RONG VIET SECURITIES

MORNING News

SELLING PRESSURE EASES

November 21, 2025

RECOMMENDED STOCK

Ticker: PVS

ANALYST-PINBOARD

Update on NVL

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market recorded a recovery session but overall market action remains quite cautious with a small candlestick body. Liquidity decreased compared to the previous session, indicating that supply cooled down following investors' short-term profit-taking action in the previous session.
- The market continued to receive support near the MA(20) area, the 1,645 point area, and recovered, which suggests that the signal of breaking above the MA(20) line on November 17, 2025, is gradually being confirmed and the recent correction was not sufficient to negate the recovery trend established since November 12, 2025.
- If the effort to prop up the market by cash flow continues to be well-maintained, the market still has an opportunity to widen the upward swing in the near future.

TRADING STRATEGY

- Investors can expect the market's potential to receive support and gradually gain points in the short term.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

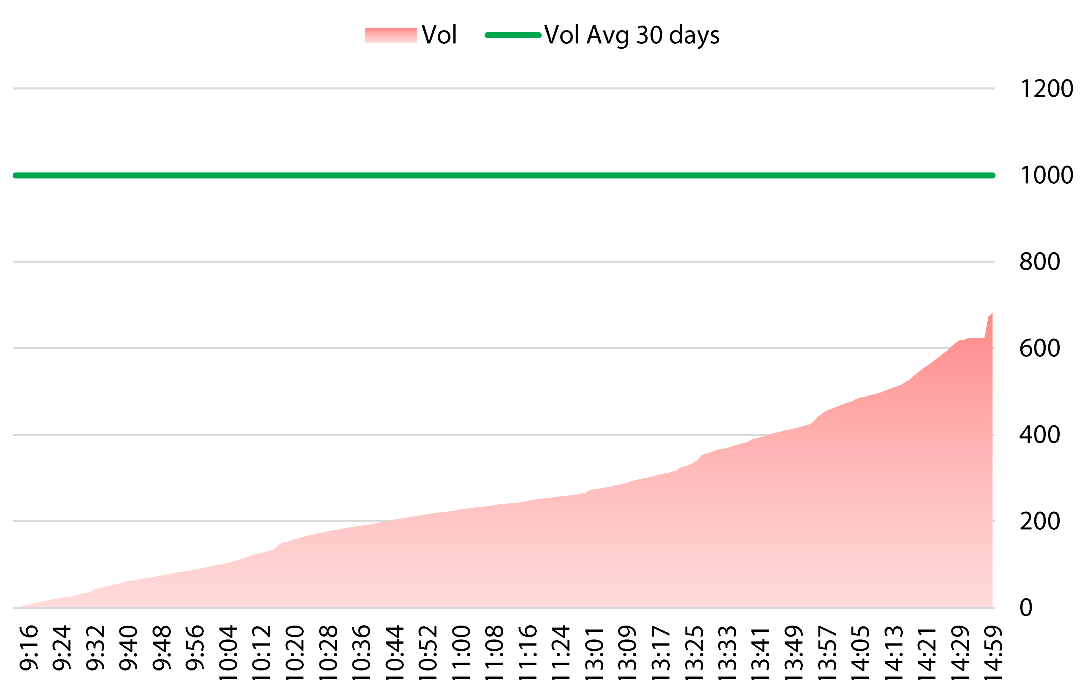
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

