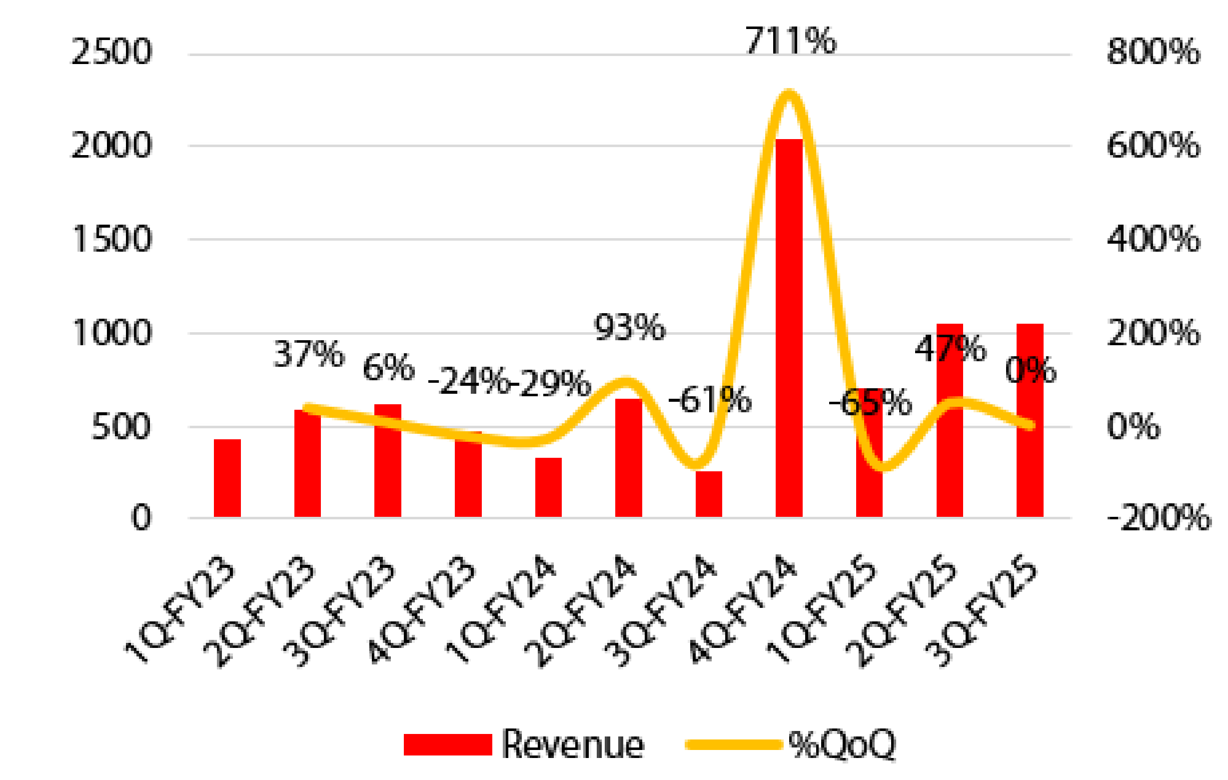
HIGHLIGHT POINTS

KDH – Profit growth thanks to the handover of the Gladia project

(Giao Nguyen – *giao.ntq@vdsc.com.vn*)

