



# SEP 2025 MONTHLY MARKET MONITOR

**THE BASIC IS SOLID, RERATING  
FURTHER NEED MORE TIME**



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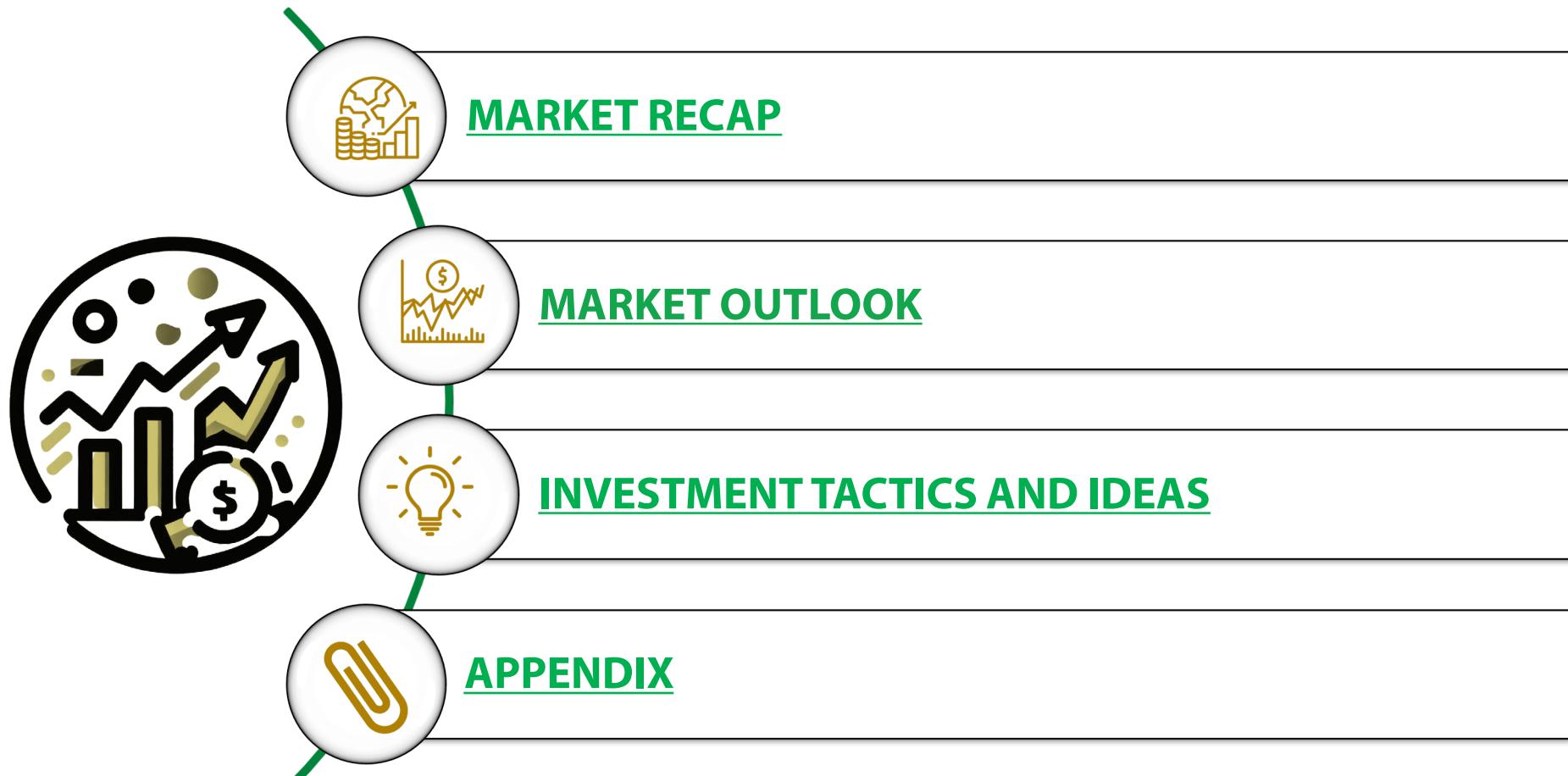
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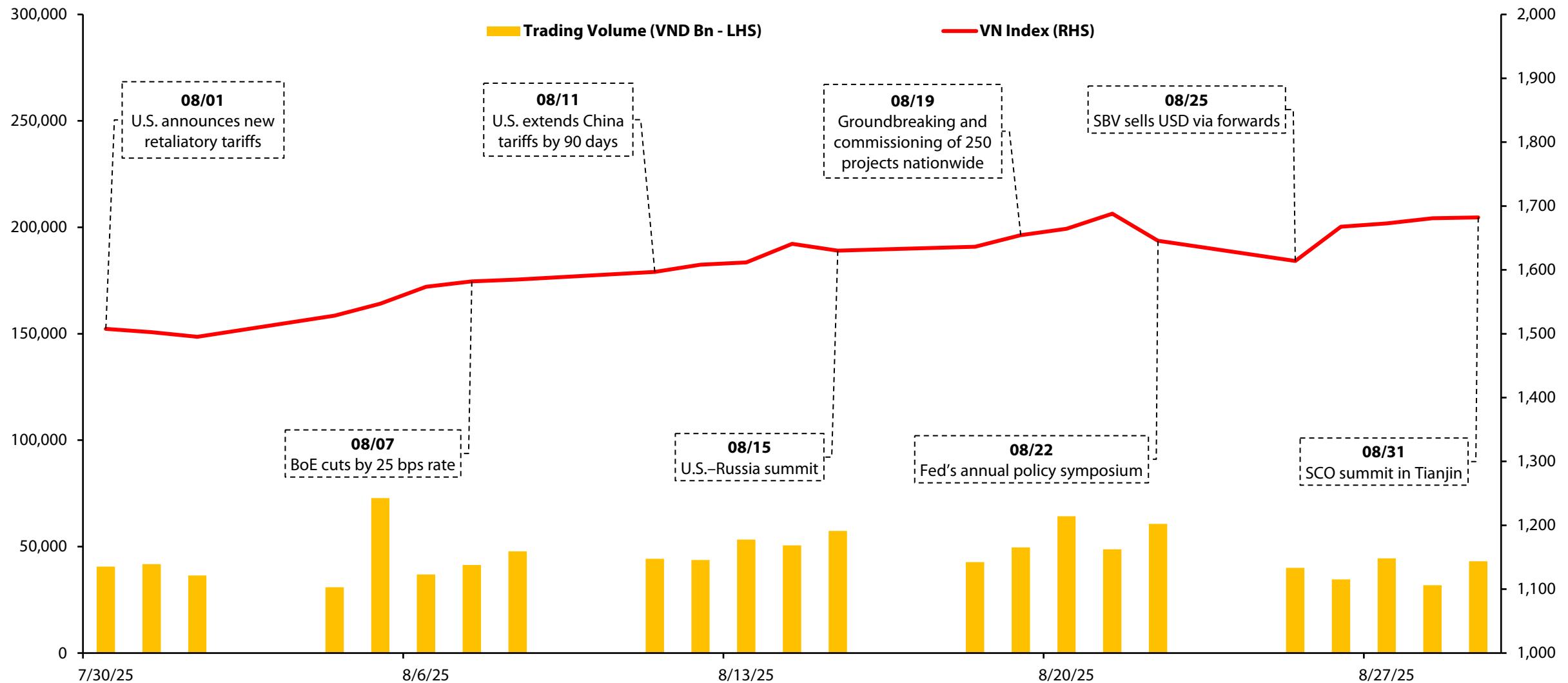