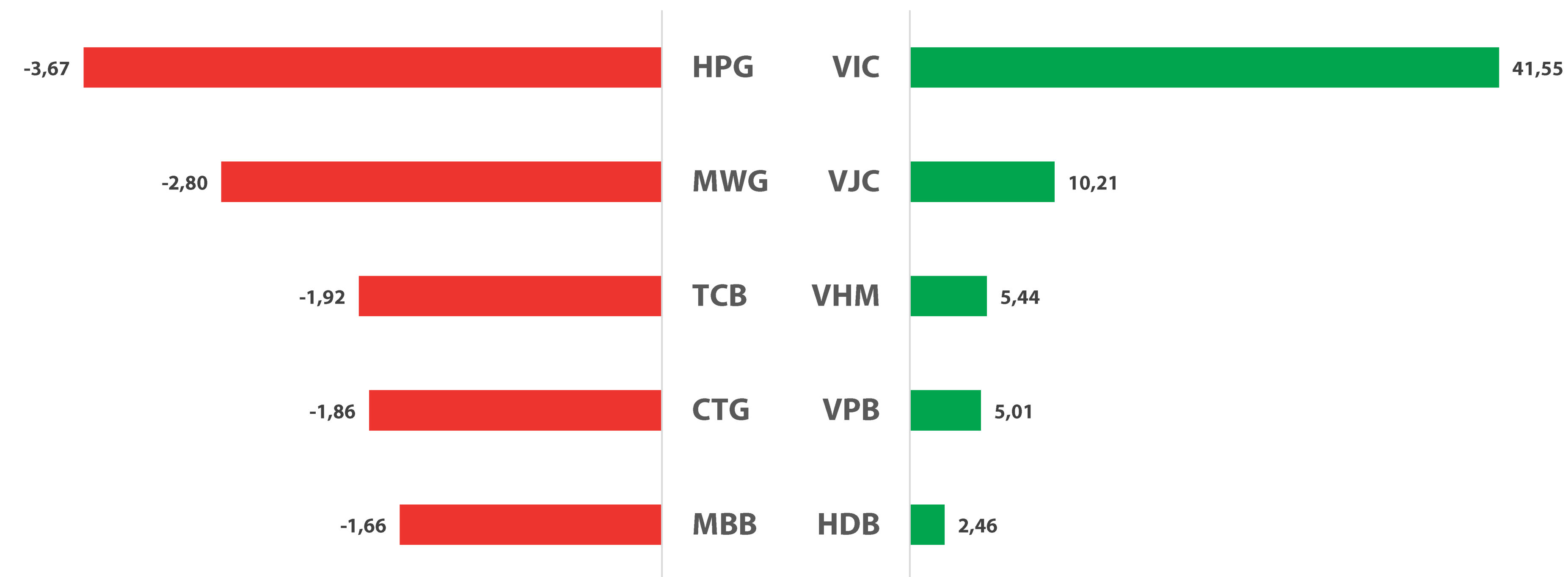
MARKET INFOGRAPHIC

November 20, 2025

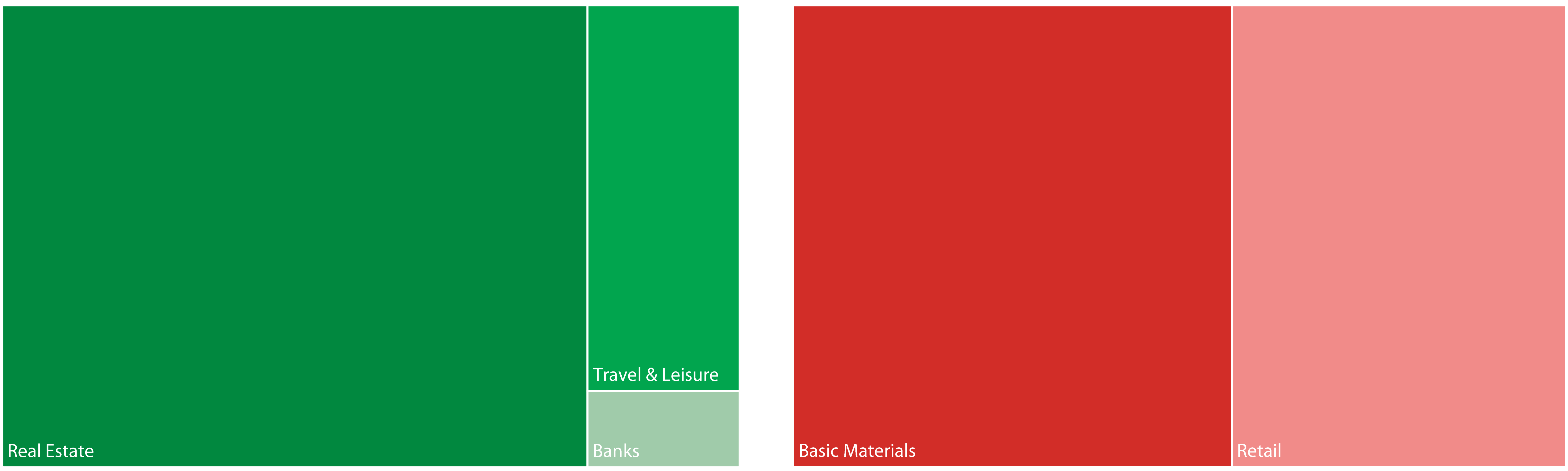
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



RONG VIET SECURITIES

RECOMMENDED STOCK

PetroVietnam Technical Services Corporation

PVS HNX

TARGET PRICE

41,000 VND

Recommendation – BUY

Recommended Price (21/11/2025) (*)		33,600 – 34,500
Short-term Target Price 1		**37,000**
Expected Return 1 (at recommended time):	▲	7.2% - 10.1%
Short-term Target Price 2		**41,000**
Expected Return 2 (at recommended time):	▲	18.8% - 22%
Stop-loss		*31,900*

