



RECOVERY EFFORT

October 17, 2025



RECOMMENDED STOCK

Ticker: NTP

ANALYST-PINBOARD

Update on Sugar sector



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continues to receive support at the 1,750 point area and made an effort to recover with a Hammer candlestick pattern. Liquidity was quite similar to the previous session, indicating that the probing state between supply and demand is still ongoing, but overall, cash flow shows supportive efforts.
- Although the market has not yet managed a strong gain, the supportive actions at the 1,750 point area are helping the market rebalance after recent increases and declines.
- Concurrently, the current support signal may give the market an opportunity to gain points in the near future and continue the process of testing the supply pressure at 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

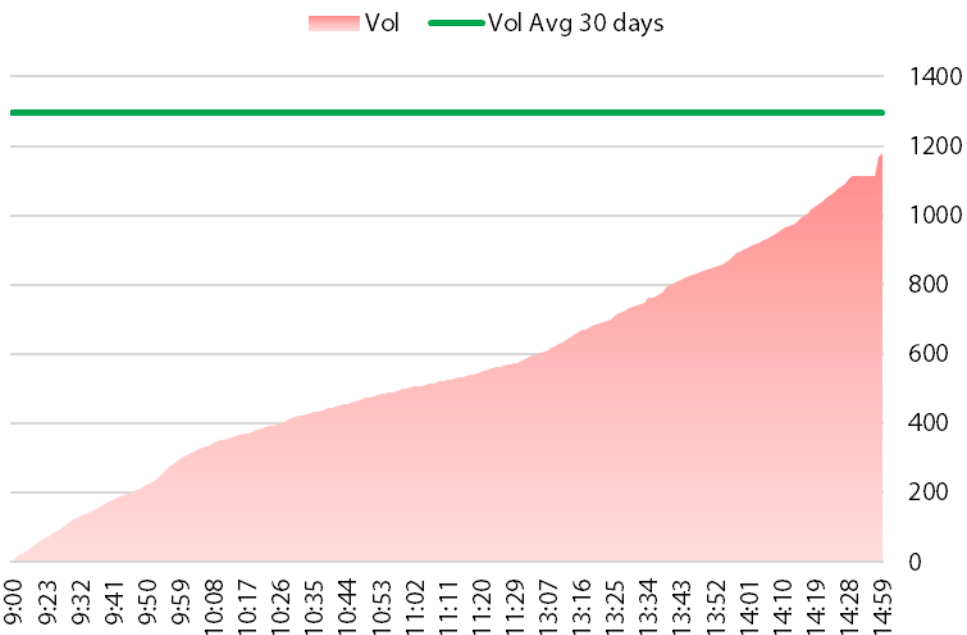
TREND: UPTREND



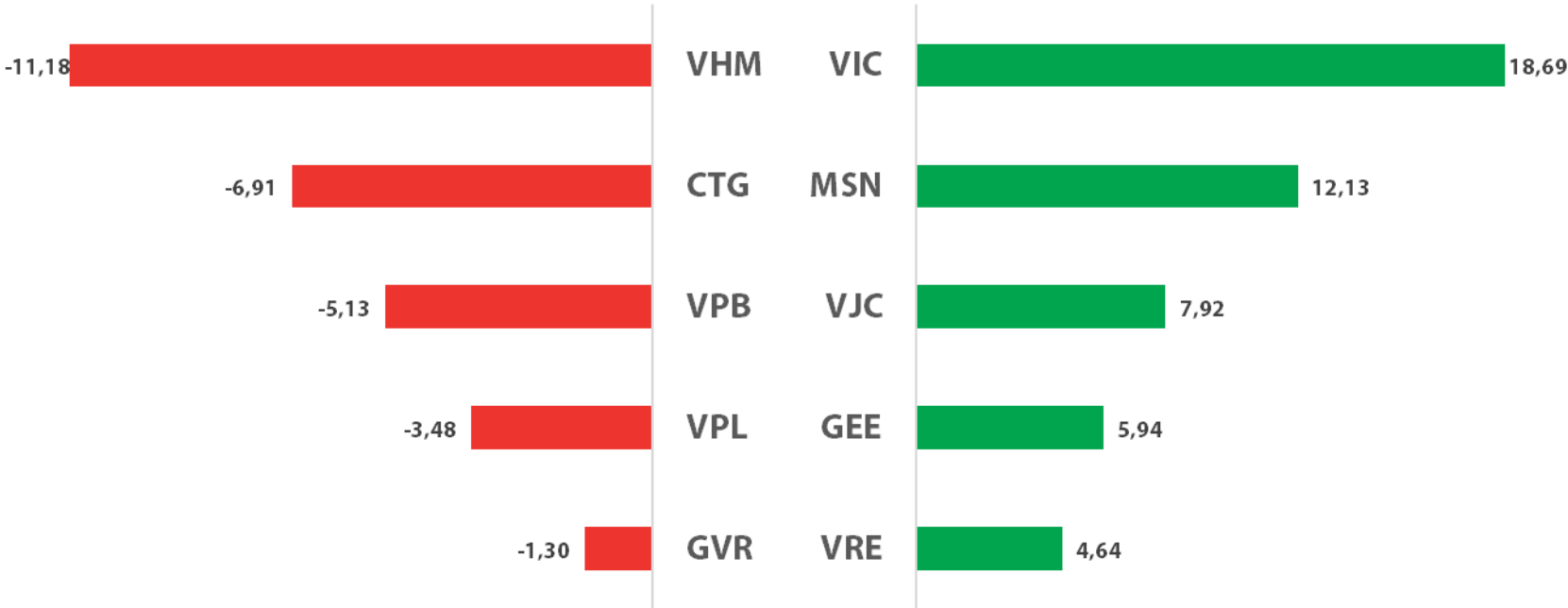
MARKET INFOGRAPHIC

October 16, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Tien Phong Plastic Joint Stock Company

NTP

HNX

TARGET PRICE

75,000 VND

Recommendation – BUY

Recommended Price (17/10/2025) (*)

64,000 – 65,200

Short-term Target Price 1

70,000

Expected Return 1
(at recommended time):

▲ 7.4% - 9.4%

Short-term Target Price 2

75,000

Expected Return 2
(at recommended time):

