RONG VIET SECURITIES

MORNING News

CORRECTION PRESSURE

October 20, 2025

ANALYST-PINBOARD

Update on Macroeconomics

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to gain points and reversed with a relatively large point loss, and the market also pulled back below the 1,750 point area. Liquidity increased compared to the previous session, indicating that supply has increased significantly and is putting pressure on the market.
- The signal of declining below the 1,750 point area shows that the market is losing balance and the risk of correction is still ongoing. However, this correction action may be acting as a retest of supportive cash flow following the breakout signal of the 1,700 point resistance area on October 9, 2025.
- It is expected that the market will receive support when pulling back near the 1,700 point area, which is also the MA(20) area, and recover.

TRADING STRATEGY

- Investors need to slow down and observe the cash flow signals as the market pulls back near the support area.
- Temporarily, investors should structure their portfolio rationally and avoid falling into an overbought state until the market shows a clear support signal.
- On the buying side, Investors may consider making short-term purchases in some stocks that have shown positive developments recently and have pulled back to a good support area.

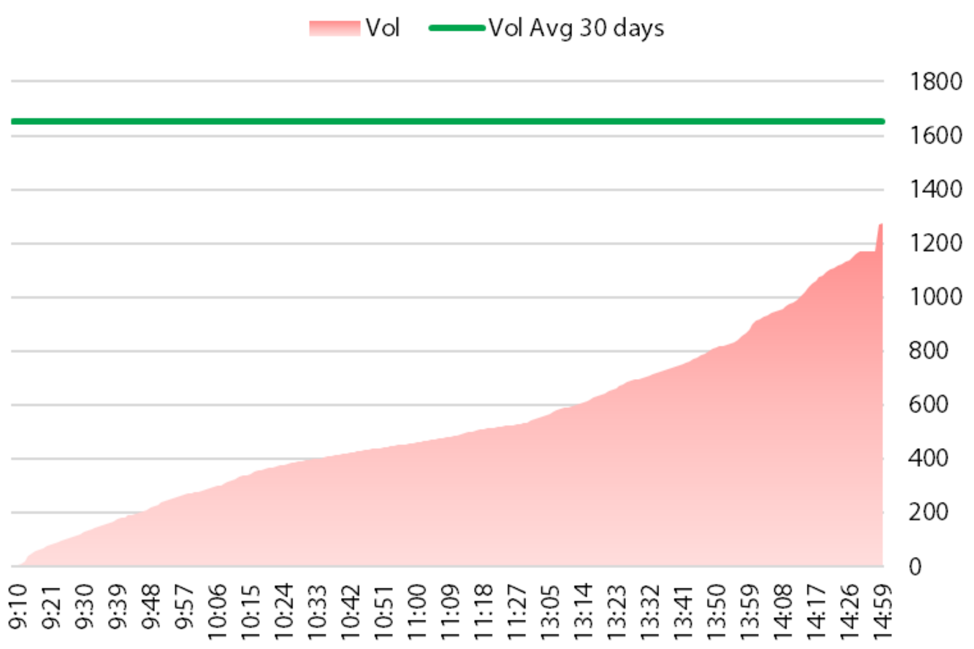
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