(Recommendation is made before the trading session)*

STOCK INFO

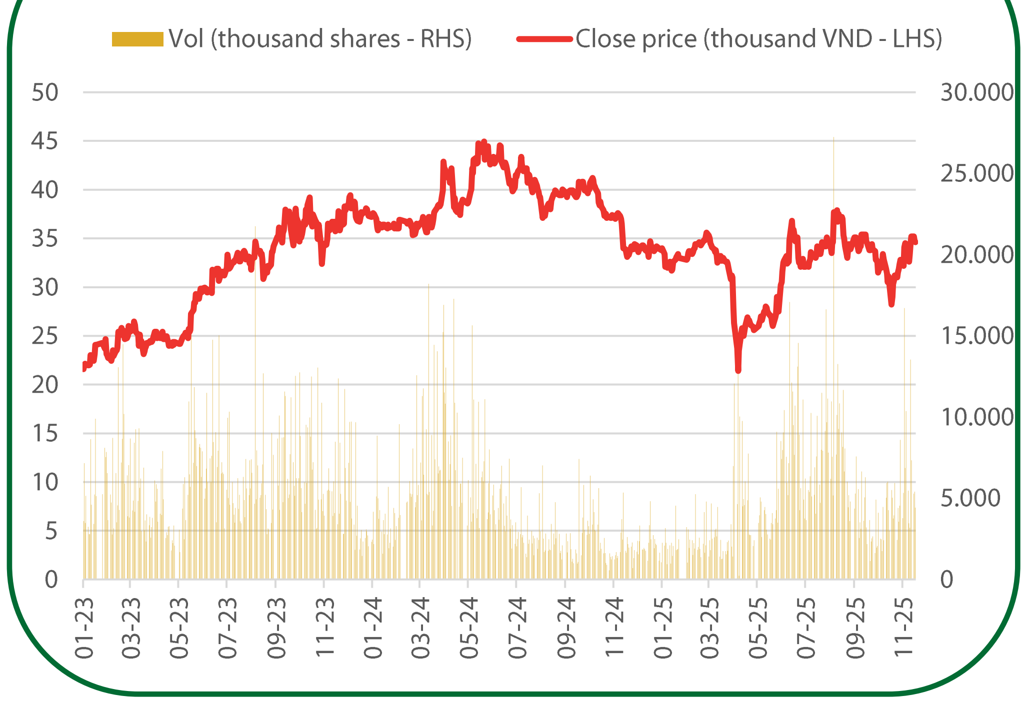
Sector	**Oil & Gas**
Market Cap ($ mn)	**16,538**
Current Shares O/S (mn shares)	**478**
3M Avg. Volume (K)	**4,705**
3M Avg. Trading Value (VND Bn)	**157**
Remaining foreign room (%)	**36.39**
52-week range ('000 VND)	**21.400 – 37.900**

INVESTMENT THESIS

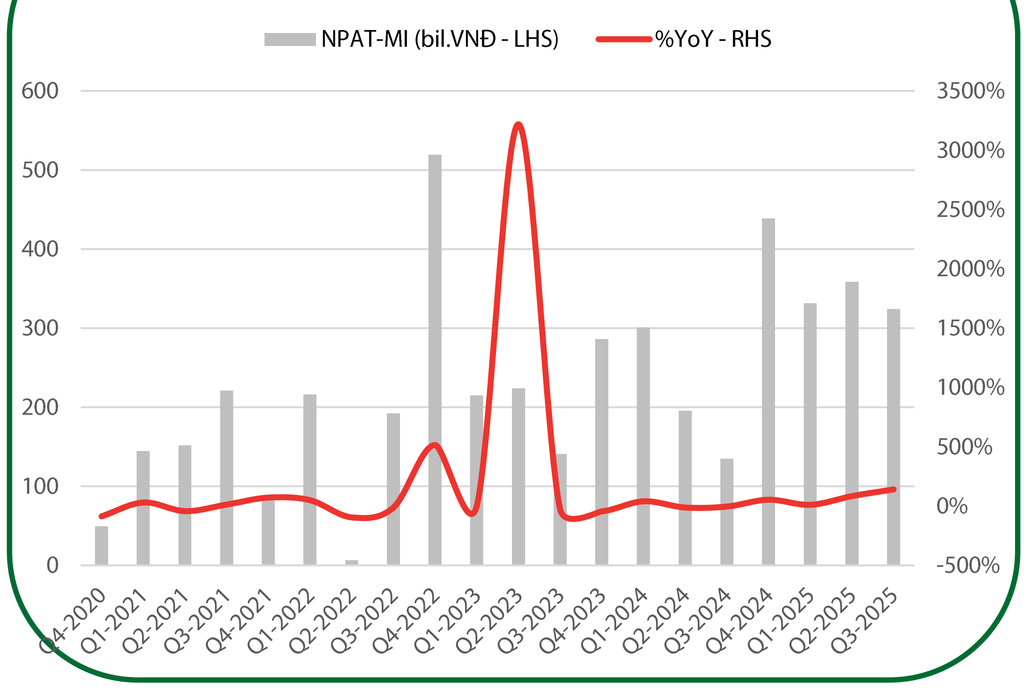
- PVS recorded positive 10M2025 results with estimated consolidated revenue of VND 25,828 billion (+~50% YoY) and PBT of ~VND 1,258 billion (+~32% YoY). Within just 10 months, revenue surpassed the FY2024 results (~VND 25,000 billion) and the period plan. Regarding investment activities, disbursement hit a record >VND 2,000 billion, targeting ~VND 2,500 billion for the full year (100% completion), a significant improvement from the 40–50% range in previous years. Additionally, PVS plans to issue 33,457,640 shares for dividends (7% rate) from 2024 undistributed NPAT, thereby raising charter capital from VND 4,780 billion to VND 5,114 billion.
- The primary growth driver was the M&C segment, where revenue nearly doubled YoY, while port services and FSO/FPSO rose 32% and 12% YoY, respectively. However, geophysical survey and offshore installation/O&M declined due to contract schedules shifting to 2026. A short-term negative factor was the MI in 9M2025, which was negative ~VND 65 billion (vs. positive VND 75 billion YoY) due to significant provisioning at subsidiary PSB regarding Sao Mai – Ben Dinh land tax. Currently, the tax issue shows positive signals with no enforcement risk, and the provision is expected to be reversed in 2025, helping improve business results.
- The company expects FY2025 consolidated revenue to exceed VND 30,000 billion and PBT to reach ~VND 1,350 billion. We estimate FY2025 revenue at VND 32,620 billion (+37% YoY) and NPAT-MI at VND 1,410 billion. Long-term growth drivers include offshore wind projects in Europe and Taiwan (Fengmiao 1, Formosa 4), potential expansion in Korea, Japan, and Australia, as well as domestic packages like Nam Du – U Minh. PVS is also submitting a plan to increase charter capital to ~VND 9,000 billion by 2030 to meet capital requirements for large projects.