As of the close on 29 Aug 2025, the VN-Index finished at 1,682.21 points, up 12% MoM, underscoring upbeat investor sentiment. Average matched trading value on HOSE reached VND 46,461 bn per session (+42% MoM). The HNX-Index printed 279.98 points (+5.1% MoM) and the UpCOM Index 111.06 points (+4.5% MoM), with average matched value on HNX at VND 3,695 bn (+31.4% MoM) and on UpCOM at VND 1,203 bn (+39.2% MoM).

August 2025 saw a marked reversal by foreign investors, swinging from July net buying to a record net sell of VND 42,200 bn via both matched and negotiated trades, largely amid elevated FX pressures. Net selling concentrated in Real Estate (VIC: VND 12,963 bn), Technology (FPT: VND 4,981 bn) and Basic Resources (HPG: VND 4,821 bn). Domestic retail and institutional flows remained the primary market driver. Key August highlights include:

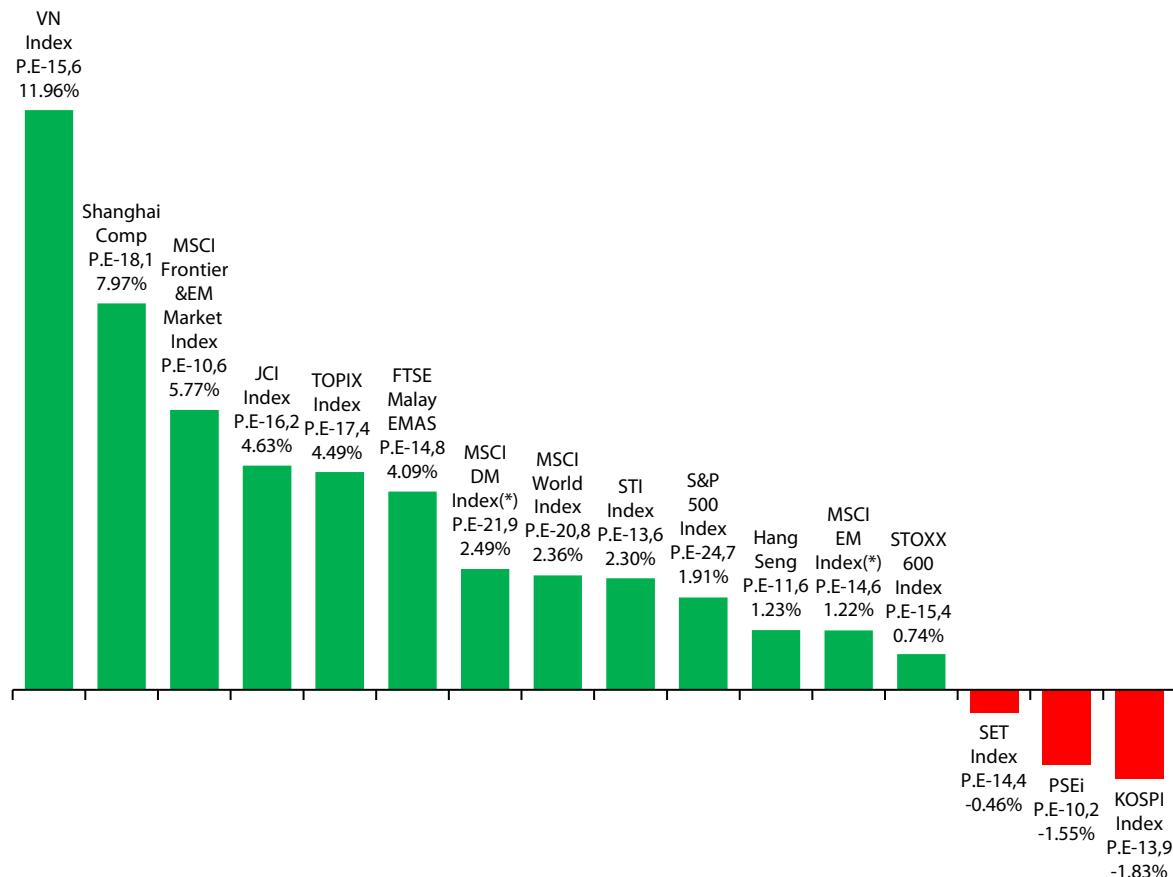
- On 19 Aug 2025, the simultaneous groundbreaking and commissioning of 250 major infrastructure projects marked a significant step in the public-investment push, with total estimated funding of VND 1.28 quadrillion. The projects span transport, urban technical infrastructure, social housing, healthcare and education, with 89 projects completed and operational. In parallel, a new resolution extending 45-day visa-free stays to citizens of 12 European countries should provide a tailwind for tourism.
- On monetary policy, the SBV intervened via 180 days USD forwards on 25–26 Aug 2025 at a fixed price of 26,550 VND/USD, restricted to commercial banks with net short FX positions and capped by net deficits. The strategy sent a strong anchor for FX expectations, easing interbank market pressure without draining VND liquidity, unlike prior spot sales.
- The U.S. announced new retaliatory tariffs on 01 Aug 2025 after successive negotiation rounds, injecting fresh volatility into global supply chains. For China, a 90 days temporary extension while talks continue suggests Washington is seeking flexibility to avoid domestic disruption. Meanwhile, a U.S. appellate court ruling on 31 Aug 2025 deemed most retaliatory tariffs unlawful but stayed effectiveness until 14 Oct 2025, creating scope for a White House appeal and a potential pivot toward sector-specific tariffs. For Vietnam, proposed 20% tariffs on general goods and 40% on transshipped goods pose elevated risks to key export pillars (electronics, textiles).
- On 11 Aug 2025, renewed engagement with Russia, coupled with the U.S. President's "peace" posture, culminated in a U.S.–Russia summit in Alaska on 15 Aug 2025 aimed at de-escalating tensions in Ukraine. In tandem, the Shanghai Cooperation Organisation (SCO) Summit in Tianjin (31 Aug–01 Sep 2025), bringing together major players such as Russia, China and India, further underscored the emergence of an economic-political coordination axis outside the G7/NATO orbit, with a focus on energy trade and regional security.

