



LATE-SESSION RALLY EFFORT

October 23, 2025



RECOMMENDED STOCK

Ticker: NLG

ANALYST-PINBOARD

Update on BMP & NTP



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continues to register a support signal as it pulled back to the 1,625 – 1,630 point area and recovered, while also climbing above the MA(50) line, at 1,672 points. Liquidity decreased compared to the previous session, indicating that selling pressure has temporarily cooled down after the sharp sell-off in recent sessions.
- With the current support and recovery signal, the market's potential for recovery may continue in the next trading session. The objective of this recovery phase is to retest the 1,700 – 1,720 point area, the support zone that the market lost on October 20, 2025.
- Trading signals at this resistance area may have a significant impact on the market's next move.

TRADING STRATEGY

- Investors temporarily still need to be cautious of the market's short-term risk factors and observe the supply and demand dynamics at the resistance area to evaluate the market condition.
- Investors may consider recovery swings 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 making trial purchases in some stocks that have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

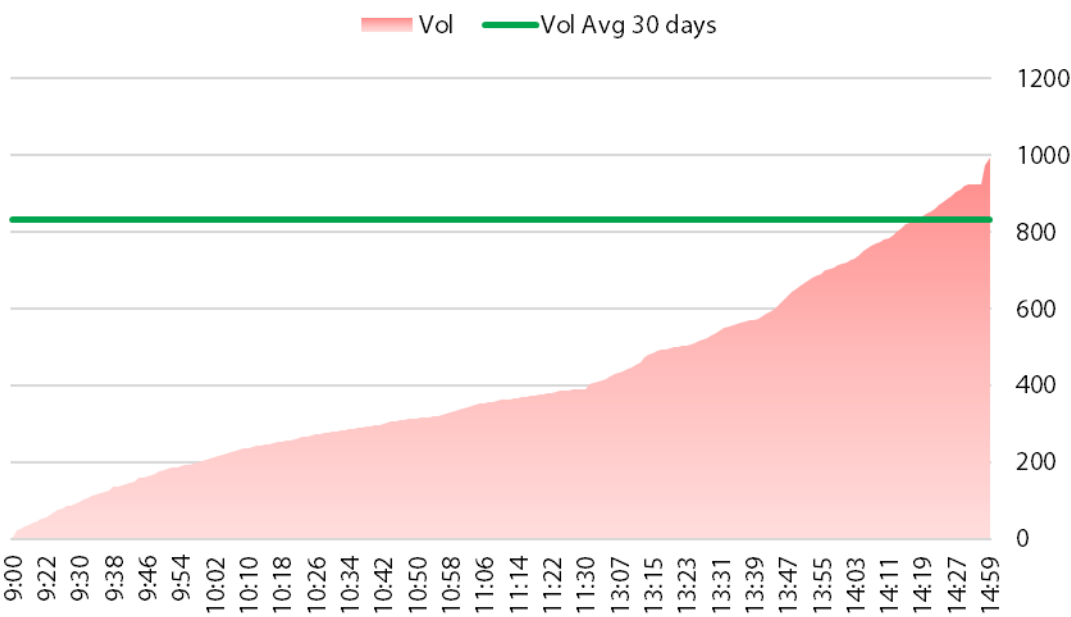
TREND: **SIDEWAY**



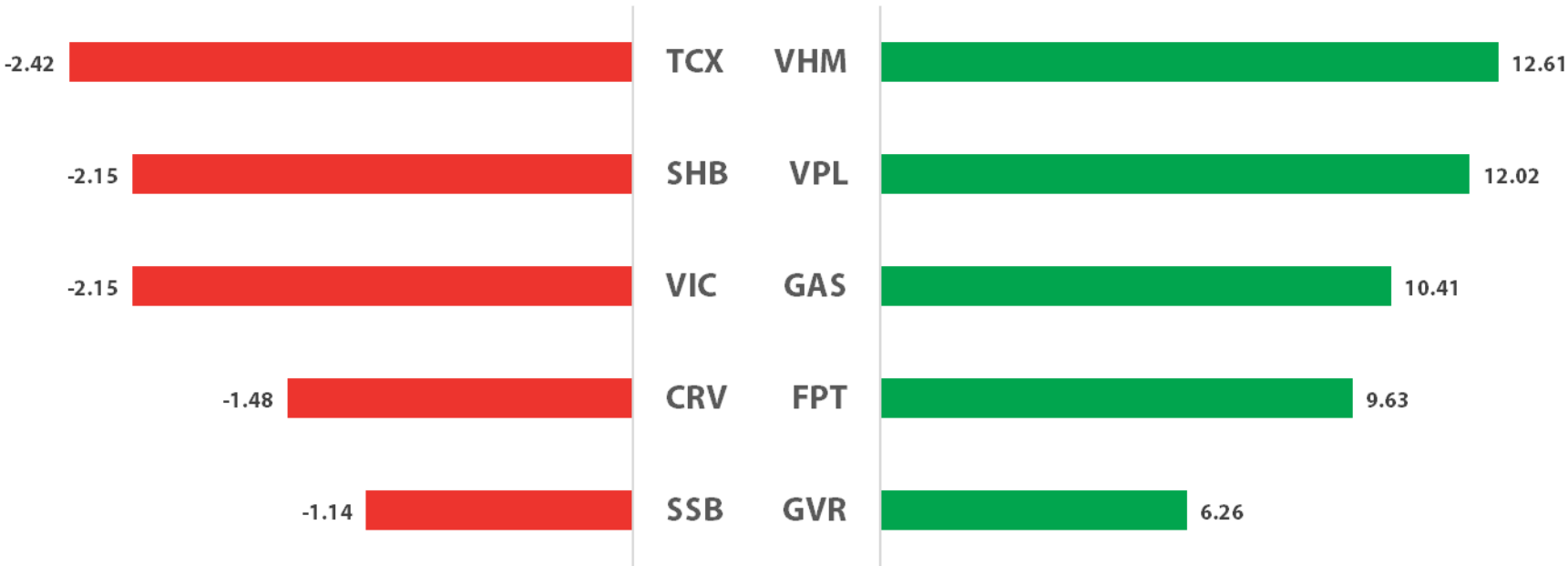
MARKET INFOGRAPHIC

October 22, 2025

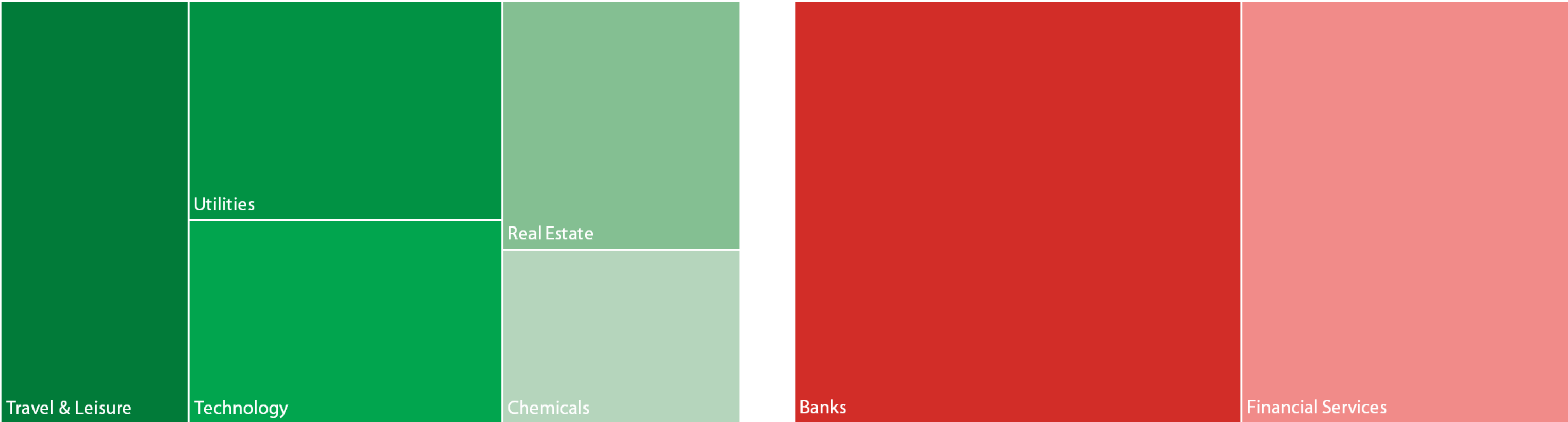
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Nam Long Investment Corporation