KEY FINANCIAL INDICATORS

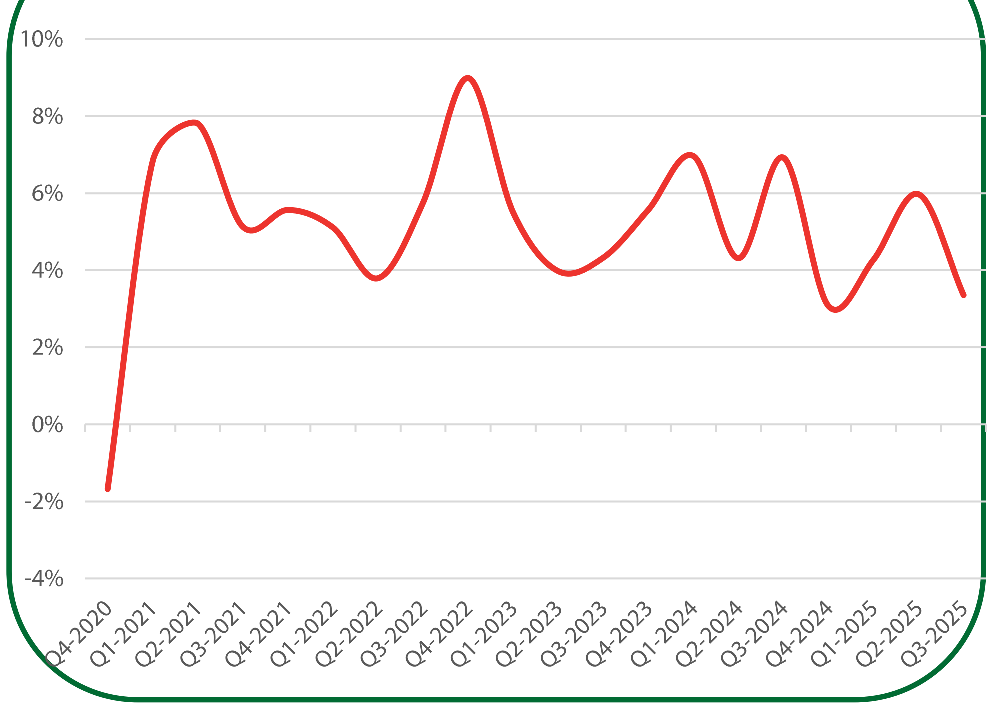
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

