



COOLING DOWN

October 15, 2025



RECOMMENDED STOCK

Ticker: VCI

ANALYST-PINBOARD

Update on ANV



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market was resisted near the 1,800-point area and pulled back. Liquidity increased compared to the previous session, indicating that supply has increased pressure as the market approached the resistance area; however, supportive cash flow is still making an effort to support the market.
- The current pullback signal reflects a market correction after a fairly rapid rally and approach to the 1,800-point area. This is a normal action to rebalance the market and attract more cash flow.
- It is expected that the market will be supported at the 1,750-point area, the resistance level that the market just surpassed, and 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

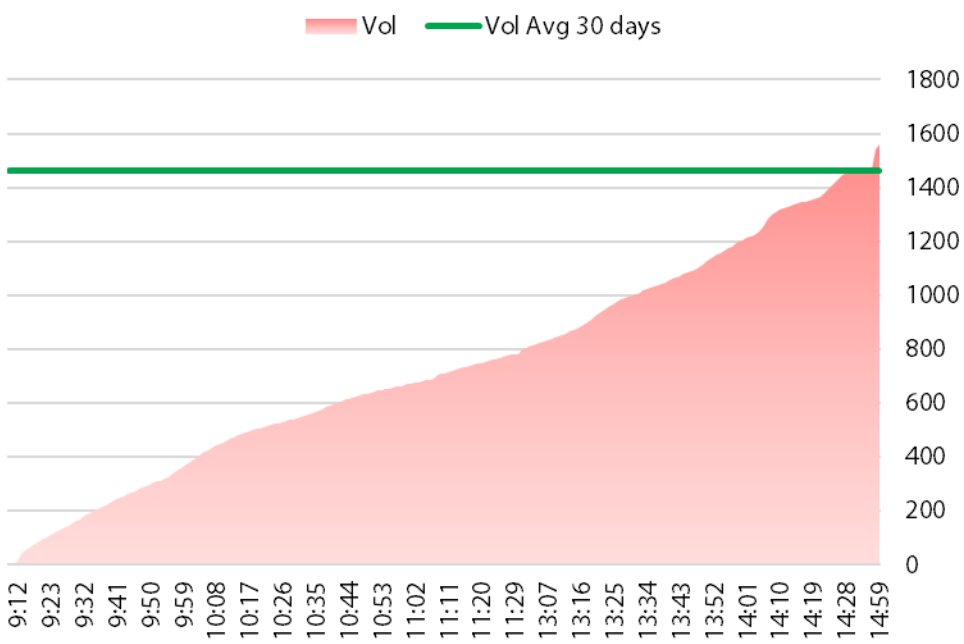
TREND: UPTREND



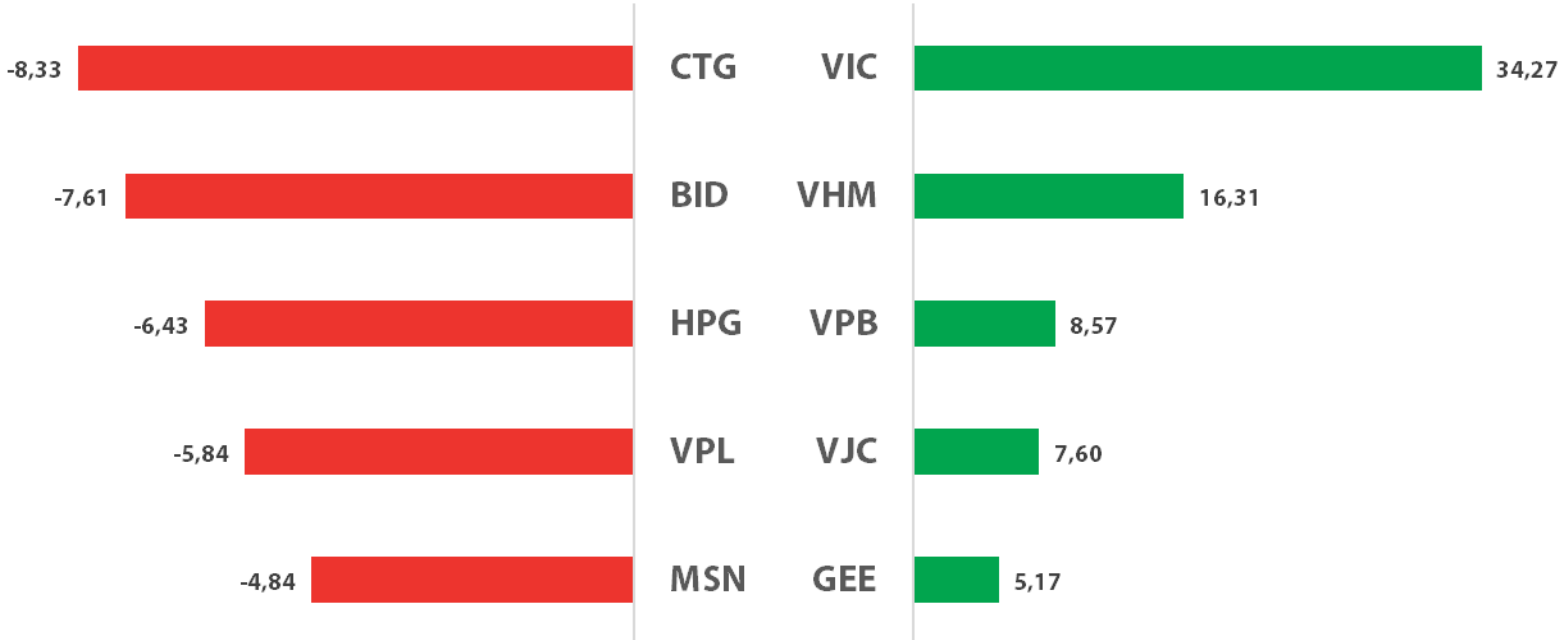
MARKET INFOGRAPHIC

October 14, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietcap Securities Joint Stock Company

VCI

HSX

TARGET PRICE

49,000 VND

Recommendation – WAITING TO BUY

Recommended Price (15/10/2025) (*)

40,500 – 42,000

Short-term Target Price 1

45,500

Expected Return 1 (at recommended time):

▲ 8.3% - 12.3%

Short-term Target Price 2

49,000

Expected Return 2 (at recommended time):