NLG

HSX

TARGET PRICE

44,000 VND

Recommendation – BUY

Recommended Price (23/10/2025) (*)37,000 – 37,600

Short-term Target Price 141,000

Expected Return 1 (at recommended time):9% - 10.8%

Short-term Target Price 244,000

Expected Return 2 (at recommended time):17% - 18.9%

Stop-loss35,800

STOCK INFO

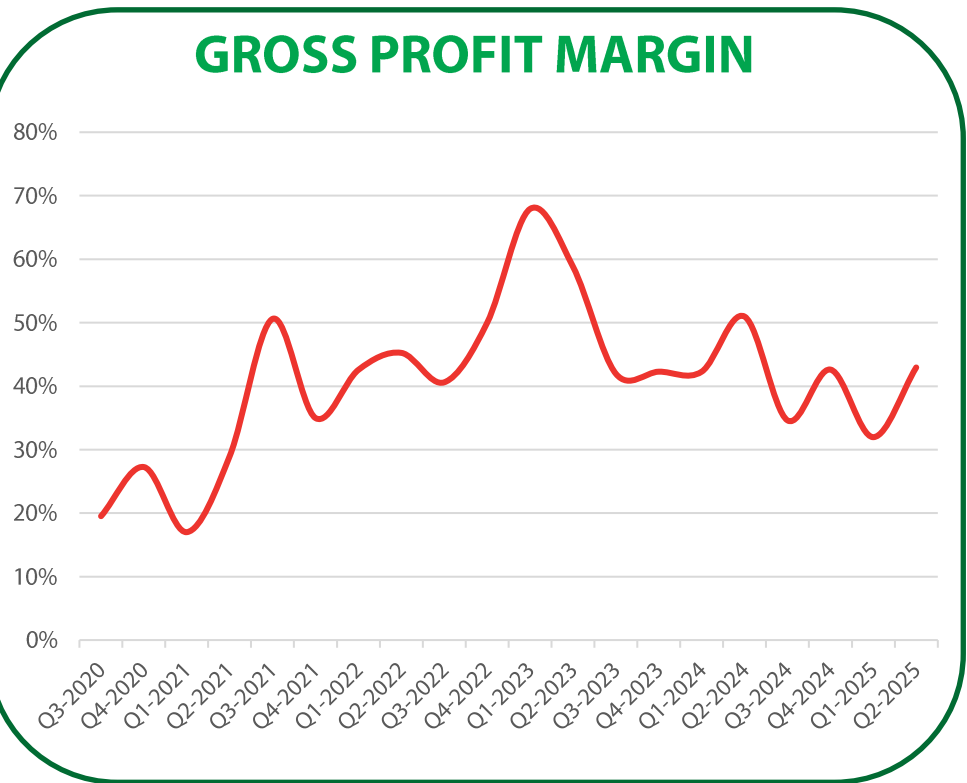
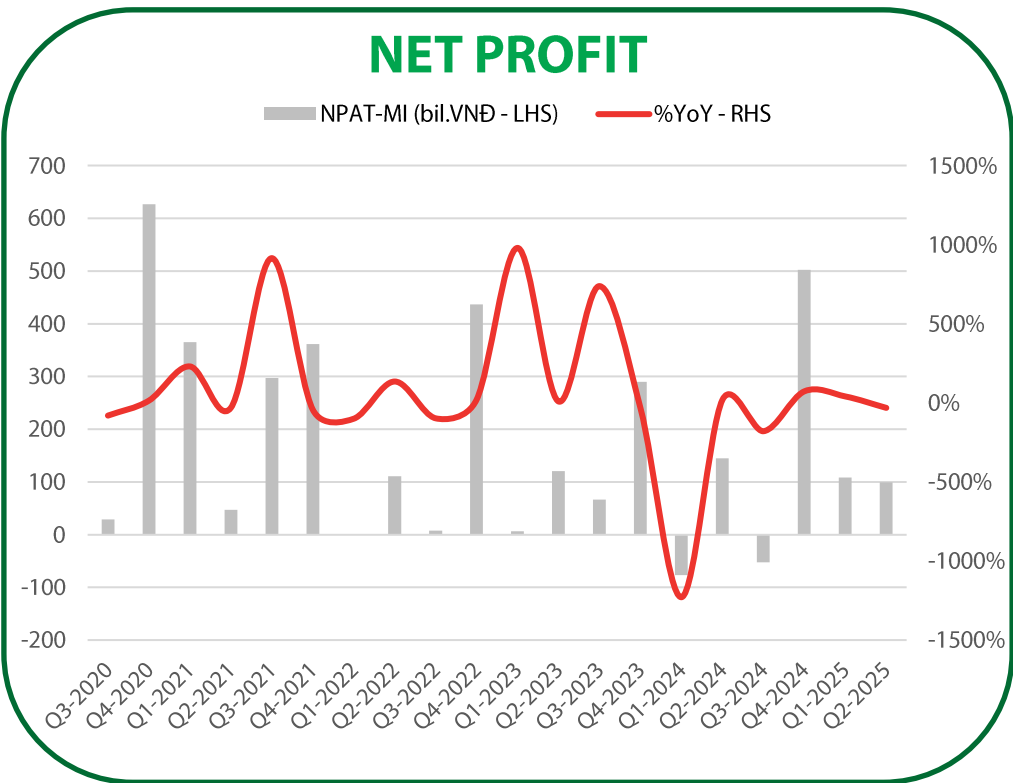
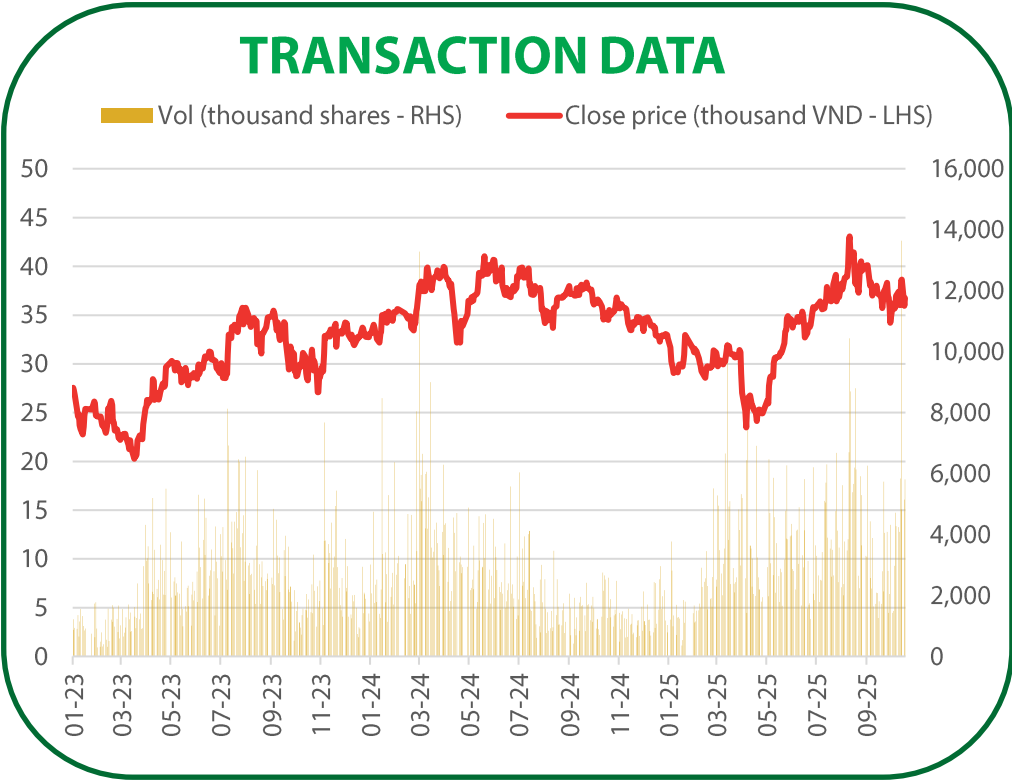
Sector	Real Estate
Market Cap (\$ mn)	17,443
Current Shares O/S (mn shares)	485
3M Avg. Volume (K)	4,066
3M Avg. Trading Value (VND Bn)	171
Remaining foreign room (%)	2.98
52-week range ('000 VND)	23,466 – 43,066