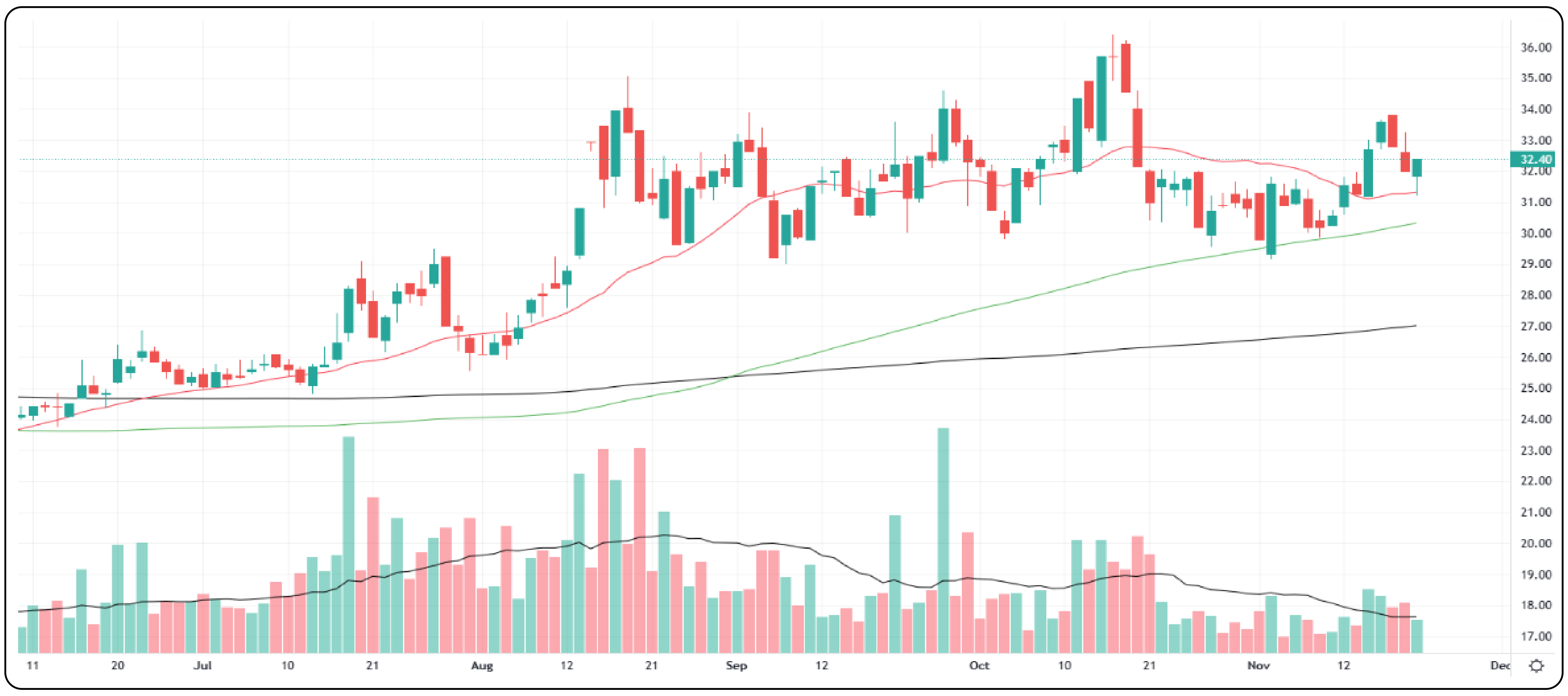
- PVS has been undergoing a correction action in recent sessions after a rally to the 35.5 resistance area. However, the correction action is quite limited with Star candlesticks and supply also cooled down following the price decline, as shown by gradually decreasing liquidity. Concurrently, the long lower shadow candlestick pattern on November 20, 2025, shows that PVS quickly received support when pulling back to the 33.5 area. These signals may help PVS gradually regain its previous upward trend.
- Support : 33,000 VND.
- Resistance : 41,000 VND.