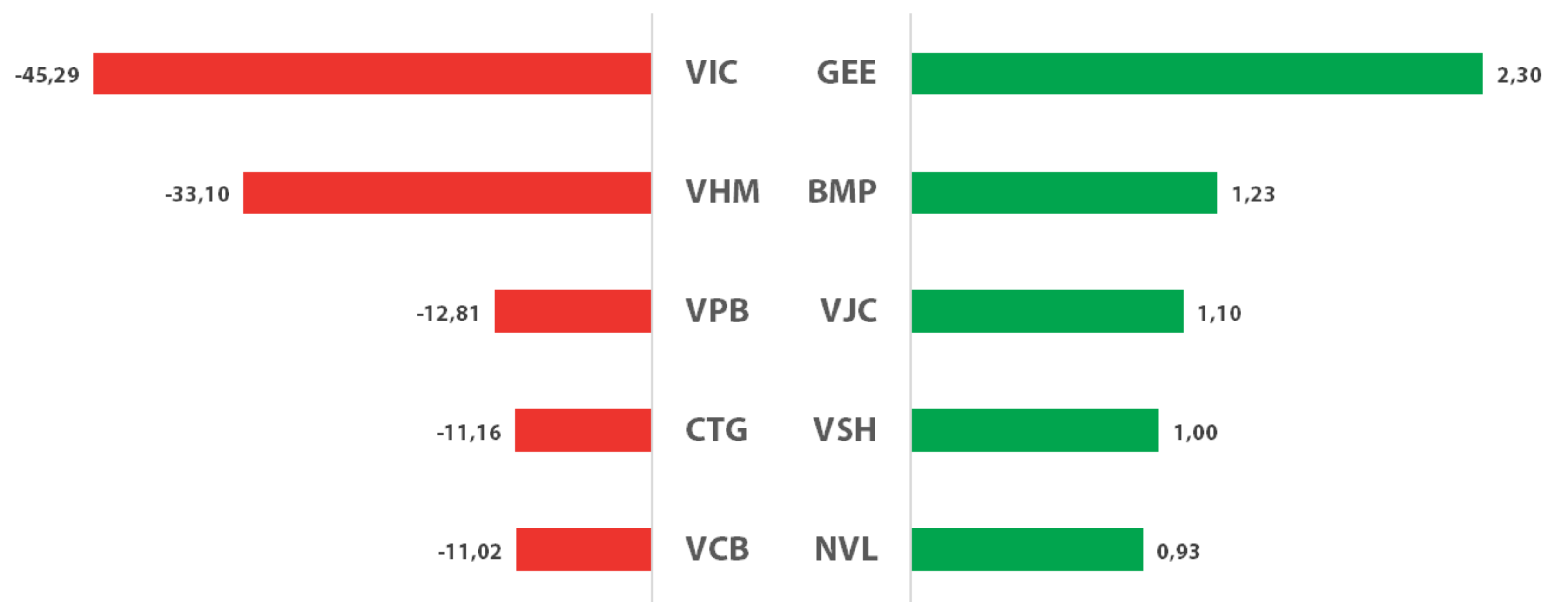
MARKET INFOGRAPHIC

October 17, 2025

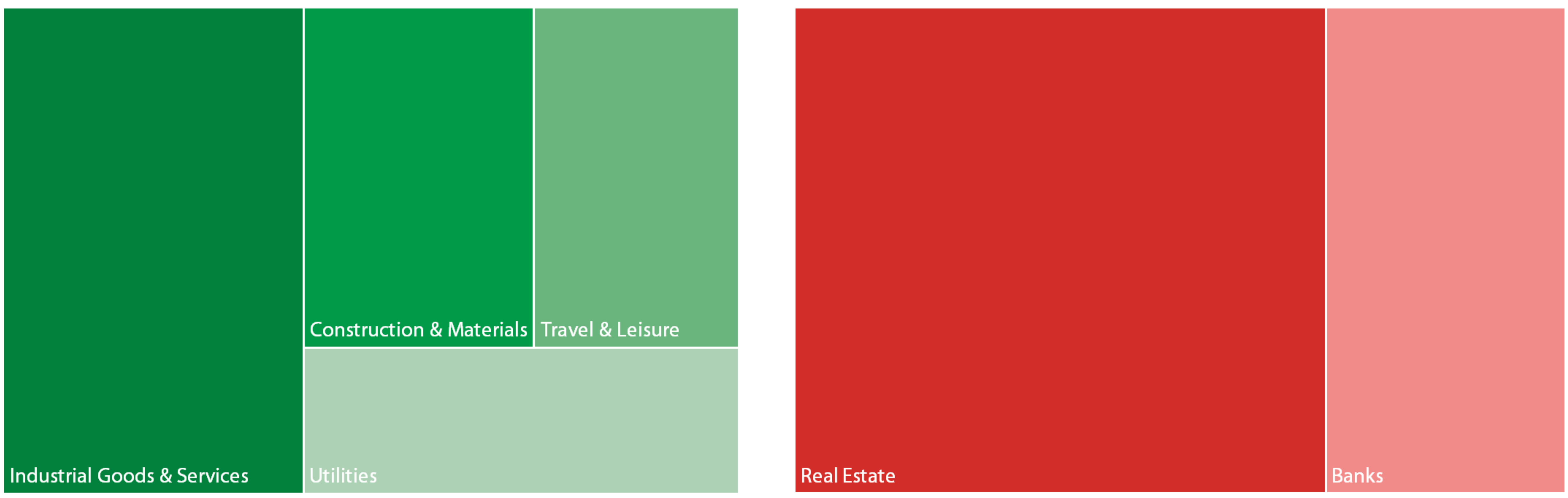
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