▲ 16.7% - 21%

Stop-loss

39,800

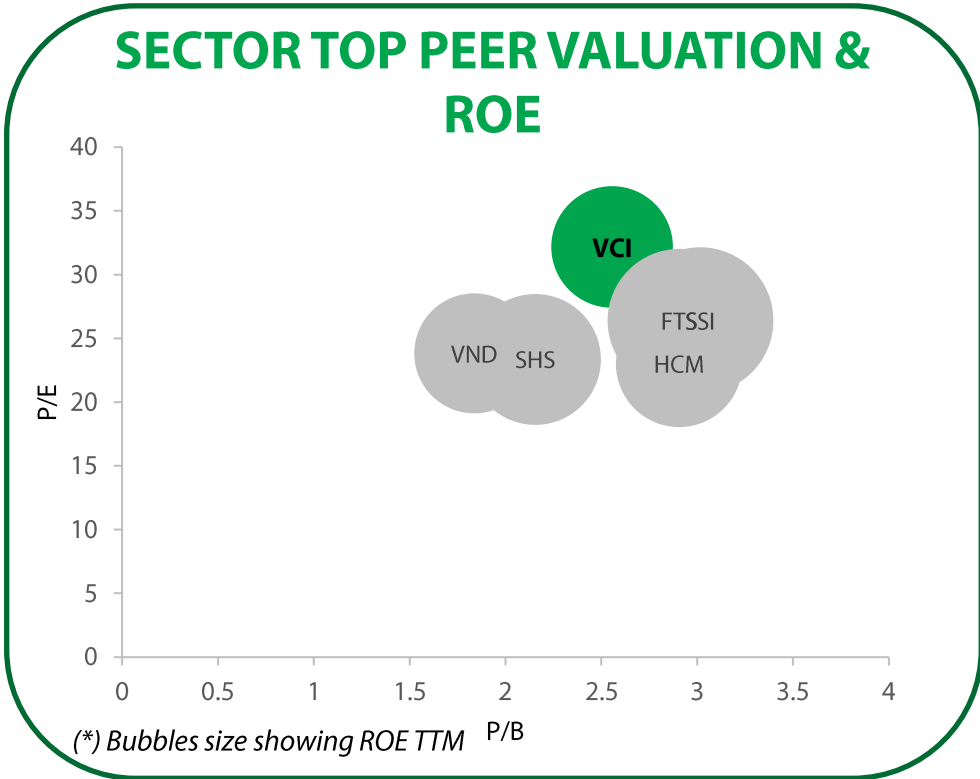
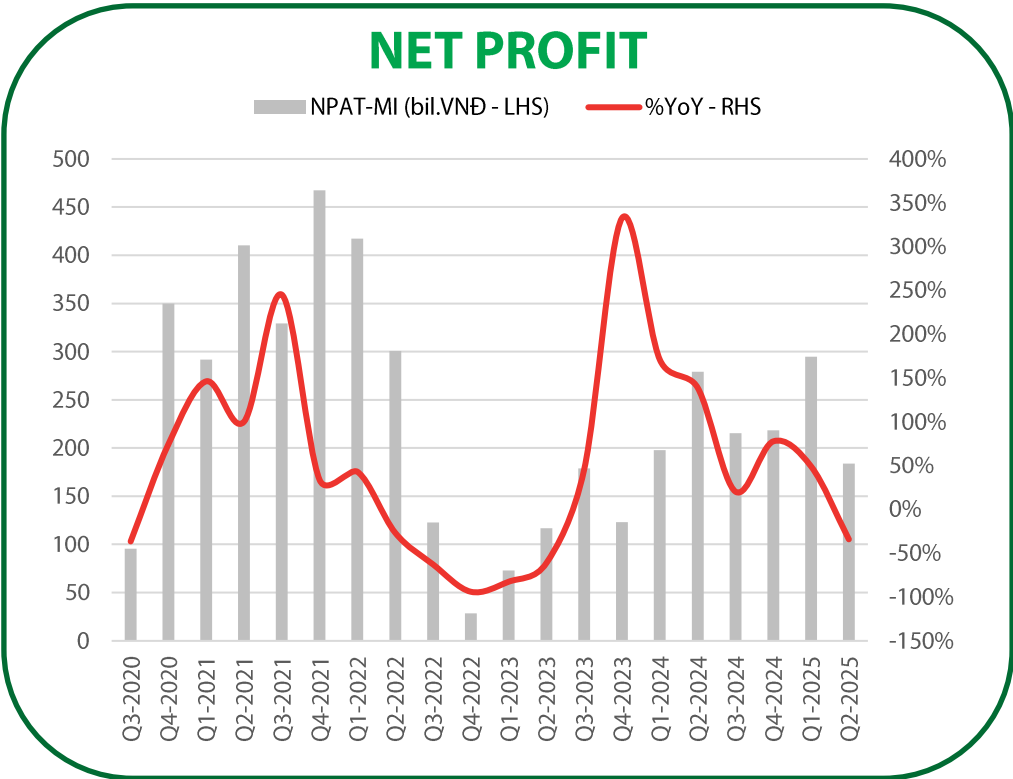
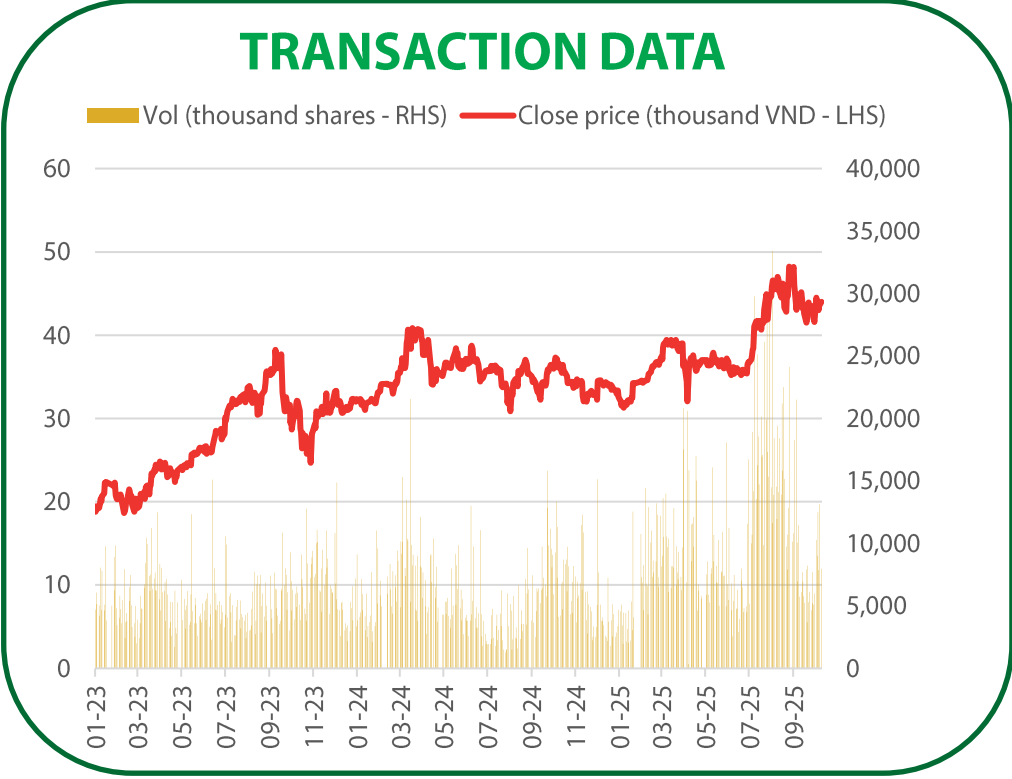
STOCK INFO	
Sector	Financial Services
Market Cap (\$ mn)	31,469
Current Shares O/S (mn shares)	723
3M Avg. Volume (K)	13,330
3M Avg. Trading Value (VND Bn)	592
Remaining foreign room (%)	75.19
52-week range ('000 VND)	31.273 – 48.250