▲ 15% - 17.2%

Stop-loss

61,900

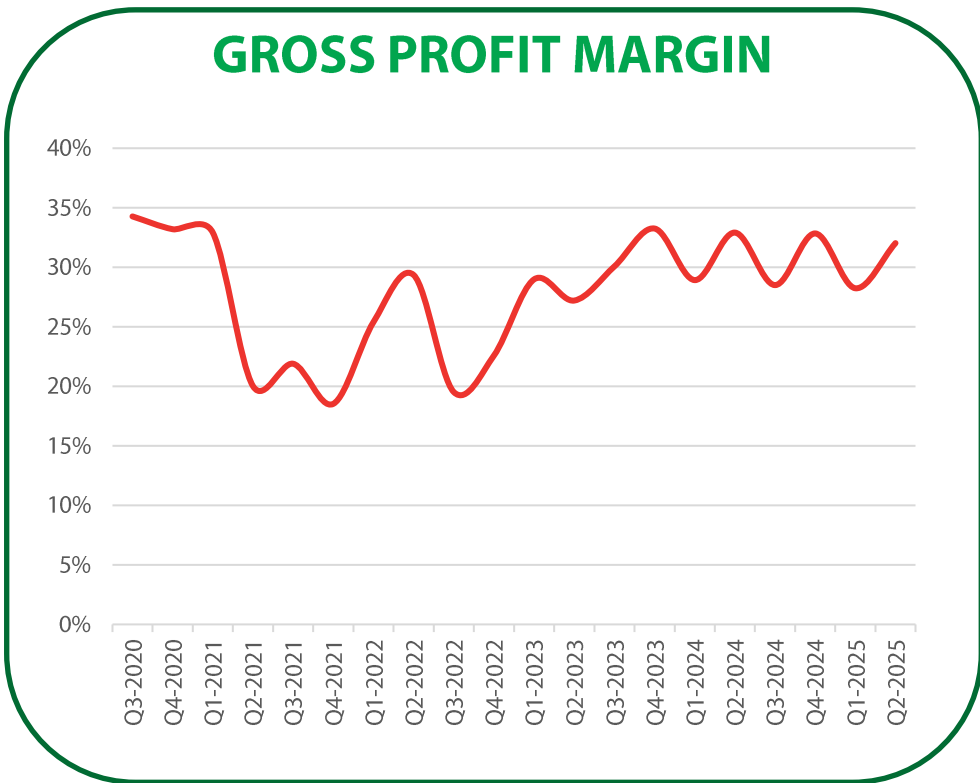
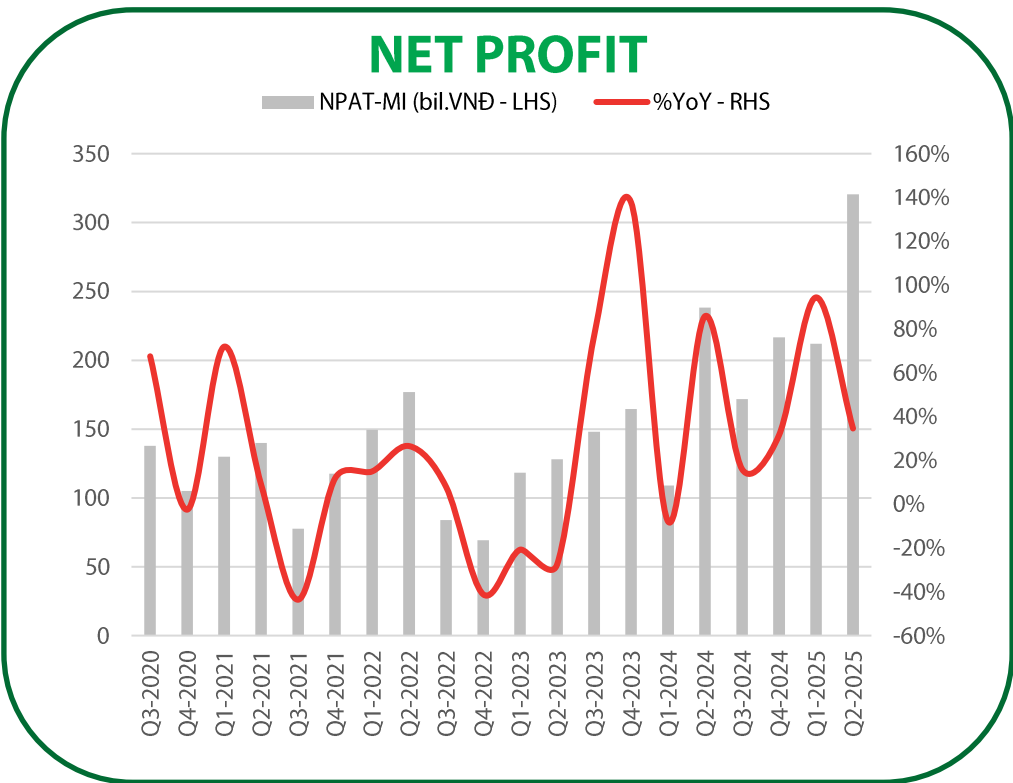
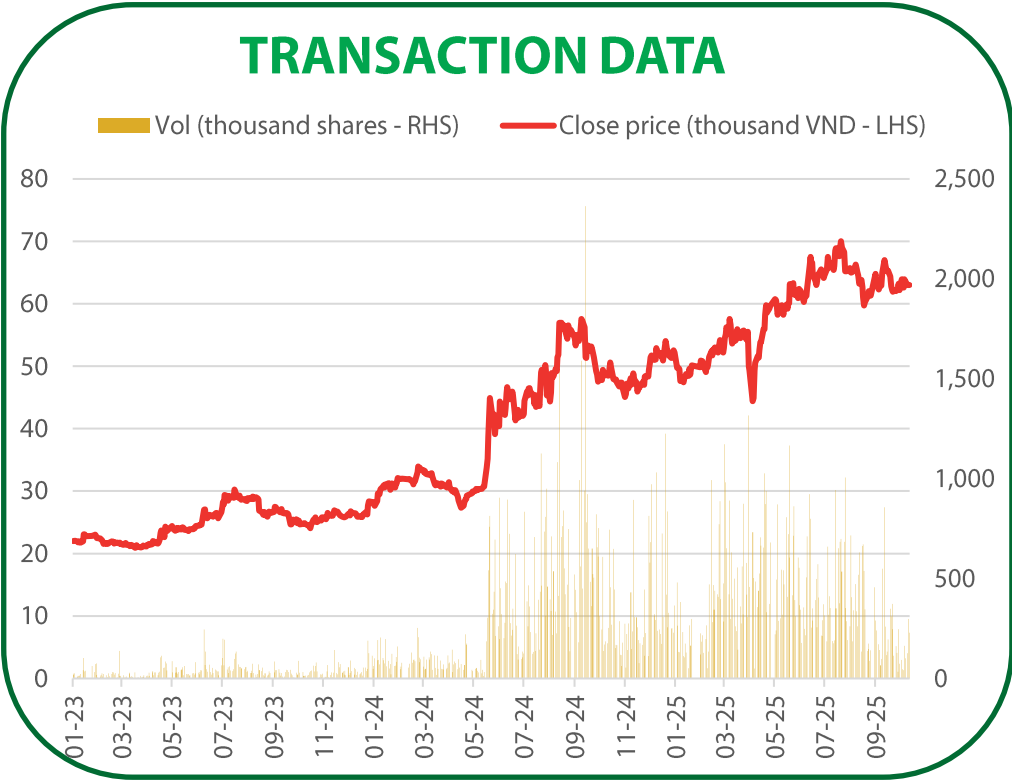
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Construction & Materials
Market Cap (\$ mn)	10,775
Current Shares O/S (mn shares)	171
3M Avg. Volume (K)	319
3M Avg. Trading Value (VND Bn)	21
Remaining foreign room (%)	32.16
52-week range ('000 VND)	44.395 – 70.000

