



FOCUS ON MARKET UPGRADE

October 08, 2025



ANALYST-PINBOARD

Update on Bond Market



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market was quickly resisted upon reaching the 1,700 – 1,710 point area and pulled back. Liquidity decreased compared to the previous session, indicating that cash flow returned to a cautious state as the market approached the resistance area; however, supply is also not putting significant pressure on the market.
- The market is in an indecisive state ahead of the FTSE Russell market classification announcement. It is expected that the market will experience strong volatility in the next trading session due to the impact of the reclassification information.
- Investors should wait for the market to stabilize after the strong volatility to evaluate its condition. Concurrently, continue to observe the supportive signal of cash flow; if cash flow can maintain its supportive capacity and makes a greater effort to absorb supply in the near future, the market has a chance to return to an upward trend.

TRADING STRATEGY

- Investors can take advantage of the upward movement to take profits on short-term positions.
- Temporarily, Investors still need to maintain a reasonable portfolio proportion before the market shows a clearer uptrend signal.
- On the buying side, Investors should avoid chasing already elevated prices, and wait for the market signal after the strong volatility to consider making trial purchases, prioritizing stocks that have a solid support base and are accumulating well or have a good upward price pattern.

MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

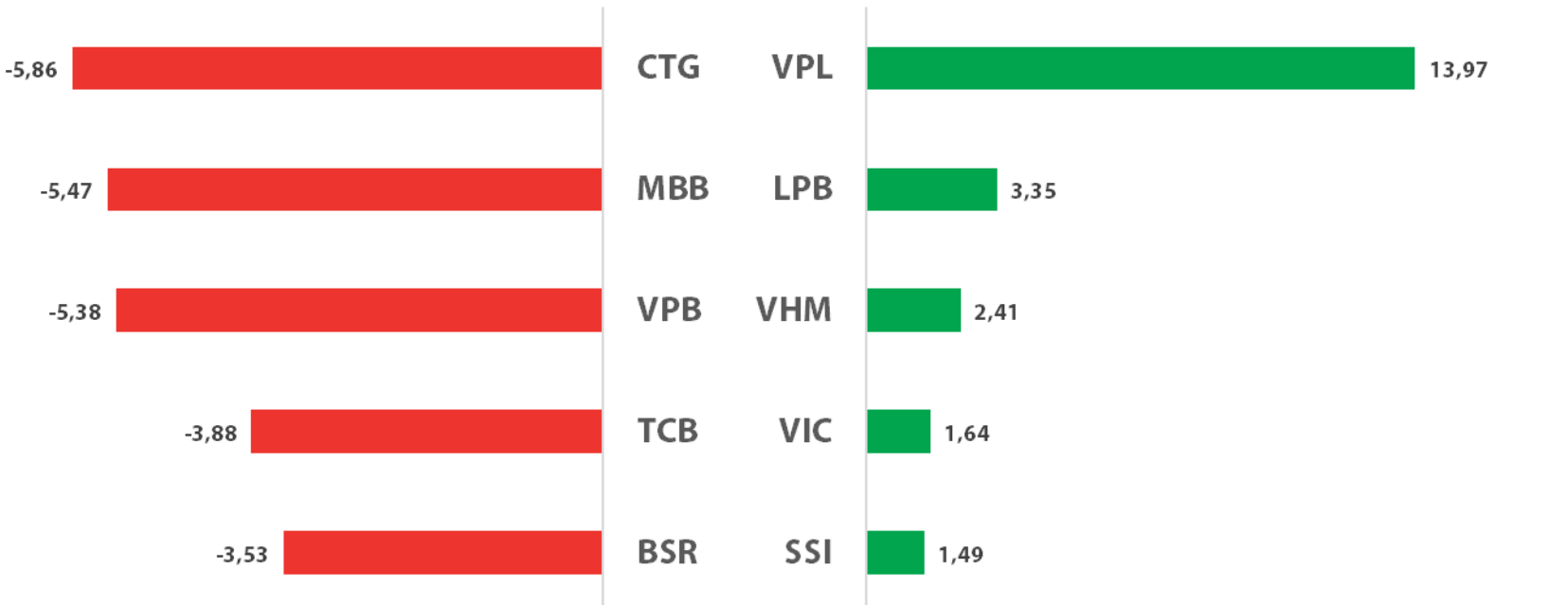
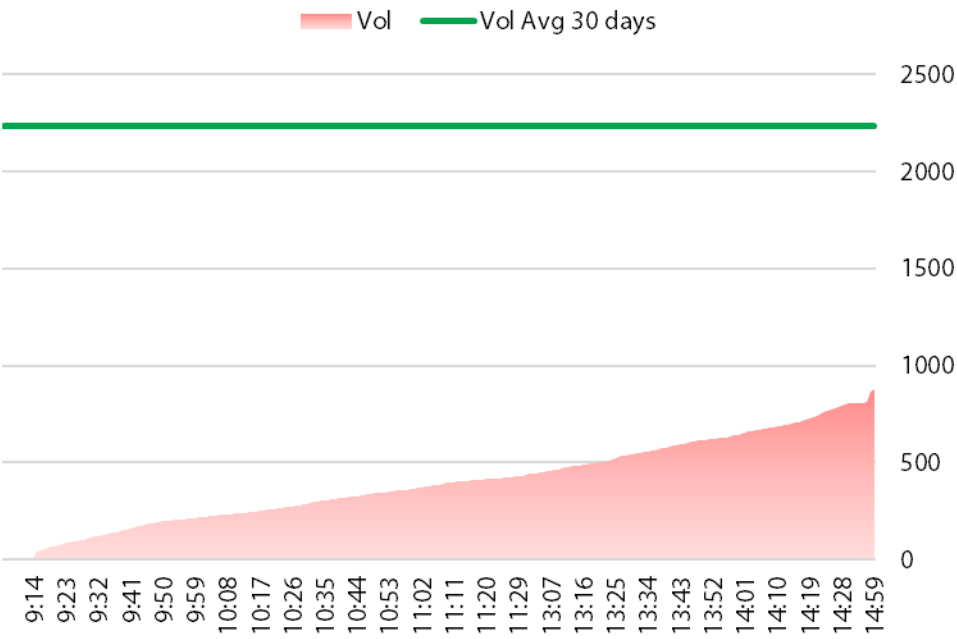
TREND: **SIDEWAY**