GEX
Uptrend

Support	Current Price	Resistance
57.0	61.5	75.0

After signaling a break above the 57 resistance and surpassing the previous peak area of 60, GEX was resisted at the 65 area and showed a correction. The recent breakout signal had good liquidity, so the current correction action may be acting as a retest of supportive cash flow following the breakout signal. It is expected that GEX will receive support when pulling back to the 57 - 60 area and have an opportunity to increase in price again.

TCB
Uptrend

Support	Current Price	Resistance
39.0	40.65	48.0

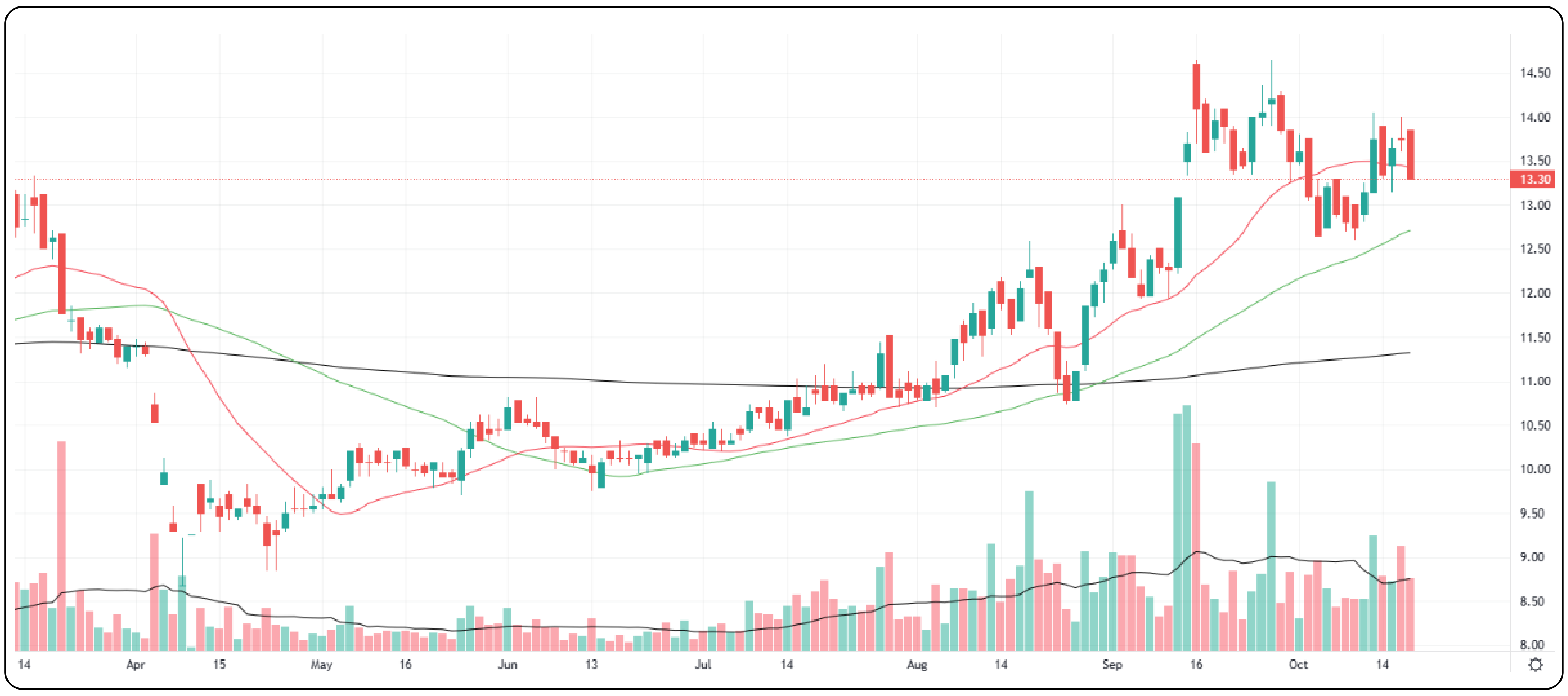
Following the signal of breaking above the 40 resistance with good liquidity, TCB's upward movement has slowed down at the 42 area and pulled back slightly. The current pullback action is acting as a retest of supportive cash flow after the breakout signal. It is expected that TCB will receive support at the 40 area and have an opportunity to increase in price again.