INVESTMENT THESIS

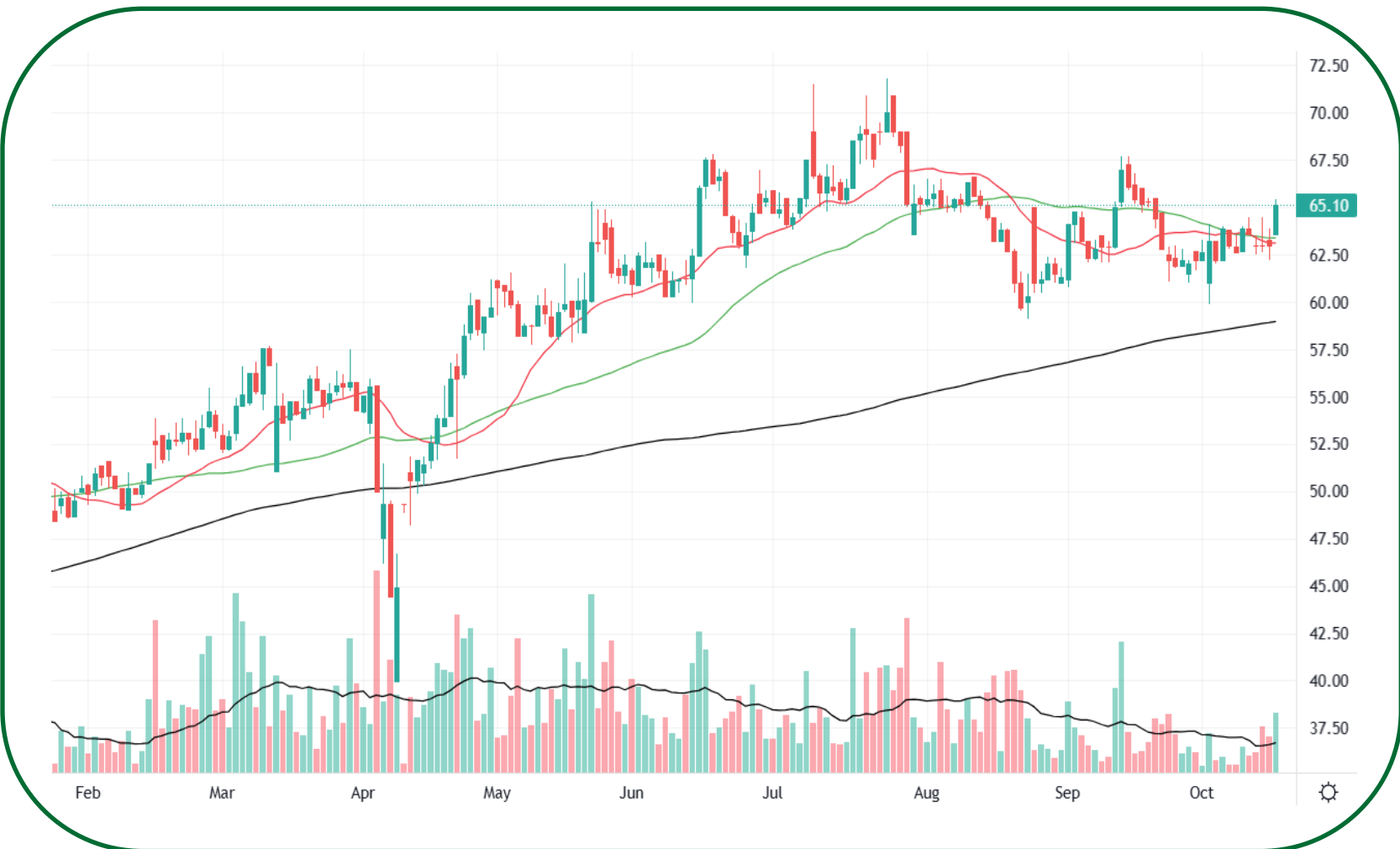
- Revenue and profit growth in 2025 thanks to a recovering real estate market and low plastic resin prices. NTP's sales volume is likely to exceed its target thanks to the real estate market showing slight signs of recovery, with low interest rates attracting credit to this sector in the first 6 months of the year. Credit for the real estate sector increased by nearly 12% year-on-year as of May 2025 – the highest increase in 12 months. In July 2025, the price of PVC resin traded in China continued to decrease by an average of 10% compared to the same period last year. Future pressure may be further reduced as the International Energy Agency (IEA) forecasts lower oil prices and the oversupply of plastic materials in China remains unresolved, while the country's real estate sector is still in crisis.
- NTP will continue to consolidate and increase its market share in the future thanks to its sustainable competitive advantages. NTP has a significant competitive advantage in terms of scale and product quantity (10,000 models). In the company's reports from 2020-2024, the company recorded a market share of about 60% in the North and about 30% nationwide, making NTP the largest manufacturer of construction plastics in Vietnam. The plastics industry has high barriers to entry regarding brand, scale, investment capital, technology, and distribution systems – barriers that have been created by brands over a long period. Therefore, NTP's position is likely to be maintained in the long term with a solid accumulated financial foundation and good and stable investment efficiency (average ROE over the past 5 years is about 18%).