October 07, 2025



TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div>ACB</div> <div>Sideway</div>	<div><div>Support</div><div>26.0</div><div>Current Price</div><div>26.45</div><div>Resistance</div><div>29.5</div></div> <div><p>➤ The strong rally on October 6, 2025, has broken the recent quiet period below the MA(20) line. This signal also helps the 26 area return as a strong support zone for ACB in the short term. If cash flow can maintain its supportive capacity and makes an effort to absorb supply above this support area in the near future, ACB will have an opportunity to start a new price rally.</p></div> <div></div>
<div>VEA</div> <div>Sideway</div>	<div><div>Support</div><div>38.5</div><div>Current Price</div><div>39.8</div><div>Resistance</div><div>45.0</div></div> <div><p>➤ VEA remains in a prolonged sideways trend, and recent downward pressures have all failed. This indicates that VEA is in an accumulation state. Concurrently, the price signal has shown a brighter prospect after a phase of narrowing price range oscillation around the MA(20) line with a low supply status. Therefore, VEA has an opportunity to gradually increase in price in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>EVF</div><div>Sideway</div></div>	<div><div><div>Support</div><div>12.8</div></div><div><div>Current Price</div><div>13.75</div></div><div><div>Resistance</div><div>16.5</div></div></div> <div><p>➤ EVF’s recovery attempt was once again halted at the MA50. The inability to reclaim this resistance level has prolonged the stock’s consolidation phase. Currently, EVF is trading within a narrow range, with the lower boundary near the support area around 12.8. The uptrend can only extend if the stock successfully breaks above the upper boundary of the consolidation channel.</p></div> <div></div>
<div><div>HAG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>16.0</div></div><div><div>Current Price</div><div>16.7</div></div><div><div>Resistance</div><div>17.5</div></div></div> <div><p>➤ HAG’s upward attempt was once again halted as the stock struggled to break through the resistance zone around 17.5. The repeated rejections at this level, coupled with increasing volume, indicate that selling pressure remains persistent. Therefore, HAG is likely to retreat toward the support area near the MA20 to attract new buying interest, which could set the stage for a breakout above 17.5.</p></div> <div></div>