Ticker	Technical Analysis

IJC
Sideway

Support	Current Price	Resistance
12.5	13.3	14.5

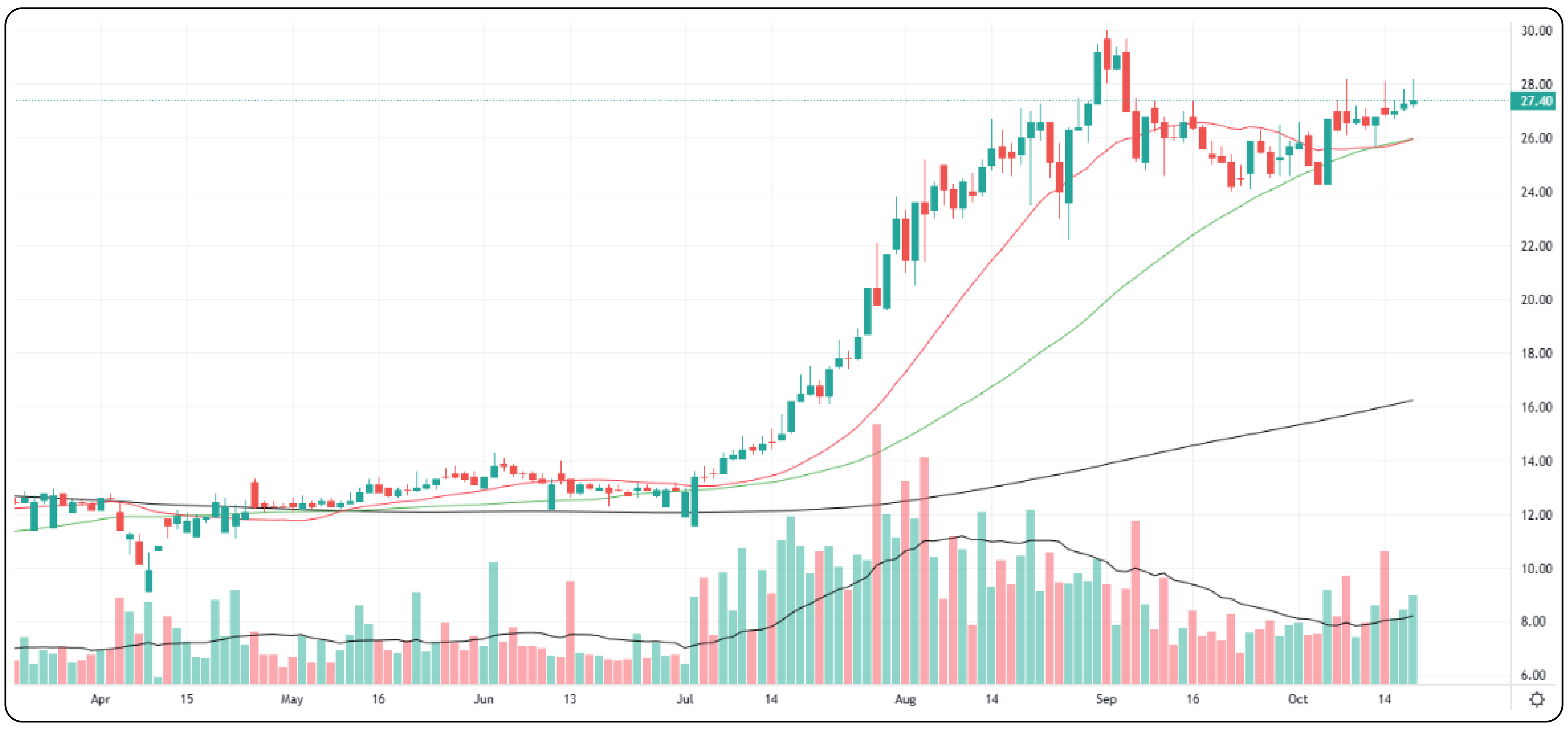
IJC is still consolidating around the accumulation zone after surpassing the highs of 2022, 2023, and 2024. Although some selling pressure remains at this area, the key support level around 12.5 has held firmly. Therefore, this ongoing consolidation phase is expected to gradually absorb selling pressure, paving the way for the next upward move toward the 14.5 target.



