



MOMENTUM FROM THE BANKING SECTOR

September 25, 2025



RECOMMENDED STOCK

Ticker: VHC

ANALYST-PINBOARD

Update on NKG



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to record a support signal at the 1,620-point area and recovered. Liquidity increased compared to the previous session, indicating that supply is not putting much pressure as the market pulls back to the support area, and cash flow also increased when the market showed a support signal.
- The supportive momentum from the 1,620-point area has helped the market recover quickly and approach the MA(20) area, at 1,663 points. It's expected that the market will make a move to climb back above its MA(20) line in the next trading session. However, temporarily, supply also has the potential to increase and put pressure on the market at this area.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make a greater effort to absorb supply and help the market gradually stabilize above its MA(20) line in the near future.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider increasing their stock proportion in some stocks that are in a strong support area or have a good upward price pattern if their portfolio proportion is at a safe level.

VN-INDEX TECHNICAL SIGNALS

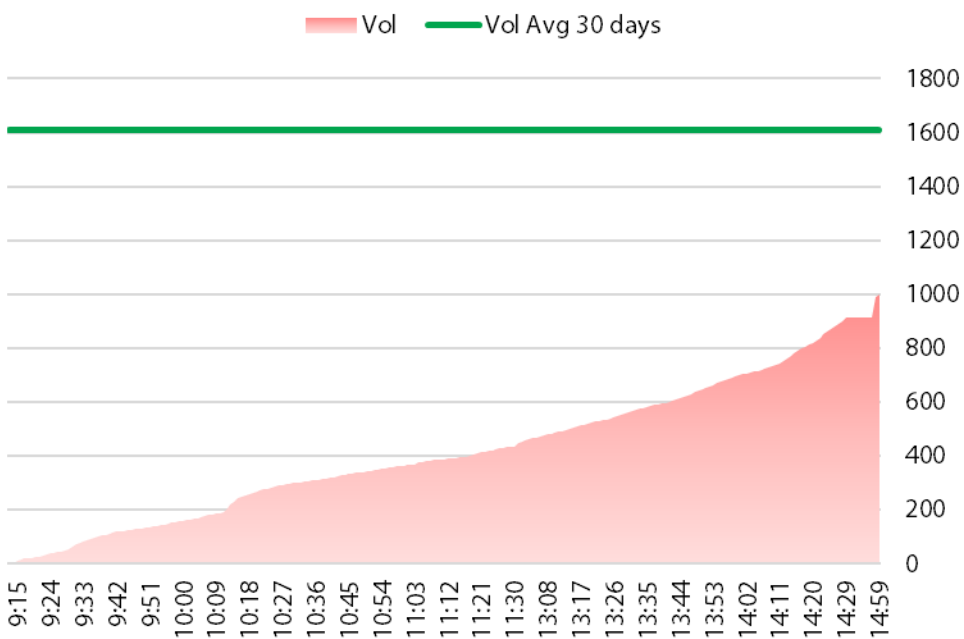
TREND: **SIDEWAY**



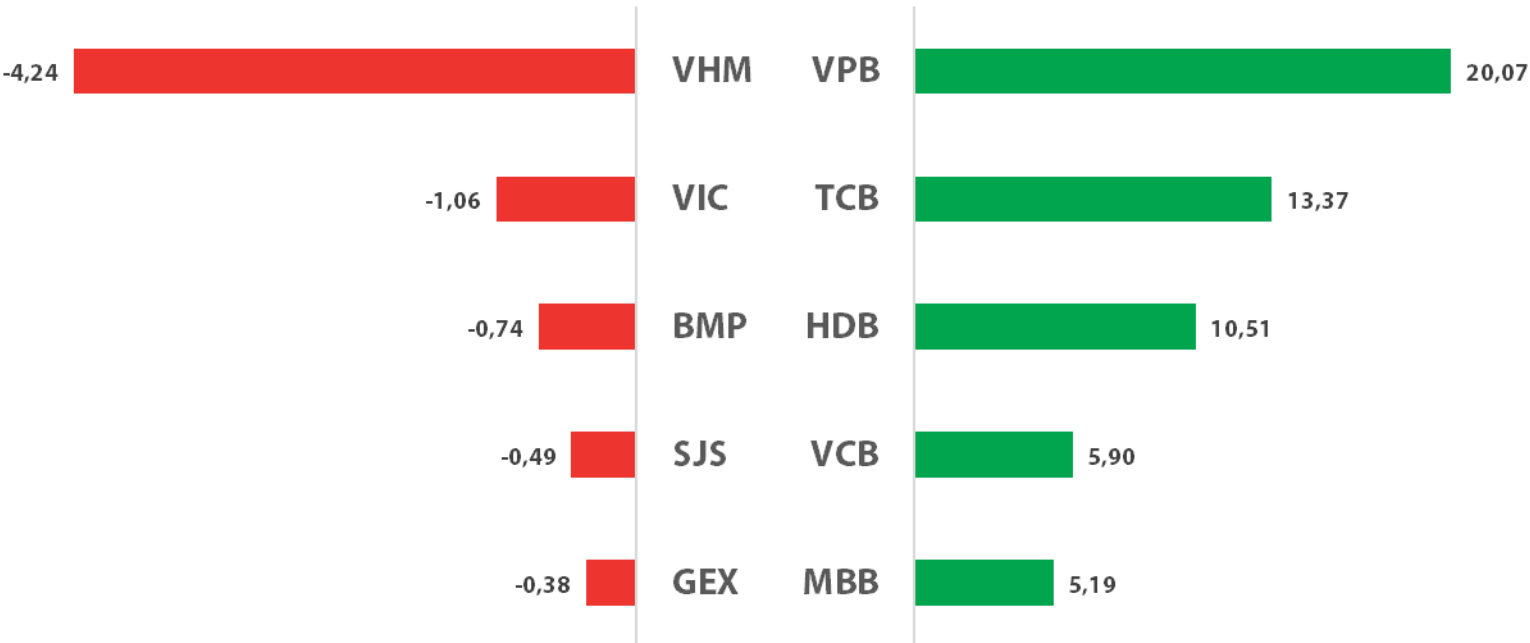
MARKET INFOGRAPHIC

September 24, 2025

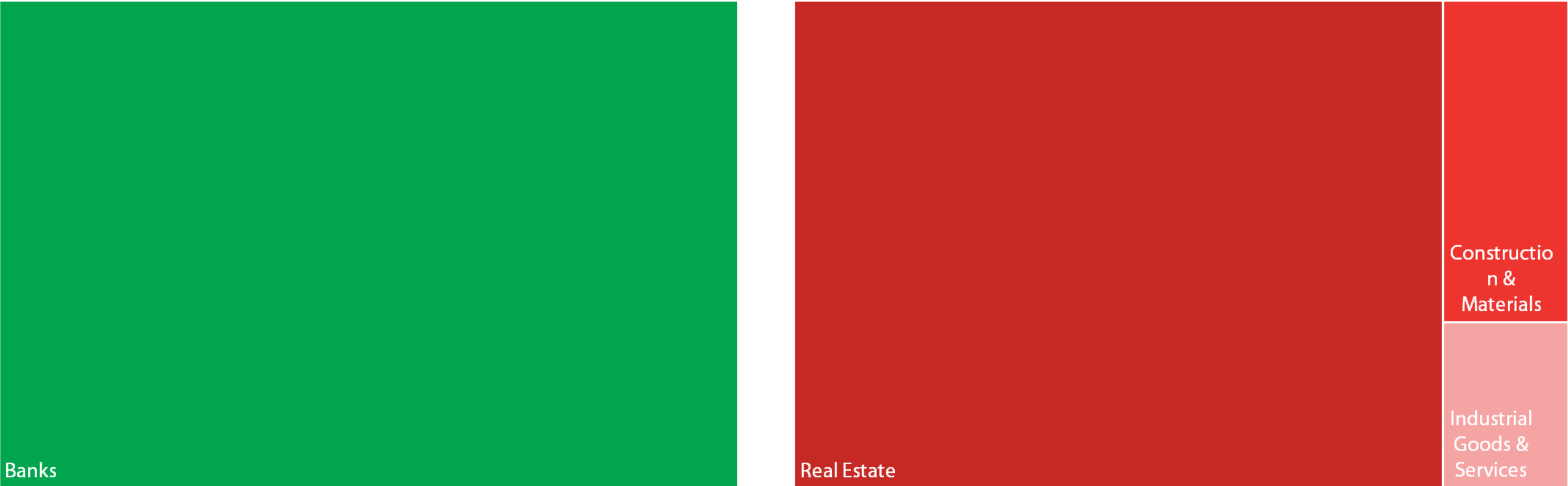
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vinh Hoan Corporation