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it has not completely surpassed the correction phase that began in July 2025, NTP has twice recorded support signals at the 60 area, a peak from 2024 that NTP had broken through. The supply status near this support area is also low, and NTP has shown price base formation action in the 62 - 64 area. Concurrently, the liquidity signal has also improved in recent sessions, especially the move to break above the 64 resistance area on October 16, 2025, with good liquidity. These signals are giving NTP an opportunity to gradually start a new upward price momentum in the near future.
- Support: 63,000 VND.
- Resistance: 75,000 VND.



Ticker	Technical Analysis
CTD Uptrend	Support 80.0 Current Price 85.1 Resistance 92.3 ➤ CTD recorded a strong rebound after retreating to the nearby MA(20) support zone. The wide candle range combined with declining volume at support indicates strong buying dominance, as buyers pushed prices up nearly 2% with little resistance from sellers. This positive momentum is expected to continue, helping CTD maintain its uptrend and move toward the target area around 92.3. 
MBB Uptrend	Support 26.3 Current Price 27.2 Resistance 29.5 ➤ Although MBB has yet to show a clear breakout signal, it continues to consolidate steadily above the 27 base level, as reflected by the narrowing candle range. This price action suggests the stock is absorbing supply after the previous strong rally, forming a solid base for a potential breakout above its historical peak around 29.5. 



HIGHLIGHT POINTS

Sugar sector outlook for the new crop year 2025-26 – Difficulties are not over

(Hung Nguyen – hung.nb@vdsc.com.vn)