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the second quarter of 2025, NLG recorded revenue of 773 billion VND, a decrease of 40% quarter-on-quarter but a strong growth of 207% year-on-year. Net profit after tax attributable to parent company shareholders reached 99 billion VND, down 8% quarter-on-quarter but up 168% year-on-year. In the first six months of 2025, the company's net revenue reached 2,064 billion VND (up 352% year-on-year) and net profit after tax for parent company shareholders was 208 billion VND (up 209% year-on-year). Inventory at the end of the second quarter increased slightly to 17,901 billion VND, indicating that the company is boosting construction investment.
- The second quarter's revenue was mainly driven by the handover of the Akari 2 and Nam Long Can Tho projects. The quarter-on-quarter revenue decrease was due to the majority of handovers being concentrated in late 2024 and the first quarter of 2025. However, the gross profit margin remained high at 43%, thanks to a higher proportion of high-rise product handovers and well-controlled selling and administrative expenses. The biggest bright spot of the quarter was the surge in presales to 2,789 billion VND, mainly from the Southgate project, signaling a positive recovery in the satellite real estate market.
- The company is pursuing a smart strategy by proactively boosting sales in the second half of 2025 with projects like The Pearl, Izumi, and Mizuki to capitalize on the market's recovery momentum. We forecast that the business results for Q3 will be very positive, with estimated revenue of 1,186 billion VND (+220% year-on-year) and net profit after tax for parent company shareholders of about 529 billion VND (+34% year-on-year), mainly thanks to handovers at the Waterpoint project and a capital transfer deal at the Izumi project

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although price volatility was quite strong and there were times when it fell into an oversold condition recently, overall, NLG still maintained the 36 support area by forming an accumulation base. Concurrently, liquidity has also shifted positively recently, demonstrating investor interest. Therefore, it can be expected that the correction phase since mid-August 2025 is showing signs of ending. It is anticipated that NLG will continue to receive support from the 36 - 37 area and gradually turn toward an upward price trend in the near future.
- Support: 36,000 VND.
- Resistance: 45,000 VND.



Ticker	Technical Analysis
DIG Uptrend	Support 20.0 Current Price 22.5 Resistance 25.1 ➤ DIG showed a strong recovery signal as it quickly regained the 22 price zone, where MA20 & MA50 converge. The presence of a long lower shadow at this area indicates strong buying support, helping the stock maintain its upward trend. With this positive setup, DIG is expected to continue its advance toward the next peak around 25.1. 
NT2 Uptrend	Support 20.5 Current Price 22.75 Resistance 24.0 ➤ The early rebound indicates that NT2 is among the few stocks that continue to maintain an upward trend. Its strong recovery, nearly hitting the ceiling with surging volume, helped the stock hold above the MA50 and demonstrated strong buying pressure. This positive momentum is expected to continue, allowing the stock to approach its recent peak in upcoming sessions. 