HIGHLIGHT POINTS

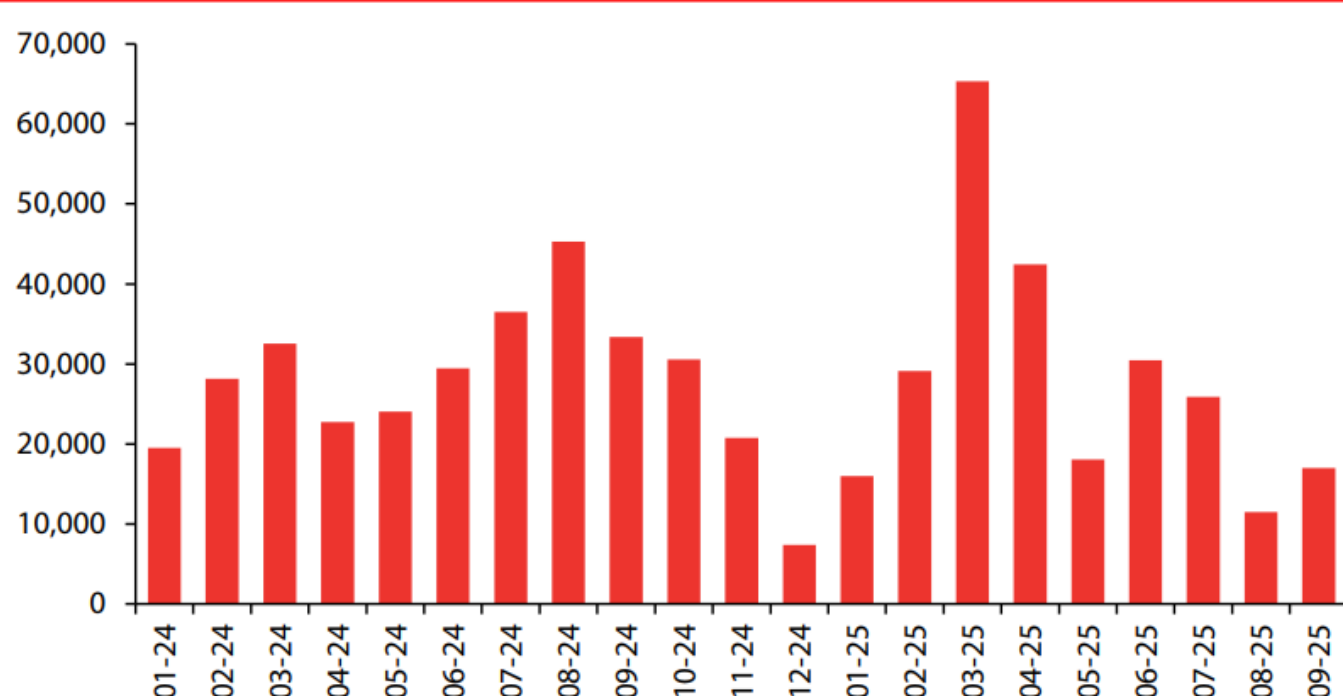
VIETNAM BOND MARKET REPORT SEP 2025 - PRIMARY MARKET REMAINS SUBDUED

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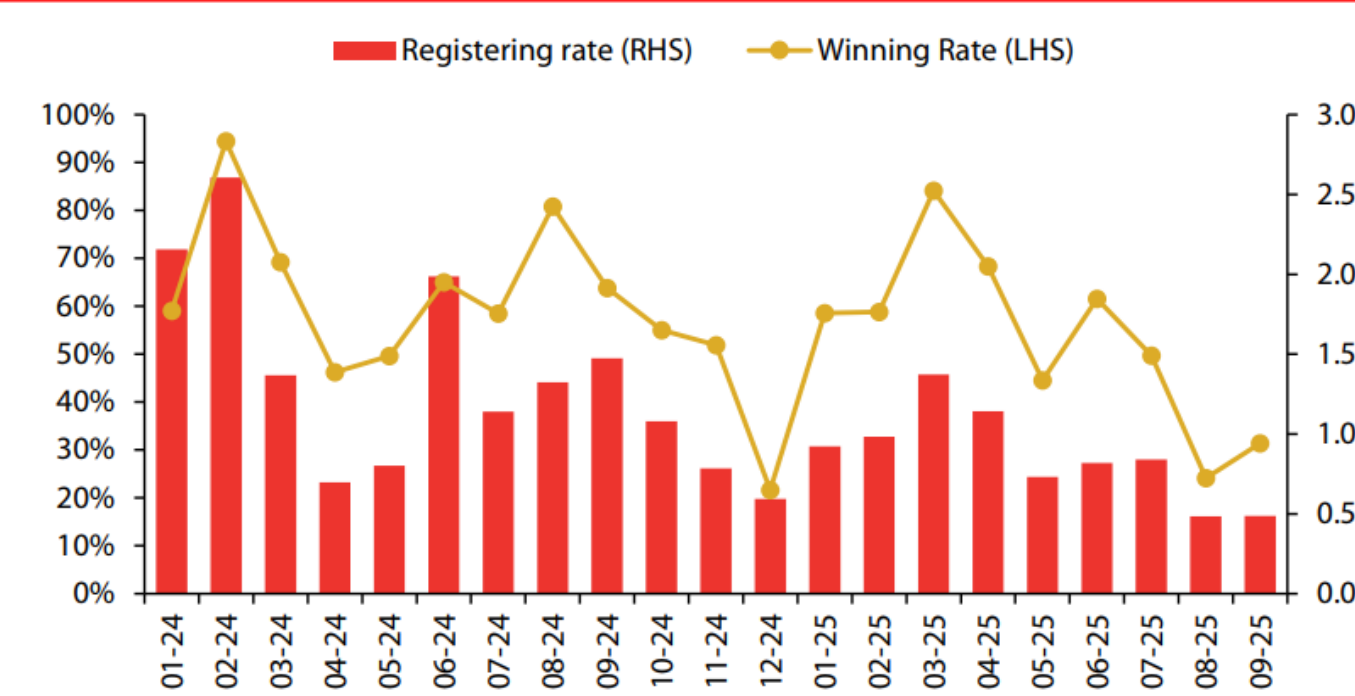
- Primary G-bond market lost momentum amid less favorable conditions, with awarded amount at VND 16.975 bn, up marginally vs. August but still low relative to early-year levels. Cumulative 9M/2025 government bond fundraising reached VND 255.689 tn (51.1% of the annual plan); in Q3 alone, issuance totaled VND 54.3 tn (45.2% of the quarterly plan).
- The tendered/offered ratio printed 48.8% and the awarded/offered ratio 31.4%, still at the lower band despite session-by-session improvement; notably, the State Treasury (VST) offered only VND 54 tn vs. the VND 81 tn plan, signaling cost-of-funds discipline taking precedence over issuance progress.
- Maturity structure remained anchored at 10Y, which accounted for 92.7% of September's awarded volume; the 10Y line's own issuance progress reached 93.5% in September.