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q2/2025, VCI's business results showed a contrasting picture, with operating revenue growing strongly by 26.6% year-over-year (YoY) to VND 1,160 billion, while profit before tax (PBT) decreased by 38.6% to VND 211 billion. This profit decline was mainly driven by proprietary trading activities, as the company proactively restructured its investment portfolio. This resulted in a loss of VND 645 billion from the sale of financial assets at fair value through profit or loss (FVTPL), which offset the VND 580 billion in gains, causing the segment's net profit to fall by 71% YoY. However, the margin lending segment contributed VND 258 billion in revenue (+10% YoY), with its outstanding loan balance returning to a peak level of VND 11,307 billion. The brokerage segment also recorded revenue of VND 221 billion, an increase of 22% YoY.
- In the short term, Vietcap's (VCI) outlook is considered positive, despite facing some immediate challenges. Key growth drivers include the growing margin loan balance and the expected recovery of brokerage activities in line with market liquidity momentum, although VCI's brokerage market share saw a slight decline in the recent Q3/2025.
- In the long term, with the anticipated upgrade of Vietnam's stock market in the near future, we expect it to attract significant capital inflows from funds. In this context, VCI, as a leader in market share for institutional clients, is well-positioned to benefit. Furthermore, given its strong position and capabilities in issuance advisory amidst the current and upcoming wave of IPOs, VCI's profits are expected to receive additional support from this business segment.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VCI continues to be resisted at the 44.5 area, the MA(50) line, and has pulled back, indicating that VCI has not completely passed the correction phase that began in August 2025. However, the potential for the correction to widen is not significant because VCI has been quite well supported at the 41 area with a low supply status. Therefore, the current pullback action is essentially a retest of supportive cash flow. Investors may consider the current correction to accumulate VCI purchases at a favorable price.
- Support: 40,000 VND.
- Resistance: 50,000 VND.



Ticker	Technical Analysis
GEX Uptrend	Support 54.0 Current Price 58.8 Resistance 64.0 ➤ GEX recorded a breakout signal with a ceiling increase after two months of consolidation around the 50 price base. The surge in volume, reaching its highest level since March 2024, indicates a strong return of buying momentum following the accumulation phase. With this positive reaction, the stock is expected to sustain its upward momentum and soon retest its all-time high, paving the way toward the 64 target. 
HAG Uptrend	Support 15.3 Current Price 16.3 Resistance 17.5 ➤ HAG recorded correction after an unsuccessful attempt to break above the recent peak at 17.5. However, the short-term uptrend remains intact, and this consolidation phase is expected to form the “handle” portion of a Cup and Handle continuation pattern. 