SHS
Uptrend

Support	Current Price	Resistance
25.2	27.4	30.0

SHS continues its cautious uptrend, moving toward the upper boundary of the accumulation channel that has persisted since early September 2025. The gradually improving volume and price action indicate strong buying support as the stock approaches its historical peak. The positive momentum is expected to continue, enabling the stock to break out to new highs and target higher price levels.



HIGHLIGHT POINTS

Trade Update Oct 2025: Stronger-than-expected export performance

(My Tran – my.tth@vdsc.com.vn)

- Vietnam's trade activity continued to maintain solid growth momentum two months after the new tariff measures took effect. This outcome contrasts with our earlier expectations for several reasons: 1. Strong FDI-led growth: Vietnam's tariff rates remain lower than China's, and the issue of transshipment has not been further clarified. This has allowed Vietnam's FDI sector to expand exports to the U.S. market and 2. Stable global demand: Despite ongoing trade tensions, global demand has remained resilient. In its latest report, the IMF raised its global growth forecast to 3.2% for 2025 and maintained 3.1% for 2026.
- In 9M2025, Vietnam's exports grew 16.4% YoY, led by electronics exports (+25.5%) and shipments to the U.S. (+27.7%). The FDI sector continued to outperform the domestic sector, with export growth of 21.6% versus 3.7%, respectively.
- The trade surplus narrowed 16.5% YoY to USD16.8 billion. Within this, the FDI sector's surplus declined slightly by 2.2% YoY, while the domestic sector's trade deficit widened 9.6%.
- The fastest-growing export categories to the U.S. market were toys, electronics, chemicals, and plastics & rubber. Meanwhile, key export products of the domestic sector - including seafood, wood products, footwear, and textiles & garments grew at a more moderate pace.
- The U.S.–China trade tensions have escalated again. On October 10, the U.S. President announced a 100% tariff on imports from China, following recent measures restricting semiconductor exports from the U.S. and imposing rare-earth export controls by China over the past month.
- We believe the renewed escalation may serve as a strategic bargaining move by both sides ahead of a potential Trump–Xi meeting at the APEC Summit in late October. Hence, tensions may cool down after the meeting. However, the deep-rooted structural conflicts between the two economies suggest that the U.S.–China trade war is far from over.

Vietnam's Trade performance in 9M2025

	09/2025			9M2025	
	USD bn	% MoM	% YoY	USD bn	% YoY
Total trade	**82.5**	**-0.7%**	**25.1%**	**680.7**	**17.5%**
Exports	**42.7**	**-1.7%**	**25.2%**	**348.7**	**16.4%**
Domestic	8.7	-5.7%	-8.0%	86.8	3.7%
FDI	33.9	-0.5%	38.1%	262.0	21.6%
Imports	**39.8**	**0.4%**	**24.9%**	**331.9**	**18.8%**
Domestic	10.9	1.5%	-1.0%	106.1	4.8%
FDI	28.9	0.0%	38.6%	225.8	26.5%
Trade balance	**2.8**		**30.1%**	**16.8**	**-16.5%**

Source: Customs, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

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 (*)
16/10	KDH	33.90	34.10	37.50	41.00	32.80		-0.6%		-1.5%
14/10	TCB	40.65	40.80	43.50	48.00	38.40		-0.4%		-1.9%
13/10	BID	39.05	40.45	43.05	46.05	38.85		-3.5%		-0.9%
10/10	ACB	25.75	26.90	28.50	32.00	25.40		-4.3%		0.9%
09/10	VNM	58.80	60.05	63.65	67.15	57.95		-2.1%		2.0%
07/10	MBB	27.10	26.90	27.50	28.80	24.40		0.7%		2.1%
02/10	PVD	20.00	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
26/09	REE	62.90	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
25/09	VHC	54.40	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	28.00	29.20	31.00	34.00	27.40		-4.1%		4.4%
04/09	BID	39.05	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	19.70	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
Average performance (QTD)								0.8%		2.4%