- On the G-bond secondary market, liquidity softened slightly with total turnover at VND 335 tn (outright VND 240.6 tn – 71.7%, repo VND 94.8 tn); average daily trading fell to VND 12 tn (-15% MoM).
- Corporate bond (CB) primary cooled in line with seasonality to VND 26.205 tn (-48.3% MoM; -52.2% YoY) across 28 deals; 9M issuance still printed VND 353.563 tn (+24.4% YoY). Banks continued to lead but slipped 41% MoM; notable prints: MBB VND 6.000 tn, 3Y, 5.6–5.85%/yr; ACB VND 6.000 tn, 2Y, 5.85%/yr; in real estate, Truong Minh VND 5.000 tn, 1Y, 8.95%/yr.
- Early redemptions were subdued at VND 16.209 tn (-26.3% YoY), driven mainly by banks (-49% MoM).
- The October maturity wall eases to VND 17 tn, reducing near-term refinancing needs and offering issuers a breather. That said, property credit risk remains prominent: 14 issuers (mostly real-estate names) recorded missed principal/interest payments in the month, including large lots at R&H (VND 5.000 tn), S-Home (VND 2.400 tn), Nova (VND 4.300 tn), and BNP Global (VND 2.100 tn).
- CB secondary turned lively again; building on August's YTD peak of VND 150.7 tn (+38% MoM), September average daily turnover surged to VND 7.538 tn (+45% MoM).