HIGHLIGHT POINTS

ANV – AM Q3/2025 – Ideal circumstances under US tariff fluctuations

(Hien Le – hien.ln@vdsc.com.vn)

- In a meeting with businesses on October 11, 2025, ANV announced business results with revenue in 9M2025 estimated at over VND 4,800 billion and PBT estimated at VND 850 billion. Since then, revenue in Q3/2025 will reach over VND 1,900 billion (+45% YoY) and profit in Q3/2025 is estimated at VND 336 billion (**up 9 times YoY**; -8% QoQ).
- The company plans that PBT in 2026/2027 is estimated at VND 1,300 billion and VND 1,500 billion with the main markets in the US and Brazil. The strategy of shifting the product structure from pangasius to Tilapia is being promoted, with the revenue contribution ratio between the two segments expected to be flexibly adjusted from 7:3 to 6:4 depending on each period, in order to diversify risks and take advantage of global competitive advantages.
- Although ANV has not disclosed details on the gross profit margin and net profit margin of the Tilapia segment, based on reasonable assumptions from industry data, we estimate these indicators at around 43% and 33%, respectively. With a maximum Tilapia production capacity of about 48,000 tons (equal to 50% total imported volume of US imports) and an average selling price of 5 USD/kg, the revenue potential from this segment can be up to 6,200 billion VND, bringing an estimated net profit of 2,000 billion VND, making an important contribution to the sustainable growth of the business.
- US President Donald Trump's move to announce additional tariffs of up to 100% on products imported from China starting in November 2025 has opened up a **"golden opportunity" for ANV to boost Tilapia exports to the US market**, where products from China – the main competitor – will be subject to a record tariff burden. Moreover, if ANV skillfully takes advantage of this period to strengthen its brand position and expand its market share, it can still maintain a long-term competitive advantage even if tariff barriers to China are eased in the future.
- With positive 9M/2025 business results, we expect profit in 2025 to reach about VND 1,000-1,100 billion thanks to tariff information to help ANV operate at full capacity in the remaining months.

Business performance in Q3/2025 grew strongly thanks to Tilapia segment

Revenue in 9M2025 is estimated at over VND 4,800 billion and PBT is estimated at VND 850 billion. Since then, revenue in Q3/2025 will reach over VND 1,900 billion (+45% YoY) and PBT in Q3/2025 is estimated at VND 336 billion (up 9 times YoY; -8% QoQ). These figures are basically in line with our forecast, when revenue is close to the estimated VND 1,877 billion, but the profit margin is superior by about 14% mainly due to the higher consumption of Tilapia than we estimate.

In terms of medium-term prospects, ANV aims to achieve PBT of VND 1,300 billion by 2026 (+30% YoY) and VND 1,500 billion by 2027, with a strategic focus on key markets such as the US and Brazil. To support this goal, the business is promoting the restructuring of products from pangasius to Tilapia, adjusting the flexible revenue contribution ratio from 7:3 to 6:4 depending on each period, in order to take advantage of the "golden opportunity" from US tariffs.

Regarding the investment plan, ANV plans to pour 300-400 billion VND into the Bac Bang Duong factory in An Giang area in 2026, in order to expand processing capacity and diversify products, and invest 300 billion VND in ANV Headquarters (ANV Company Headquarters) in 2027. In addition, ANV plans to invest about VND 500 billion within the next 3 years to develop technology for the existing factory.