VHC

HSX

TARGET PRICE

69,000 VND

Recommendation – BUY

Recommended Price (25/09/2025) (*)59,500 – 60,800

Short-term Target Price 165,000

Expected Return 1 (at recommended time):6.9% - 9.2%

Short-term Target Price 269,000

Expected Return 2 (at recommended time):13.5% - 16%

Stop-loss57,300

(* Recommendation is made before the trading session)

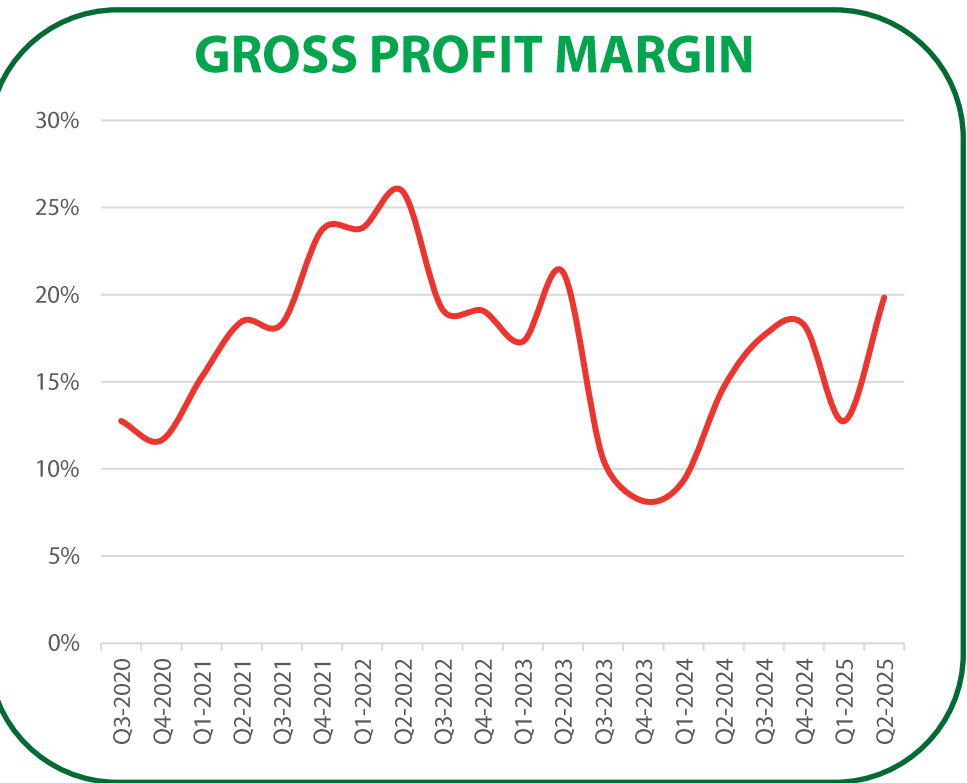
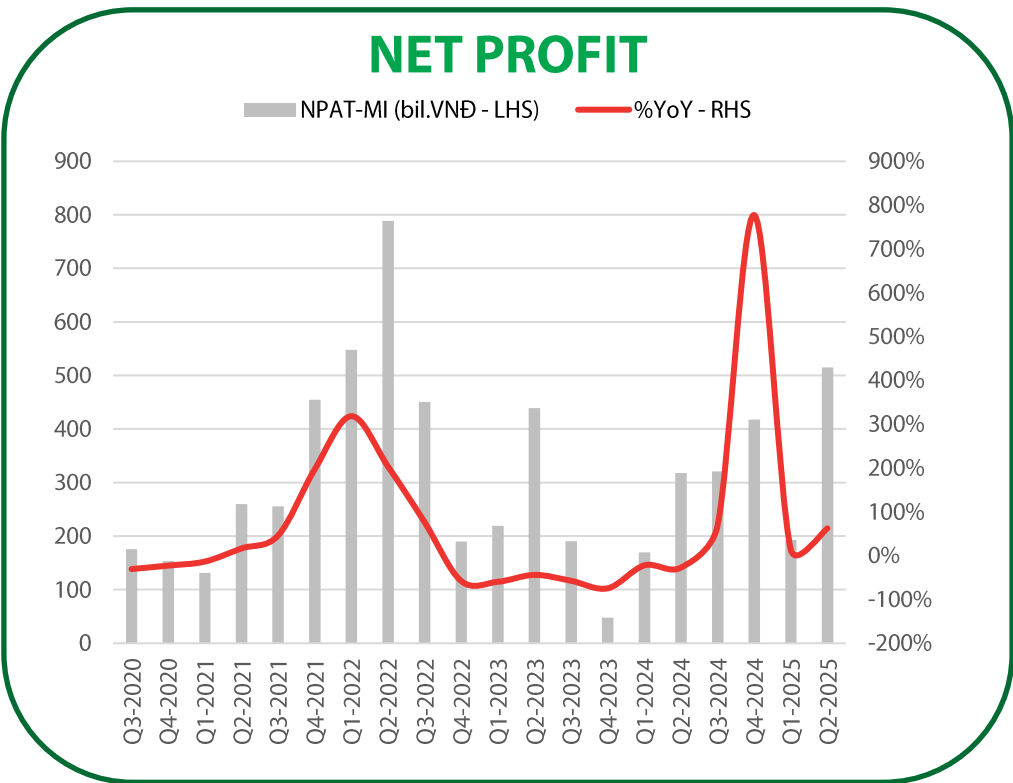
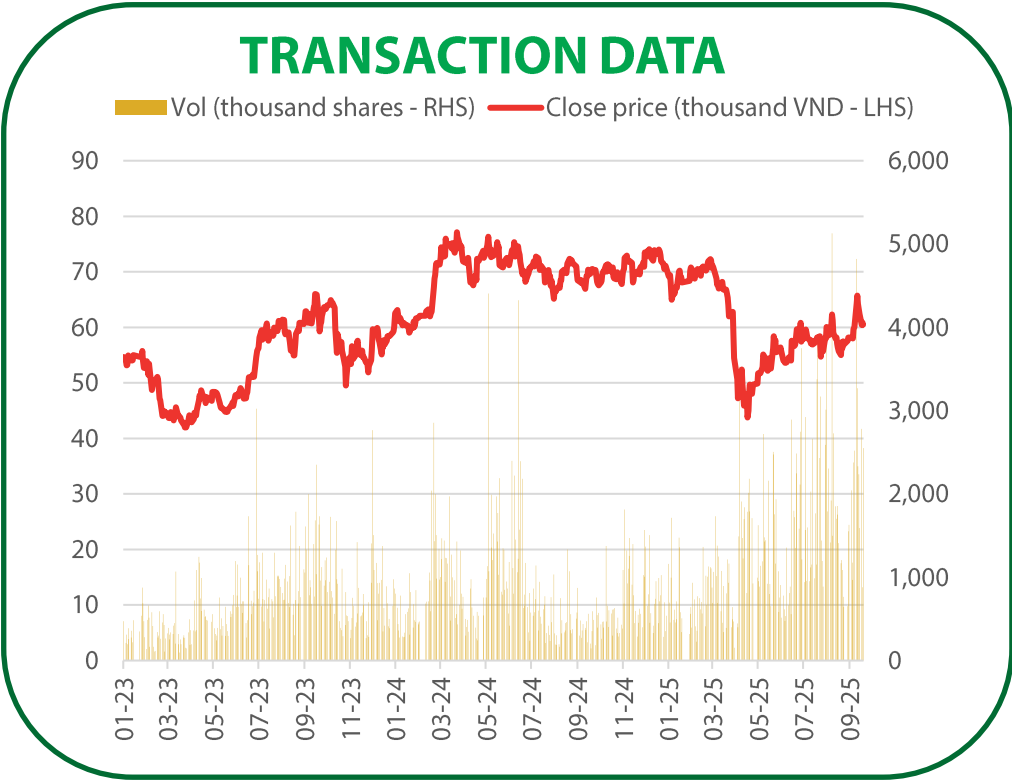
STOCK INFO

Sector	Food & Beverage
Market Cap (\$ mn)	14,006
Current Shares O/S (mn shares)	224
3M Avg. Volume (K)	1,981
3M Avg. Trading Value (VND Bn)	117
Remaining foreign room (%)	78.69
52-week range ('000 VND)	43.750 – 74.100