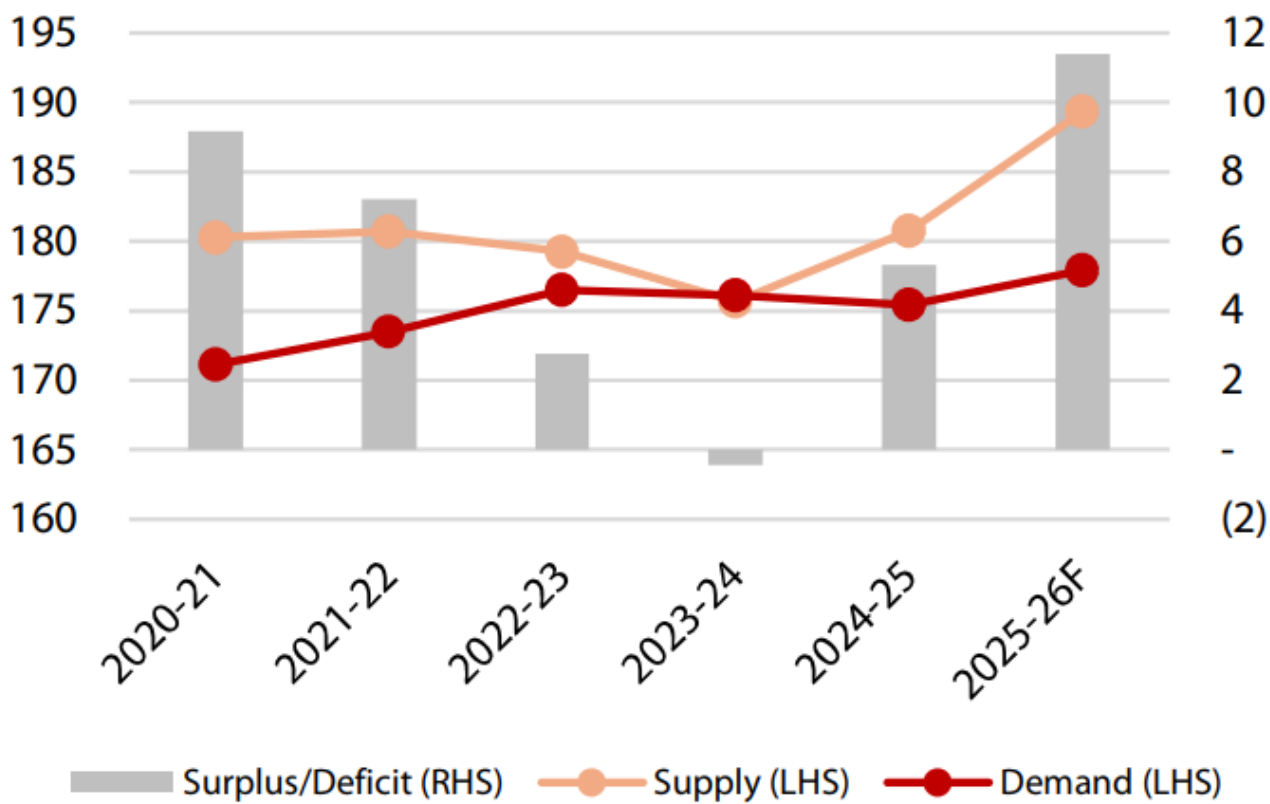
- As of September 2025, global raw sugar prices reached \$0.35/kg, down -21.9% YoY, with further declines expected due to weak U.S. demand amid tariff impacts on consumer confidence, while supply recovers from better-than-expected production in Brazil and Thailand, and anticipated easing of India’s sugar export ban.
- In Vietnam, excess inventories at mills surged post strong 2023-24 and 2024-25 harvests, compounded by rising illegal cane sugar imports and high-fructose corn syrup (HFCS) inflows. Firms with robust sugar output are forced to sacrifice selling prices, and vice versa. As of September 2025, AnKhe sugar prices at mills stood at VND 17,500/kg (-13.0% YoY).
- We note a strong correlation (90%) between domestic sugar price trends and sugar industry stocks like QNS. Thus, we recommend investors closely monitor domestic sugar price movements to make informed short- and long-term investment decisions in sugar-related stocks.

Figure 1: Global raw sugar price (dollar/kg)



Source: WorldBank, RongViet Securites

Figure 2: Global sugar surplus/deficit (mn tons)



Source: USDA, Statista, 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 (*)
16/10	KDH	34.20	34.10	37.50	41.00	32.80		0.3%		0.5%
14/10	TCB	41.25	40.80	43.50	48.00	38.40		1.1%		0.1%
13/10	BID	39.75	40.45	43.05	46.05	38.95		-1.7%		1.1%
10/10	ACB	26.30	26.90	28.50	32.00	25.80		-2.2%		2.9%
09/10	VNM	61.20	60.05	63.65	67.15	57.95		1.9%		4.1%
07/10	MBB	27.20	26.90	27.50	28.80	24.40		1.1%		4.2%
02/10	PVD	20.50	21.45	23.00	24.50	20.20		-4.4%		6.1%
26/09	REE	63.80	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
25/09	VHC	54.30	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	28.25	29.20	31.00	34.00	27.40		-3.3%		6.6%
04/09	BID	39.75	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%
Average performance (QTD)								1.3%		3.0%