Ticker	Technical Analysis

HDG
Uptrend

Support	Current Price	Resistance
30.5	32.4	35.0

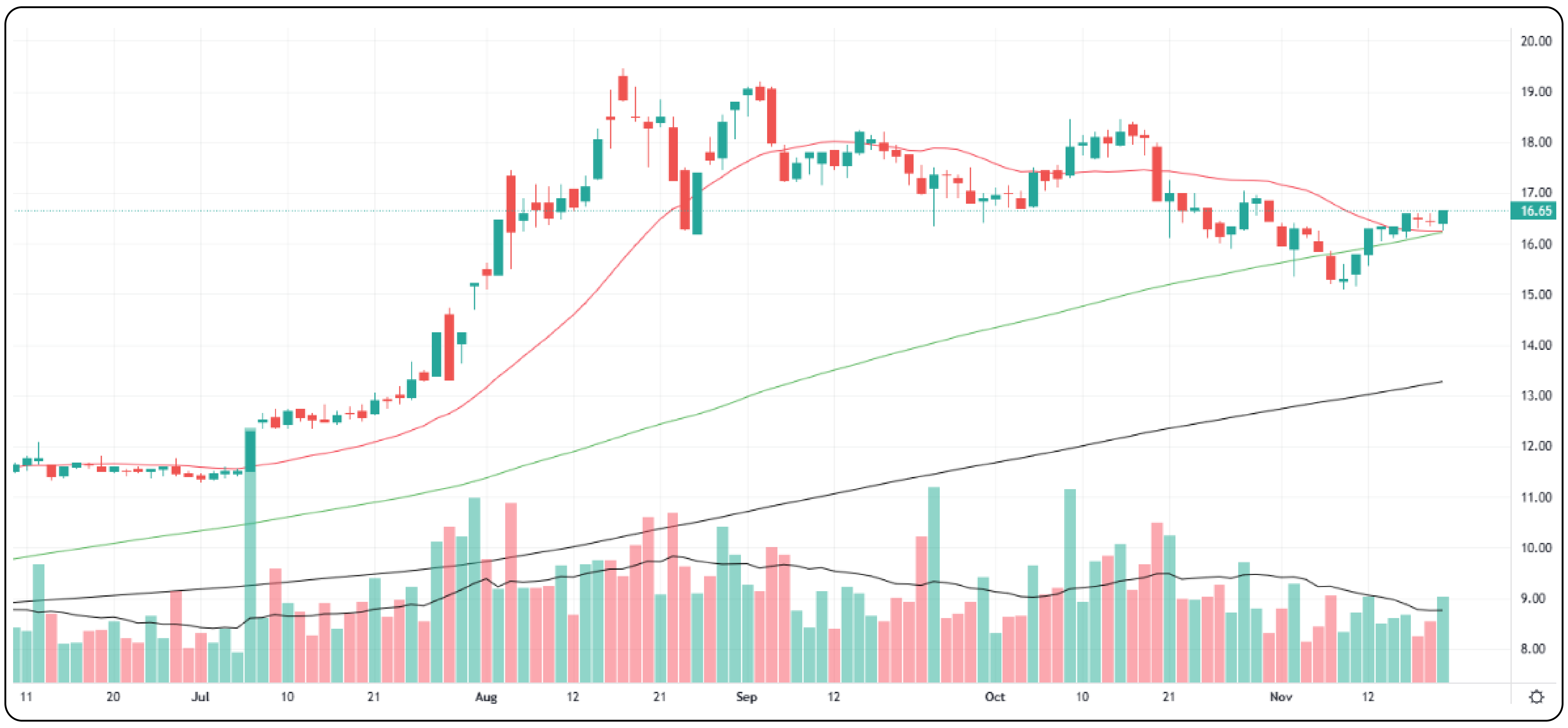
HDG shows a solid recovery signal after successfully retesting the recently broken resistance at the MA(20). The long lower shadow reflects strong buying support at this area. This positive reaction is expected to serve as a foundation for HDG to maintain its uptrend and soon approach the nearest target around 35.



SHB
Uptrend

Support	Current Price	Resistance
15.5	16.65	17.8

The strong late-session surge not only allowed SHB to preserve its breakout above the MA(20) but also pushed the stock to a new high. At the same time, volume showed a similar result, rising above the 20-session average. This reaction indicates that the current advantage has shifted toward the buyers. Therefore, SHB is expected to maintain its upward momentum, aiming for the nearest target around 17.8.



HIGHLIGHT POINTS

NVL – The return journey of the "giant" of the Real Estate industry

(Giao Nguyen – giao.ntq@vdsc.com.vn)

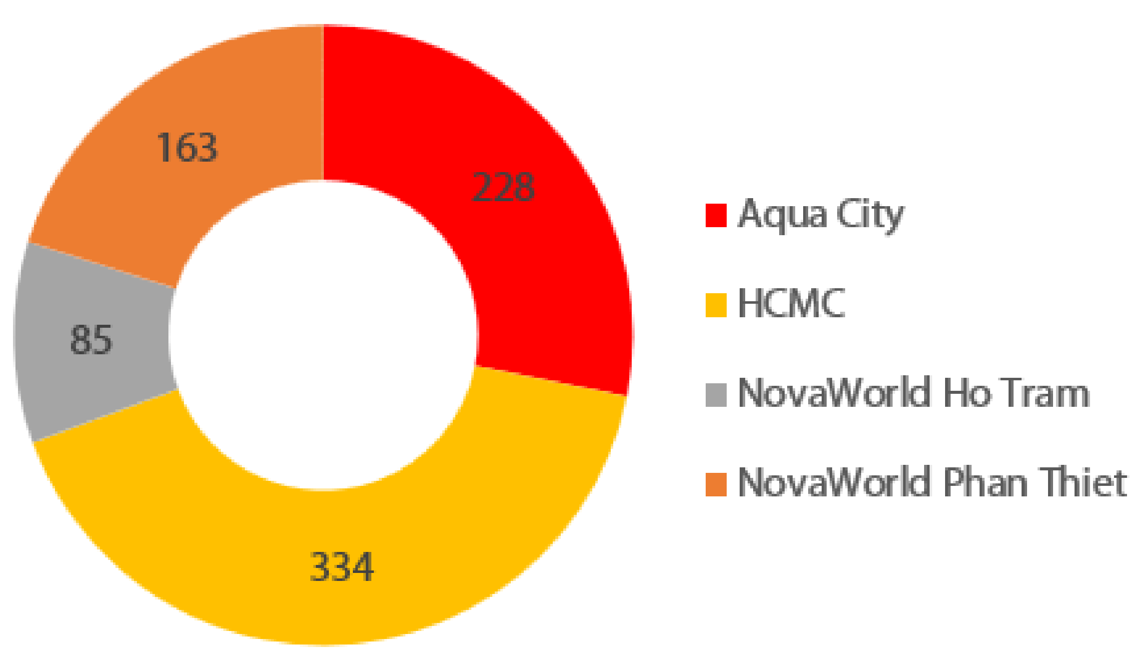
- *Accumulated in 10M2025, NVL recorded revenue of VND 5,292 billion (+22% YoY), mainly from the handover of projects: NovaWorld Phan Thiet, Aqua City, NovaWorld Ho Tram and projects in Ho Chi Minh City.*
- *In the period of 2025-2028, NVL is expected to reach a revenue drop point in 2027 and 2028, with total products handed over of 17,956 units and 8,557 units, respectively. Revenue from key projects such as Aqua City and NovaWorld Ho Tram will make a strong contribution, reaching VND 226,461 billion in 2027 and VND 117,556 billion in 2028.*