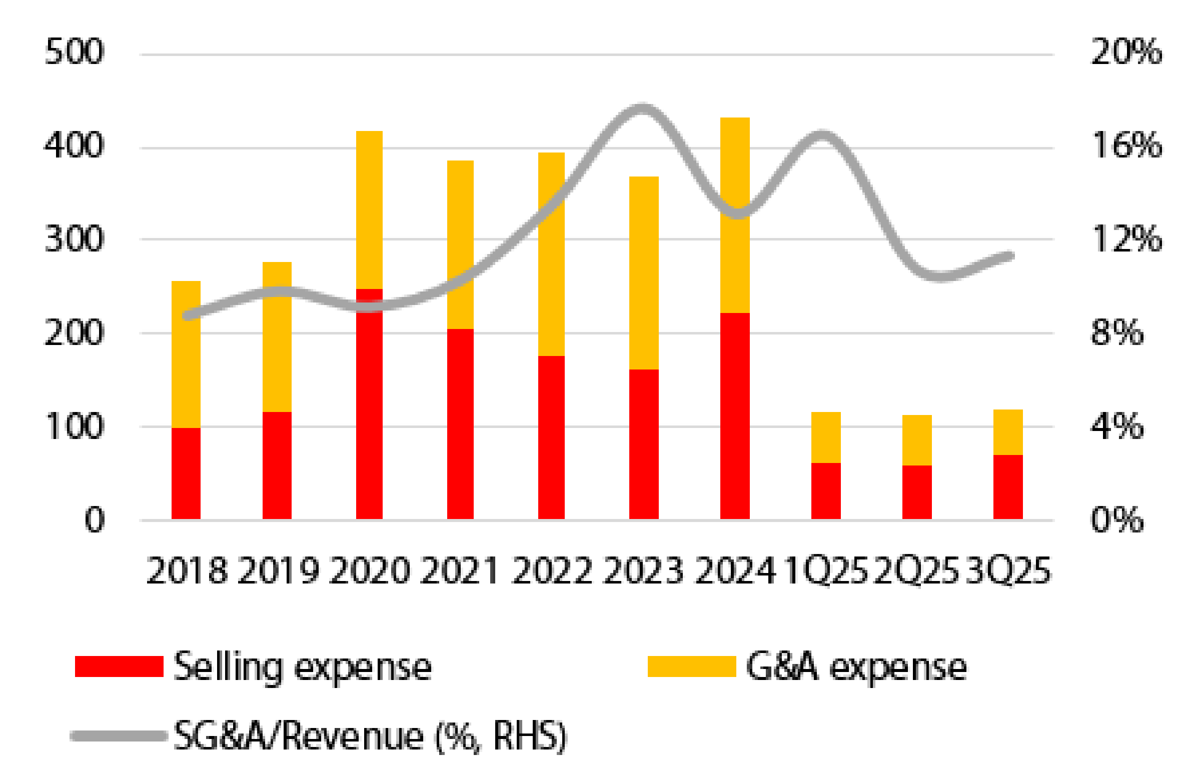
- Accumulated in 9M2025, KDH recorded revenue of VND 2,855 billion (+132% YoY) and profit after tax - parent shareholders (EBITDA) of VND 556 billion (35% YoY). Gross profit margin and profit margin - profit margin reached 52% and 19%, respectively. In the third quarter alone, revenue and profit after tax reached VND 1,098 billion (+5% QoQ, +335% YoY) and VND 235 billion (+18% QoQ, +234% YoY) respectively when the handover of the Gladia project began.
- By the end of the third quarter of 2025, KDH's inventory continued to maintain a high level of VND 23,085 billion (+2.8% YoY), continuing to grow thanks to site clearance activities and infrastructure deployment at key projects such as Tan Tao, Binh Trung – Binh Trung Dong, Phong Phu 2 and Solina, etc to compensate for the decrease in value from the handover of the Gladia project.
- The Gladia project is expected to become the main growth driver for KDH in the second half of the year. We expect the project to contribute about VND 5,650 billion to total revenue in 2025, with revenue for the whole year of 2025 projected to reach VND 7,431 billion (+126% YoY), LNST-CDM reach VND 1,114 billion (+38% YoY).

Figure 1: Revenue of KDH in 3Q2025 (Billion VND)



Source: KDH, RongViet Securities

Figure 2: SG&A cost ratio from 2018 – Q3/2025 (%)



Source: KDH, RongViet Securities

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RONG VIET SECURITIES

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	21.85	23.45	25.50	28.00	22.40		-6.8%		-3.1%
27/10	KDH	34.00	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.05	26.20	27.80	29.50	25.40		-0.6%		-4.2%
23/10	NLG	37.00	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	81.00	82.00	87.00	91.00	77.80		-1.2%		-2.8%
16/10	KDH	34.00	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	33.60	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	37.10	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.45	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	57.30	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	23.10	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	22.15	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
Average performance (QTD)								0.5%		-0.7%