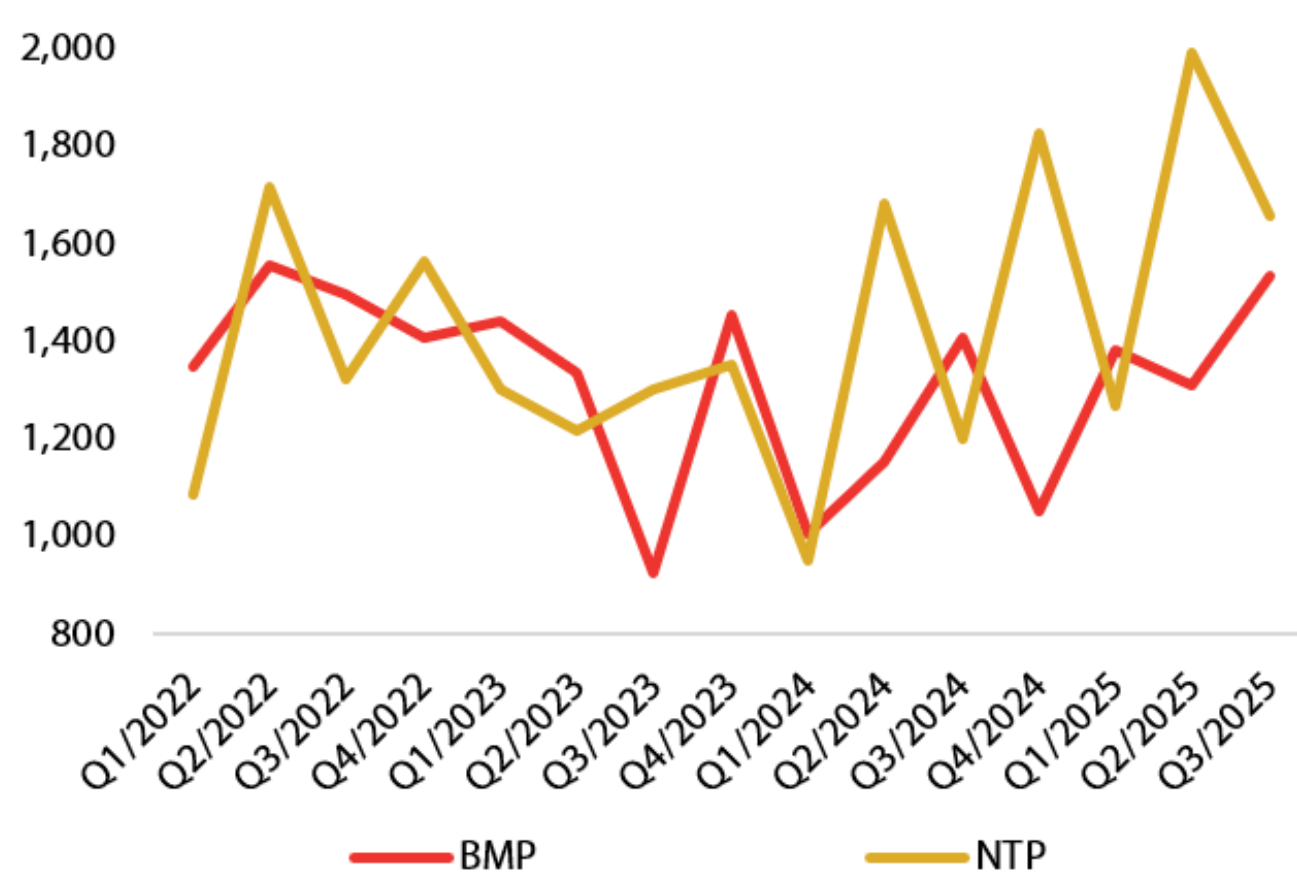
HIGHLIGHT POINTS

BMP and NTP: Q3-2025 Business Results Update

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

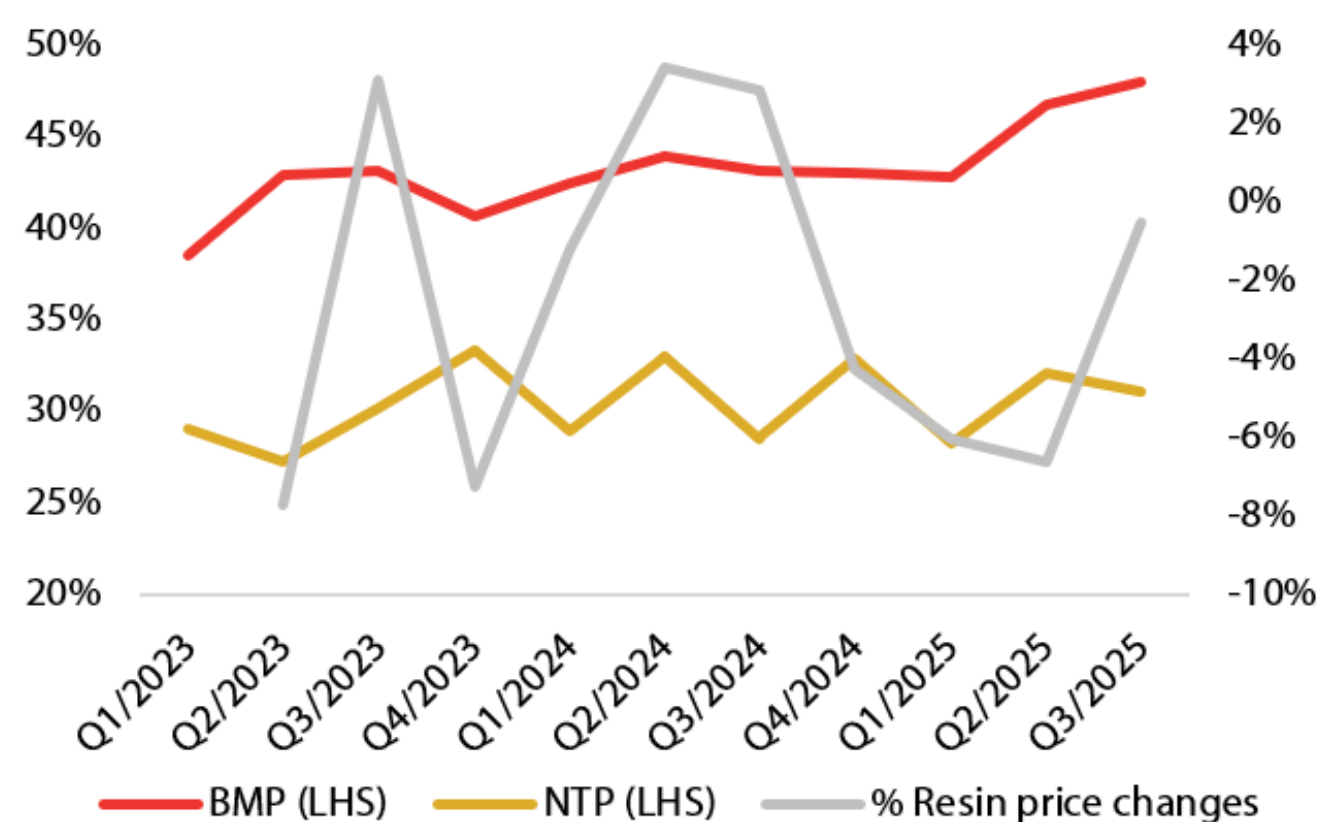
- **Revenue:** Revenue of BMP and NTP reached **1.532 trillion VND (+9% YoY; +17% QoQ)** and **1.609 trillion VND (+34% YoY; -19% QoQ)**, respectively, both at high levels for the period from 2019 to 2025. BMP's positive revenue growth compared to NTP is mainly supported by the southern consumption market (BMP's main market) recovering better than the northern market (NTP's main market) due to the impact of storms and rains.
- **Gross profit:** BMP and NTP's gross profits remained high thanks to low plastic resin costs, reaching **734 billion VND (+21% YoY, +48% QoQ)** and **500 billion VND (+46% YoY, -22% QoQ)**, respectively.
- **Discount policy:** BMP significantly increased sales discounts, while NTP showed no significant changes.
- **Net profit:** BMP and NTP recorded historically high net profits, reaching **350 billion VND (+21% YoY; +6.3% QoQ)** and **257 billion VND (+18.5% YoY; -19.6% QoQ)**, respectively.
- **Financial structure:** In general, the financial structure of both BMP and NTP is strong, with high cash reserves and low debt-to-equity ratios.