INVESTMENT THESIS

- In the second quarter of 2025, the company recorded net revenue of VND 3,193 billion, a slight decrease of 1% year-over-year; the slight revenue decrease was due to the 5% growth in the pangasius fillet segment being insufficient to offset the 21% decline from other business segments. However, the parent company's profit after tax saw impressive growth of 56% year-over-year, reaching VND 498 billion. For the first 6 months of 2025, the company's revenue reached VND 5,841 billion, down 3.4% year-over-year, while the parent company's profit after tax increased by 41% year-over-year to VND 691 billion. This is considered a positive result amidst a backdrop of competition and tariff uncertainties.
- The main reason for the surge in profit was an inventory reversal worth VND 169 billion, which helped the gross profit margin reach 19.5%, an increase of 1.93 percentage points. The decline in the core gross margin stemmed from a 14% increase in raw fish input prices, while the export price of pangasius only decreased by 1%. However, the company mitigated the negative impact thanks to a high rate of self-sufficiency and a 5% decrease in animal feed prices. Additionally, profit from financial activities also made a positive contribution, increasing by 77% to reach VND 108 billion.
- We issue an ACCUMULATE recommendation for the stock with a target price of VND 65,000. The main expectation is that the second half of 2025 will have brighter business results than the first half. Key growth drivers include: the selling price of pangasius is forecast to gradually increase during the year-end festive season, the cost of raw fish materials is trending downwards, and risks related to tariffs in the US market have eased, creating more favorable conditions for export activities.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although still below its MA(200) line, VHC is showing a dual support signal with good liquidity as it corrects to its previous accumulation base area, around 59. This support signal could help VHC recover, while also giving it an opportunity to preserve the upward wave that was established earlier.
- Support: 59,000 VND.
- Resistance: 70,000 VND.



Ticker	Technical Analysis
<div>FCN</div> <div>Uptrend</div>	<div><div>Support</div><div>17.0</div><div>Current Price</div><div>18.5</div><div>Resistance</div><div>20.6</div></div> <div><p>➤ FCN successfully absorbed the supply pressure from the settlement session on September 22, 2025. At the same time, the consistently low liquidity indicates that selling pressure is not significant. This development not only reinforces the uptrend but also opens up the opportunity for the stock to move toward the adjacent peak around 20.6.</p></div> <div></div>
<div>NT2</div> <div>Uptrend</div>	<div><div>Support</div><div>22.0</div><div>Current Price</div><div>23.3</div><div>Resistance</div><div>24.8</div></div> <div><p>➤ NT2 continues to show support around the 22.8 level – the upper boundary of the recently broken consolidation channel – as reflected by the repeated appearance of long lower shadows. With this support, NT2 is expected not only to sustain its uptrend but also to move toward the next target around 24.8.</p></div> <div></div>