Issued value by month (bil VND)



Source: HNX, RongViet Securities

Registering & winning rate



Source: HNX, 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 (*)
07/10	MBB	26.85	26.90	27.50	28.80	24.40		-0.2%		-0.6%
02/10	PVD	21.05	21.45	23.00	24.50	20.20		-1.9%		1.2%
26/09	REE	64.90	66.80	71.00	75.00	63.80		-2.8%		1.2%
25/09	VHC	54.60	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	29.00	29.20	31.00	34.00	27.40		-0.7%		1.7%
04/09	BID	40.50	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.20	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.45	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	78.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	54.60	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	39.30	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.05	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
Average performance (QTD)								3.2%		4.1%

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

Vietnam events

Date	Events
08/10/2025	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
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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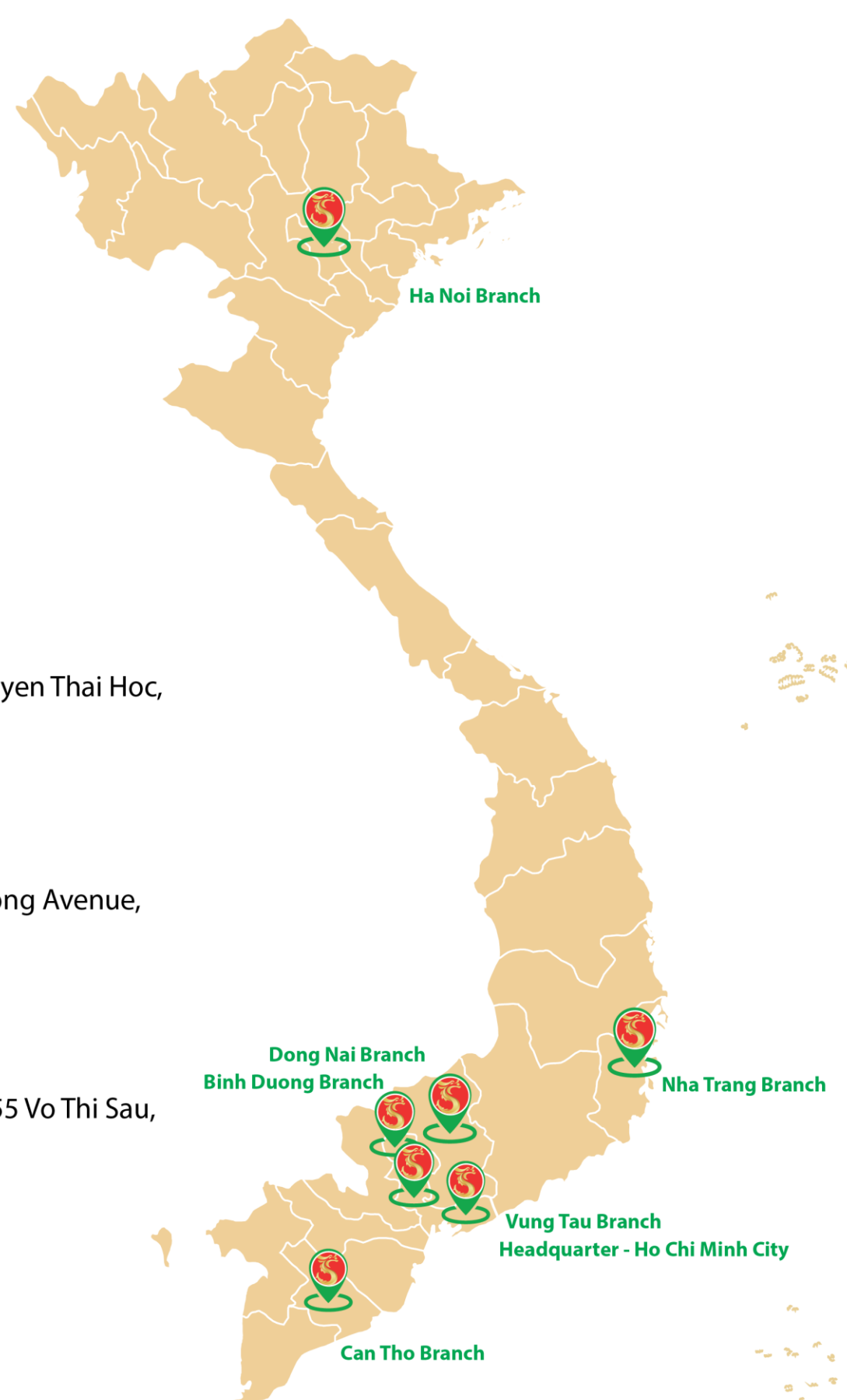
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