(*) 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 41I1FA000 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 41I1FB000 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

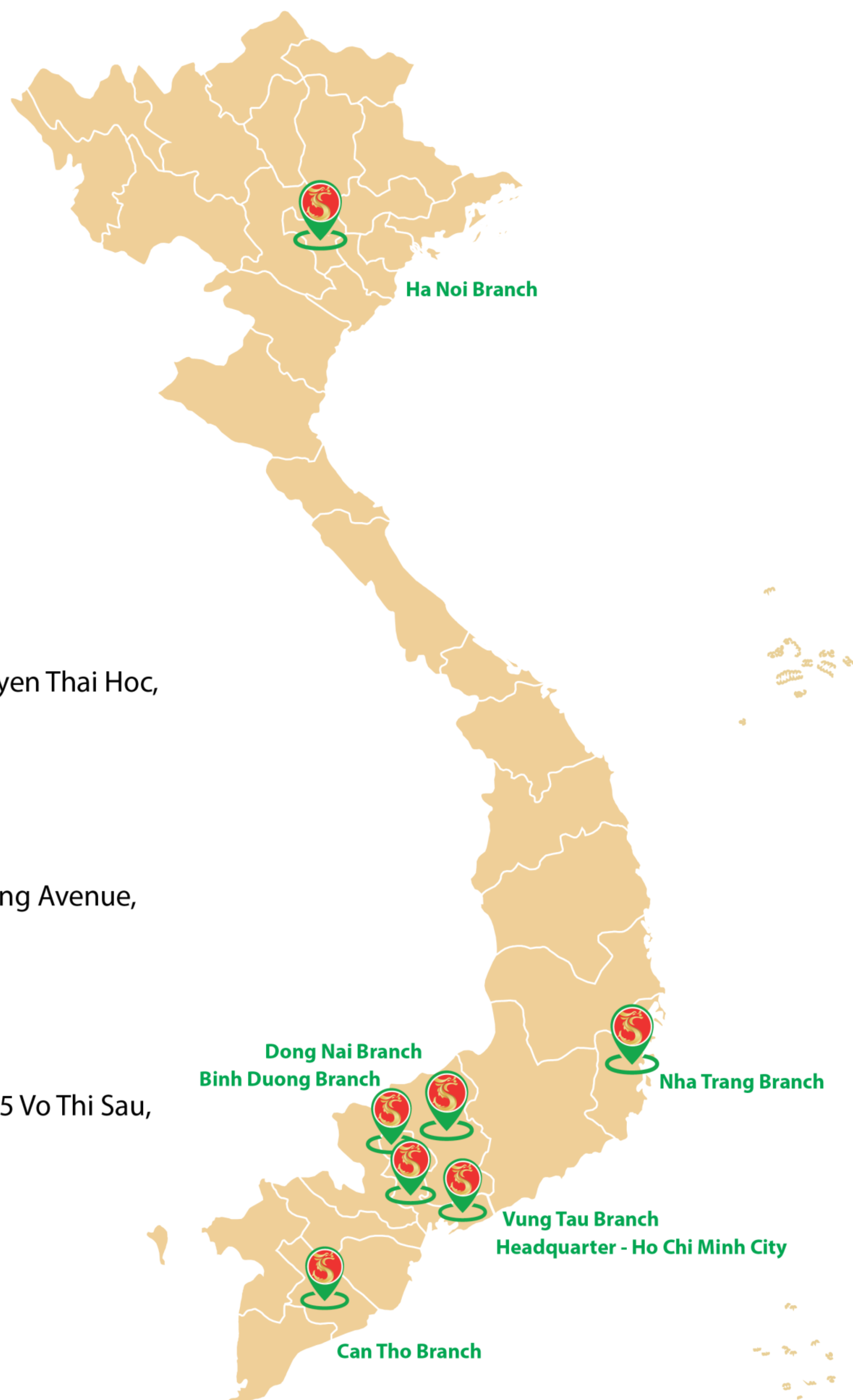
COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09th 2025	Buy – 1 year	46,800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

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

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

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.