Business results and sales situation 10M2025

In 10M2025, Novaland (NVL) recorded positive business results with total revenue reaching VND 5,292 billion (+22% YoY), thanks to improved handover speed in most project clusters. Specifically, revenue at Aqua City reached VND 1,339 billion (+11% YoY), projects in the center of Ho Chi Minh City. Ho Chi Minh City reached VND 1,130 billion (+12% YoY), while NovaWorld Ho Tram recorded outstanding growth and reached VND 1,303 billion (+70% YoY). NovaWorld Phan Thiet alone contributed VND 1,520 billion (+13% YoY), continuing to be the leader of NVL's revenue.

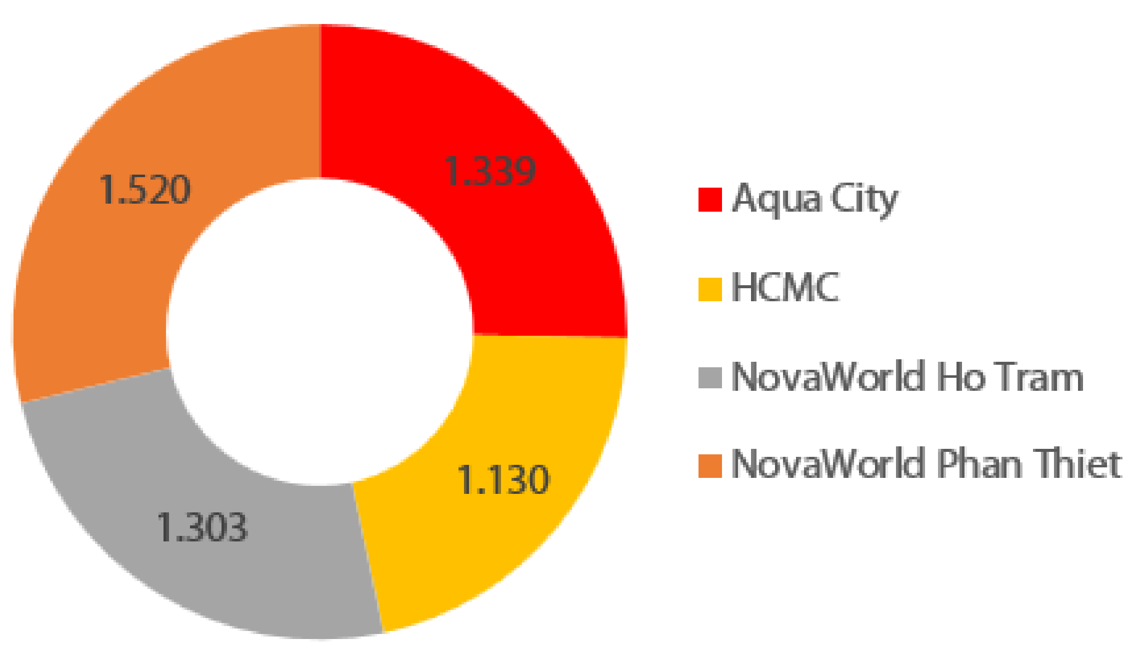
In terms of handed over products, the total number of units handed over reached 810 products (-12.5% YoY), of which only the number of handover products was recorded to grow from the NovaWorld Ho Tram project (+35% YoY). The recovery in revenue in all four project clusters shows that NVL is gradually unlocking legal bottlenecks, while improving cash flow through accelerating handover and collecting customer money.