(*) 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

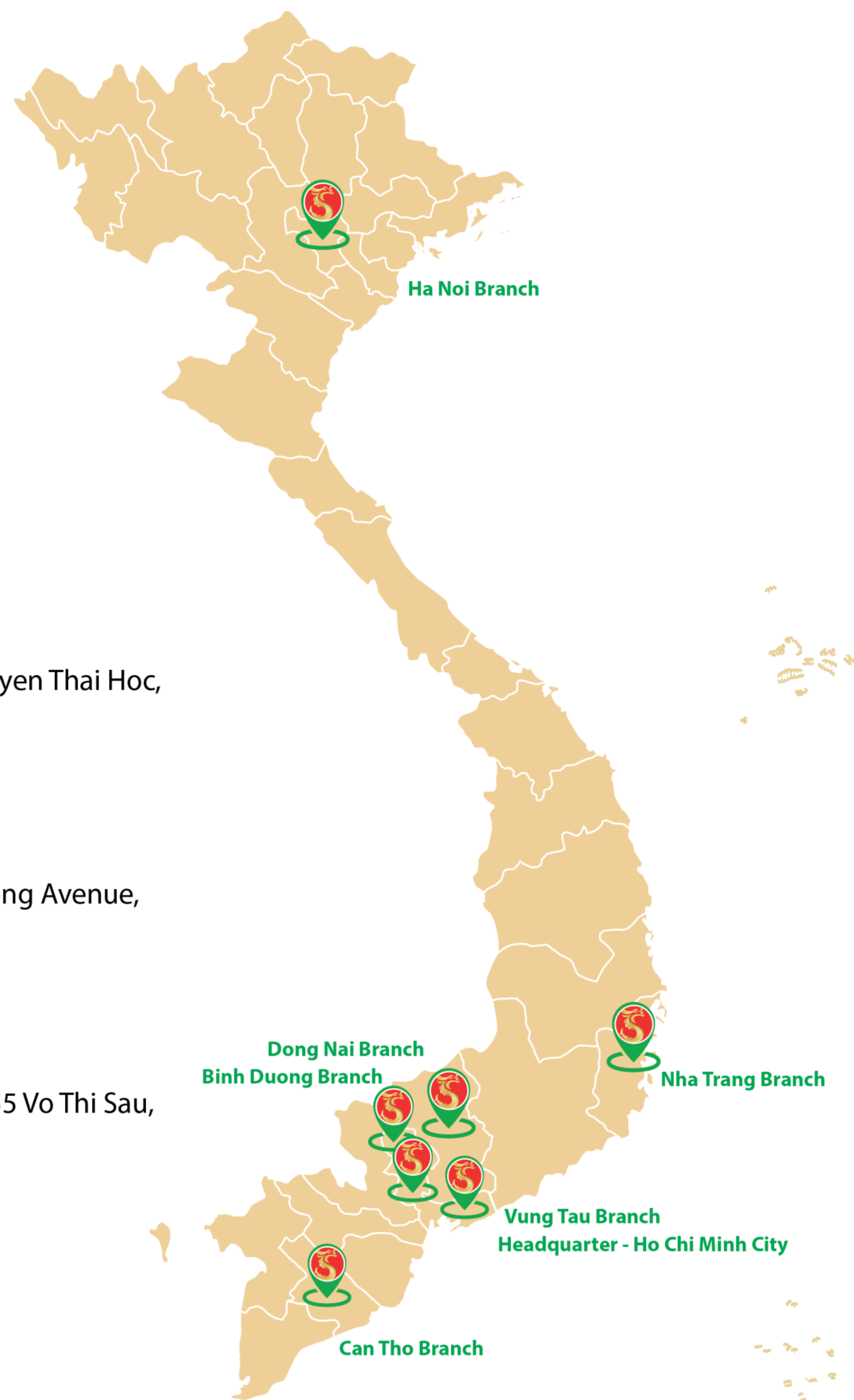
COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09th 2025	Buy – 1 year	46,800
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			

CONTACT US

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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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