Figure 1: Net revenue of BMP and NTP (VND trillion)



Source: BMP, NTP, RongViet Securities

Figure 2: Gross profit of BMP & NTP and plastic resin price changes



Source: BMP, NTP, 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 (*)
22/10	MWG	84.50	82.00	87.00	91.00	77.80		3.0%		0.9%
16/10	KDH	32.20	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	38.00	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	37.20	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.10	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	56.30	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	25.45	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	19.80	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
26/09	REE	61.80	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
25/09	VHC	55.60	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	26.70	29.20	31.00	34.00	27.40	27.40	-6.2%	Closed (20/10)	-1.3%
04/09	BID	37.20	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
Average performance (QTD)								-0.2%		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
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			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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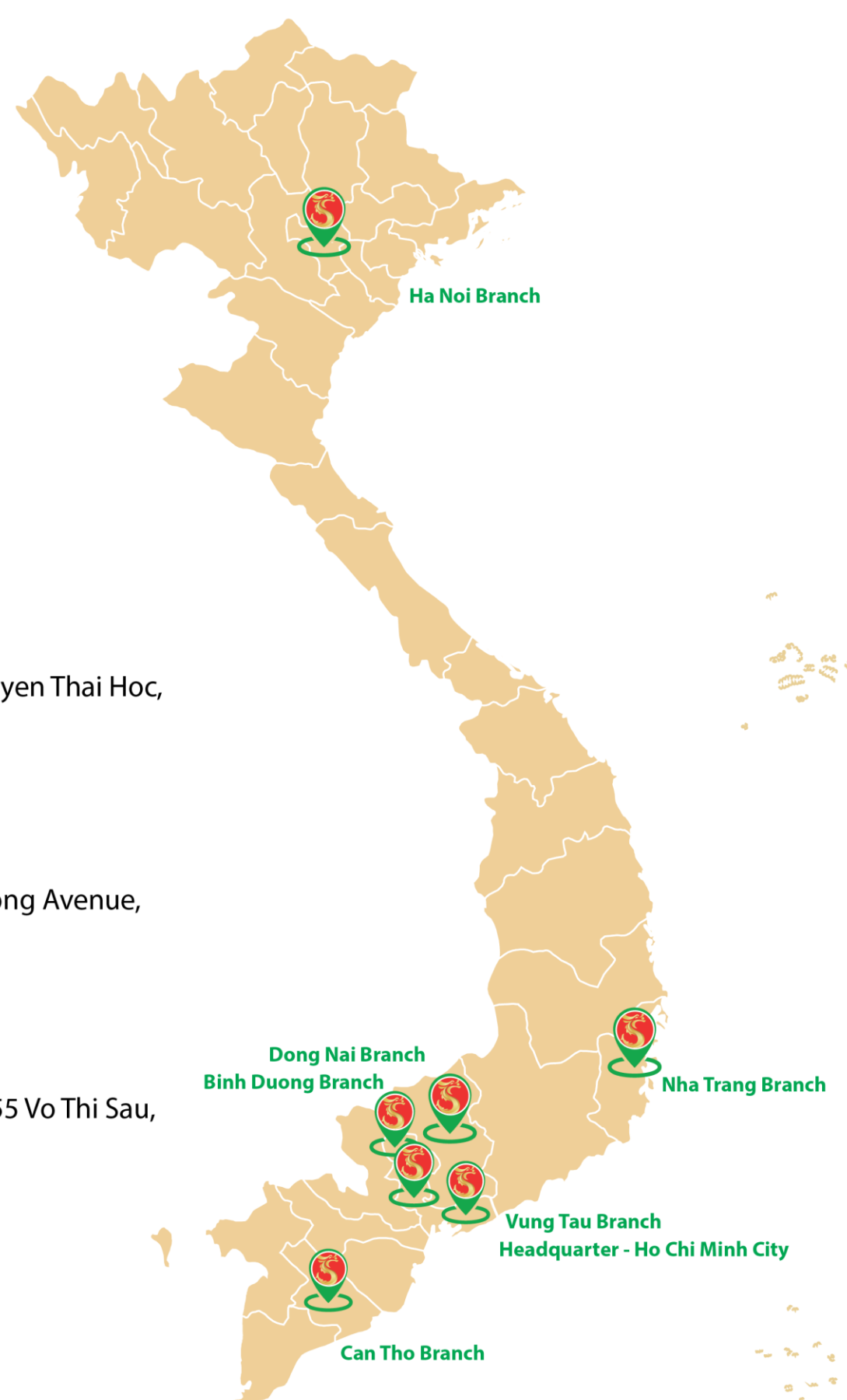
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