(*) 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 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			



STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025



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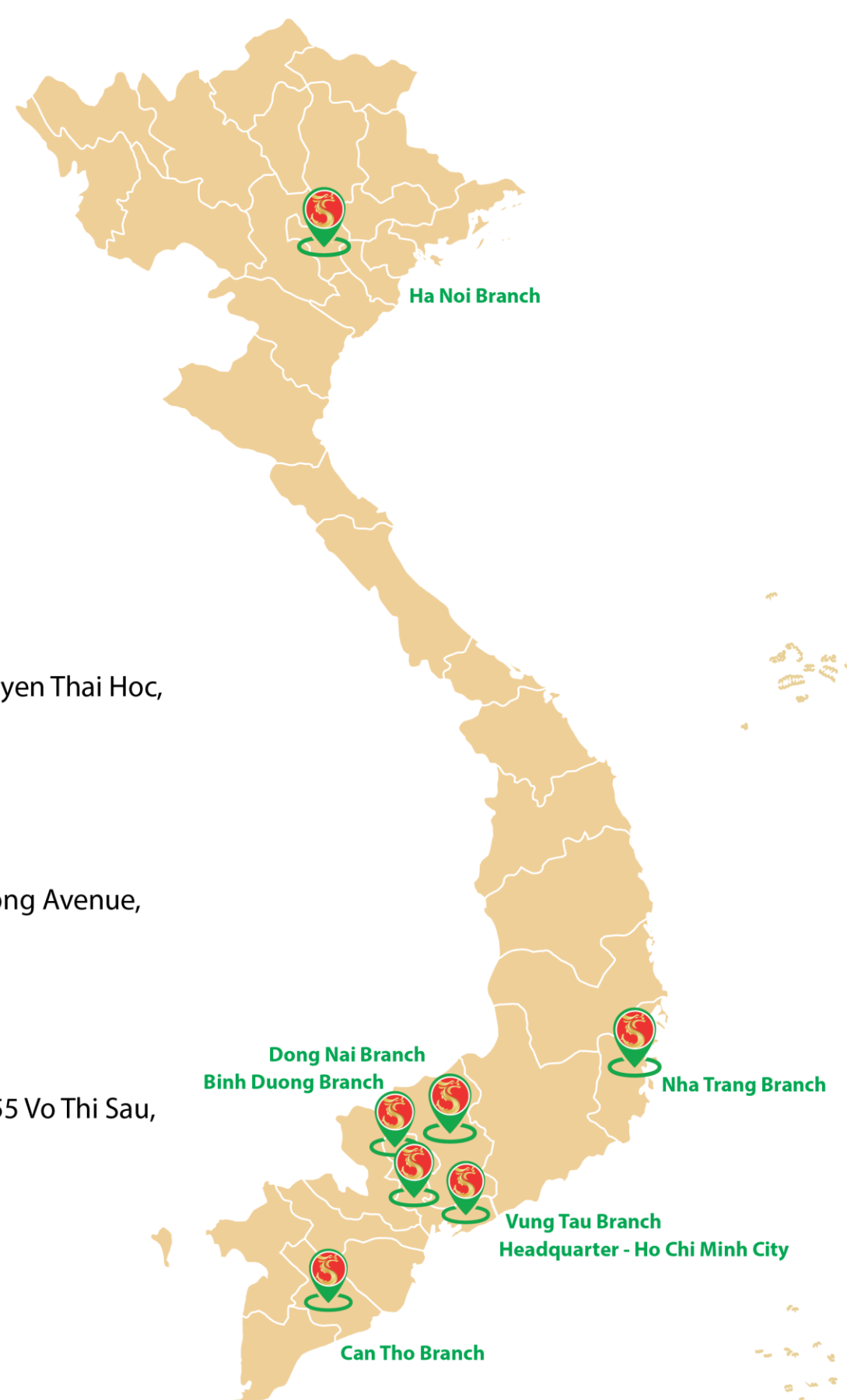
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