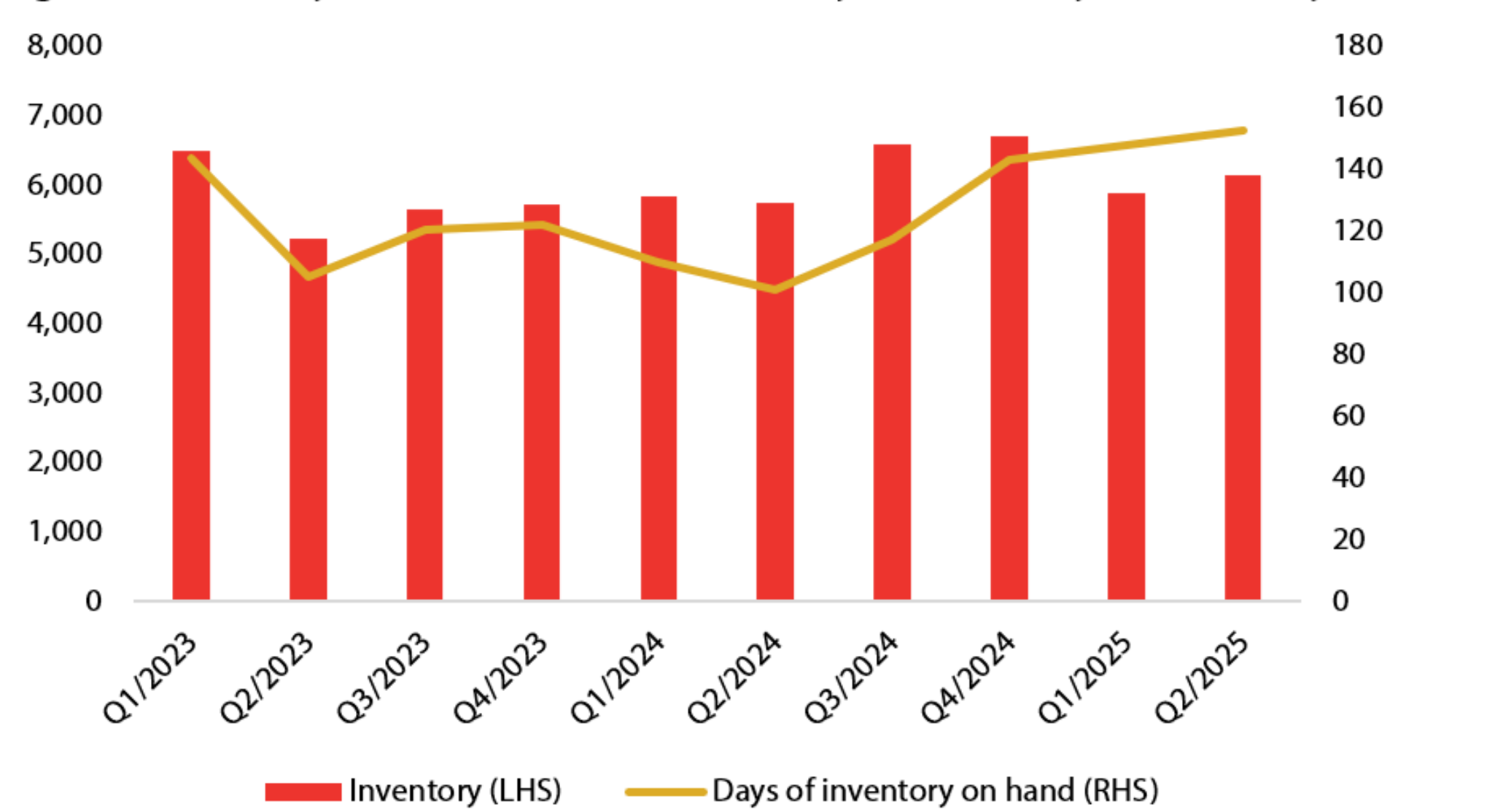
HIGHLIGHT POINTS

NKG – Efforts in the domestic market

(Tran Thai Duong – duong.tt@vdsc.com.vn)

- In Q2/2025, NKG posted revenue of VND 3,808 billion (-33% YoY, -7% QoQ), with galvanized steel output at 202 thousand tons (-16% YoY, -2% QoQ), mainly pressured by weakness in the export market, which typically contributes around 70% of its annual sales volume. NKG’s market share of galvanized steel currently stands at 16% (ranking behind HSG and GDA). For 1H/2025, cumulative output reached 407 thousand tons (-13% YoY), declining despite the domestic market delivering strong growth of +95% YoY.
- Gross profit reached VND 270 billion (-47% YoY, +3% QoQ), corresponding to a gross profit margin of 7.1%, which is a slight improvement compared to the previous quarter (6.4%), despite little fluctuation in the selling price of corrugated iron and HRC. The improvement of gross profit margin without adjusting the inventory forecast is a positive signal, showing that the Company still has room to expand the gross margin in the last 2 quarters of the year, especially since the price of HRC in Vietnam has had upward adjustments in the period of August and early September.
- Selling and administrative expenses remained unchanged compared to the previous quarter. However during the period, NKG recorded VND84 billion in financial expenses other than interest expense (mainly including realized exchange rate loss losses) – significantly higher than only about VND8 billion in Q1 and a high level in the period 2019-2025. Combined with the financial income that did not change much compared to the previous quarter (VND 60 billion), the Company's profit before tax and interest only reached VND 18 billion (-91% YoY, -80% QoQ).