Figure 1: 10M2025 handover product structure (units)



Source: NVL, RongViet Securities

Figure 2: Revenue structure 10M2025 (billion VND)



Source: NVL, RongViet Securities

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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 (*)
20/11	TTN	18.00	17.90	19.40	21.30	16.60		0.6%		0.4%
19/11	ACB	24.80	24.90	26.70	28.00	24.40		-0.4%		-0.2%
18/11	MSN	78.50	79.00	86.00	93.00	75.70		-0.6%		0.1%
17/11	BID	37.95	38.40	40.80	44.00	35.90		-1.2%		1.3%
14/11	GEG	15.05	15.20	16.30	18.00	14.40		-1.0%		1.5%
13/11	HPG	27.25	26.80	28.50	30.50	25.80		1.7%		1.5%
07/11	NLG	35.35	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	59.40	60.30	63.00	67.00	58.30		-1.5%		0.1%
31/10	CTI	23.70	23.45	25.50	28.00	22.20		1.1%		-0.8%
27/10	KDH	34.65	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	27.25	26.20	27.80	29.50	25.40		4.0%		-1.8%
23/10	NLG	35.35	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
Average performance (QTD)								-1.3%		-1.1%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 41I1FB000 futures contract
21/11/2025	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
21/11/2025	UK	Retail Sales m/m
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Contribution of new vessels as growth driver in 2025	Nov 7th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4th 2025	Accumulate – 1 year	69,800
HDG – Return to the project's development track	Nov 03th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			

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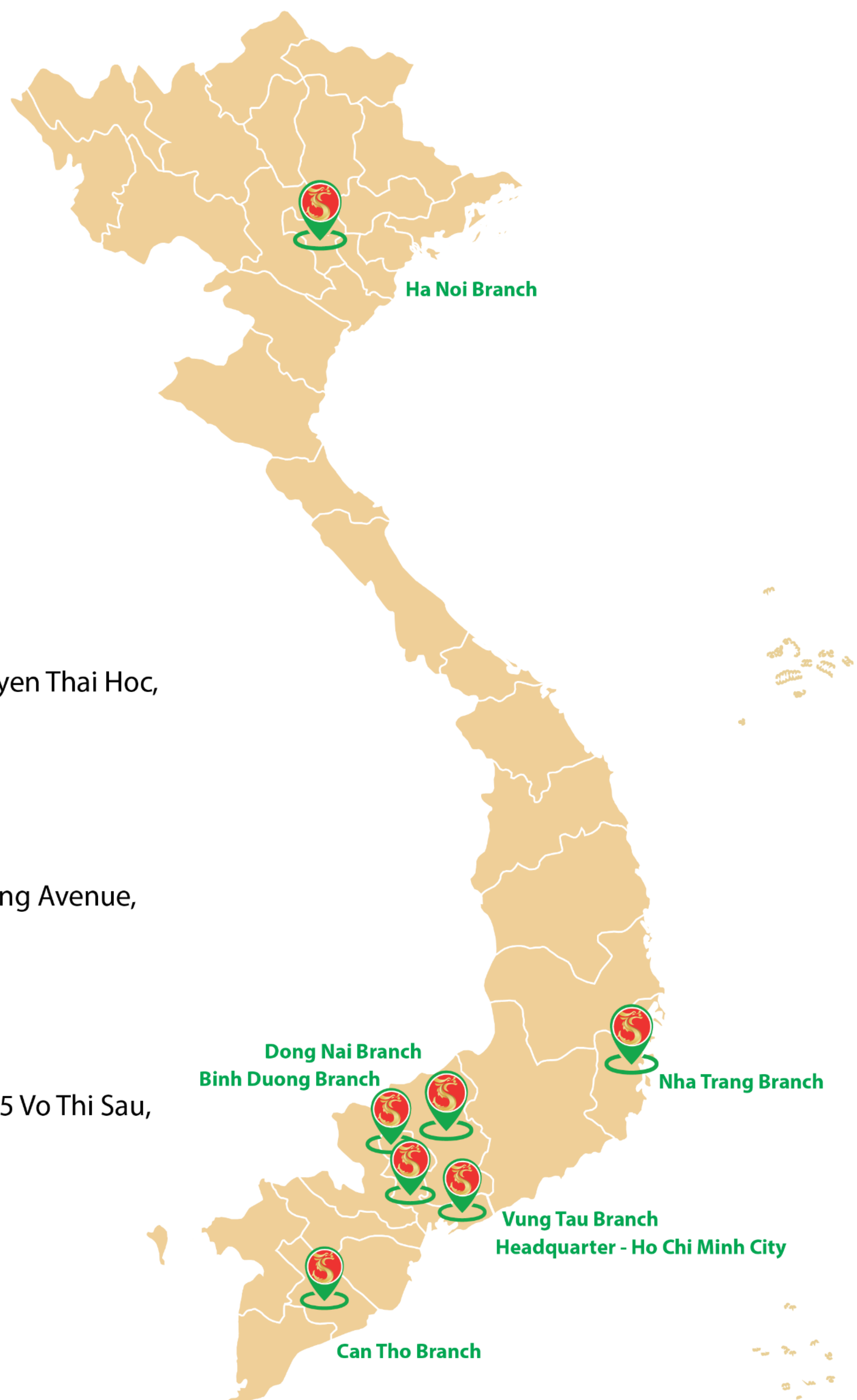

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