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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%		-0.2%
13/10	BID	39.60	40.45	43.05	46.05	38.95		-2.1%		0.8%
10/10	ACB	26.30	26.90	28.50	32.00	25.80		-2.2%		2.6%
09/10	VNM	63.50	62.90	66.50	70.00	60.80		1.0%		3.7%
07/10	MBB	27.05	26.90	27.50	28.80	24.40		0.6%		3.9%
02/10	PVD	20.80	21.45	23.00	24.50	20.20		-3.0%		5.8%
26/09	REE	65.50	66.80	71.00	75.00	63.80		-1.9%		5.7%
25/09	VHC	55.10	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	28.35	29.20	31.00	34.00	27.40		-2.9%		6.2%
04/09	BID	39.60	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.00	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)								2.1%		3.6%

(*) 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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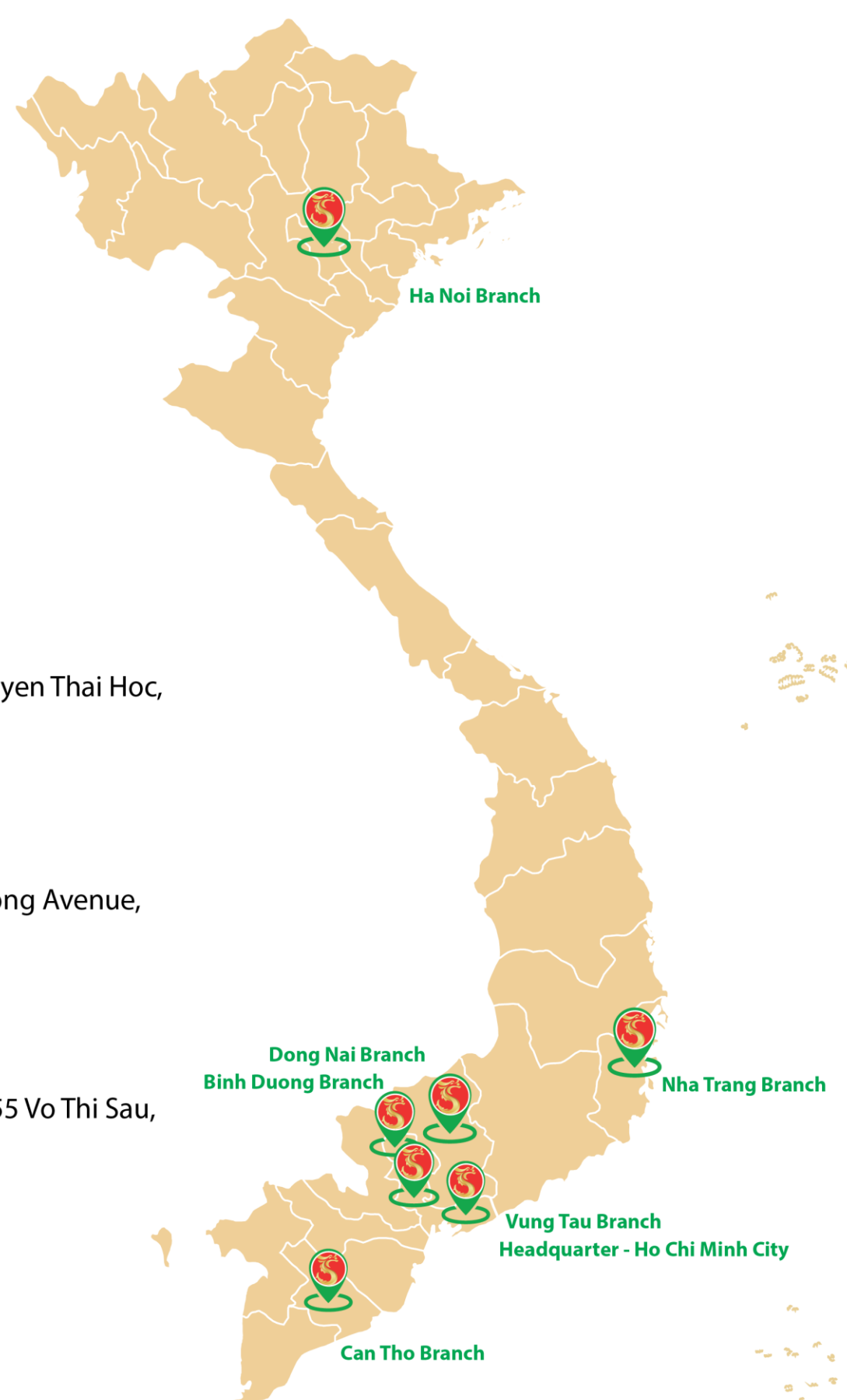
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