Figure 1: Inventory balance (billion VND) and days of inventory on hand (days) of NKG



Source: NKG, 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 (*)
12/09	HPG	29.05	29.20	31.00	34.00	27.40		-0.5%		0.0%
04/09	BID	41.20	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.50	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.00	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	79.20	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	60.50	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	40.00	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.75	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	20.50	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.70	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	62.70	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	27.55	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								6.0%		5.6%

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

Vietnam events

Date	Events
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
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
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
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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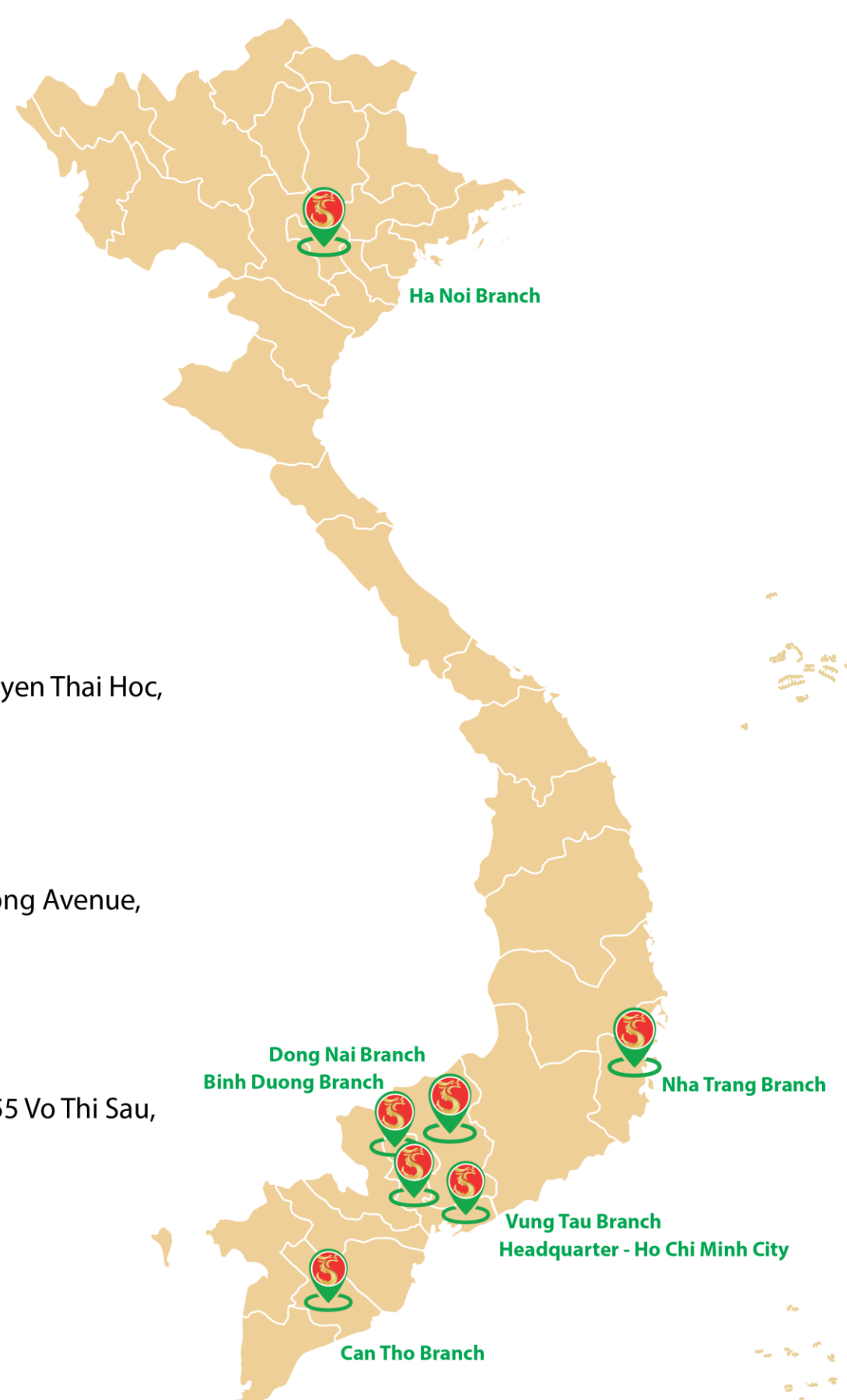
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