## VN Index, August 2025



Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

Vietnam's equity market stood out globally and regionally, rising 12% in August on reform momentum and a tariff regime broadly aligned with peers



Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

(\*)DM: Development Market

EM: Emerging Market

Market liquidity surged in August across all three exchanges (Billion vnd per session)

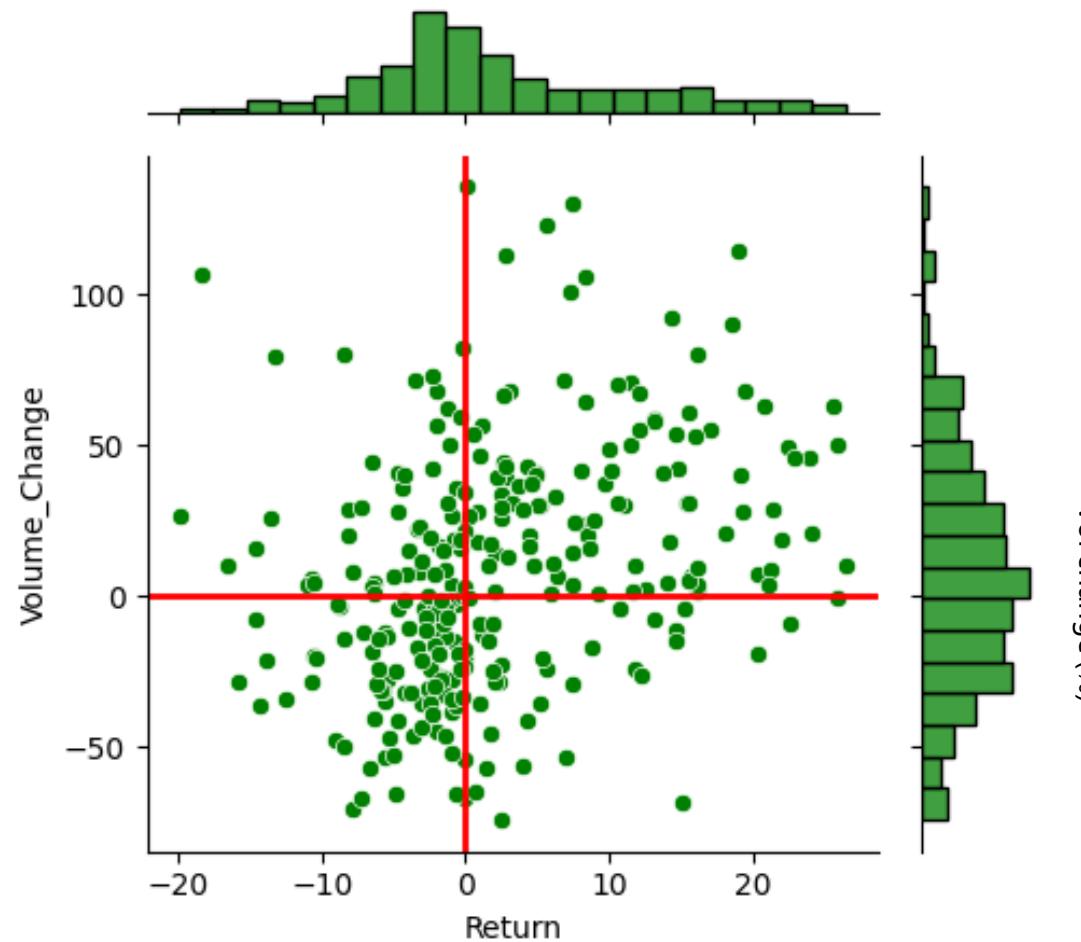
|              | VN Index | Upcom | HNX Index |
|--------------|----------|-------|-----------|
| August-25    | 46.461   | 1.203 | 3.695     |
| July-25      | 32.715   | 864   | 2.811     |
| June-25      | 18.610   | 492   | 1.594     |
| May-25       | 19.810   | 520   | 1.162     |
| April-25     | 21.285   | 722   | 1.203     |
| March-25     | 18.084   | 663   | 1.012     |
| February-25  | 14.270   | 907   | 959       |
| January-25   | 9.442    | 566   | 643       |
| December-24  | 11.716   | 676   | 844       |
| November-24  | 12.158   | 554   | 730       |
| October-24   | 14.015   | 505   | 842       |
| September-24 | 13.587   | 544   | 923       |

Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

## Scatter plot between monthly price and volume changes

Return (%)

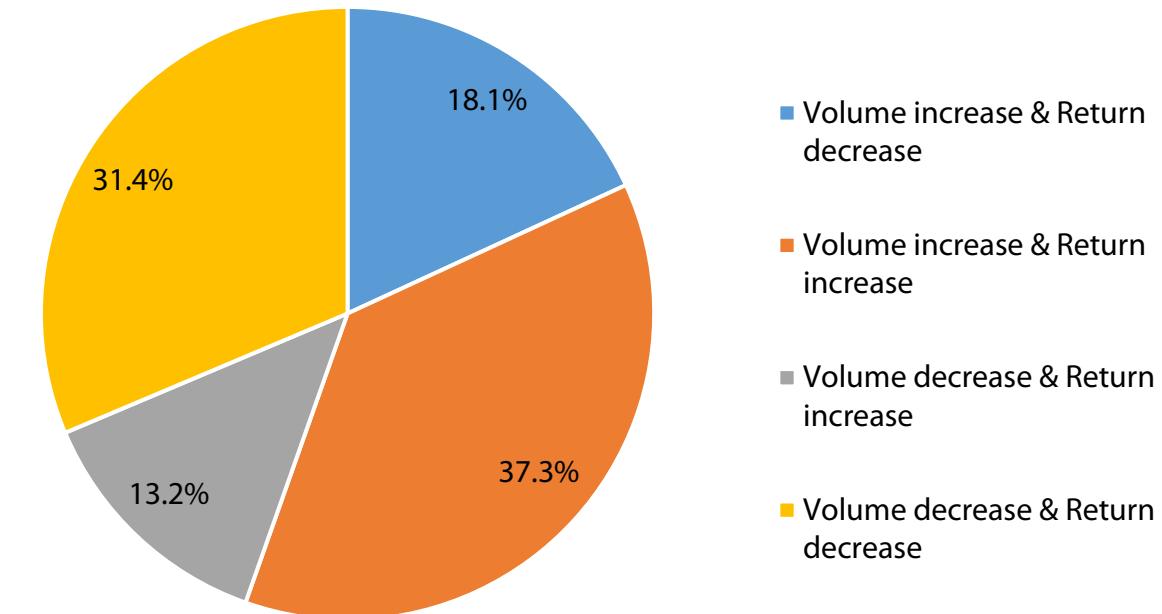
From left to right: performance shifted from negative to positive.



August saw a broad-based pickup in matched trading value, with 55.4% of tickers recording higher average liquidity versus the prior month. The upswing was front-loaded in early August and then held at a stable plateau into month-end, pointing to sustained participation rather than a one-off spike.

Market breadth improved on performance as well, 50.5% of the listed universe posted positive month-on-month returns, indicating gains were not confined to a narrow cohort of large caps but supported by wider participation across the board.

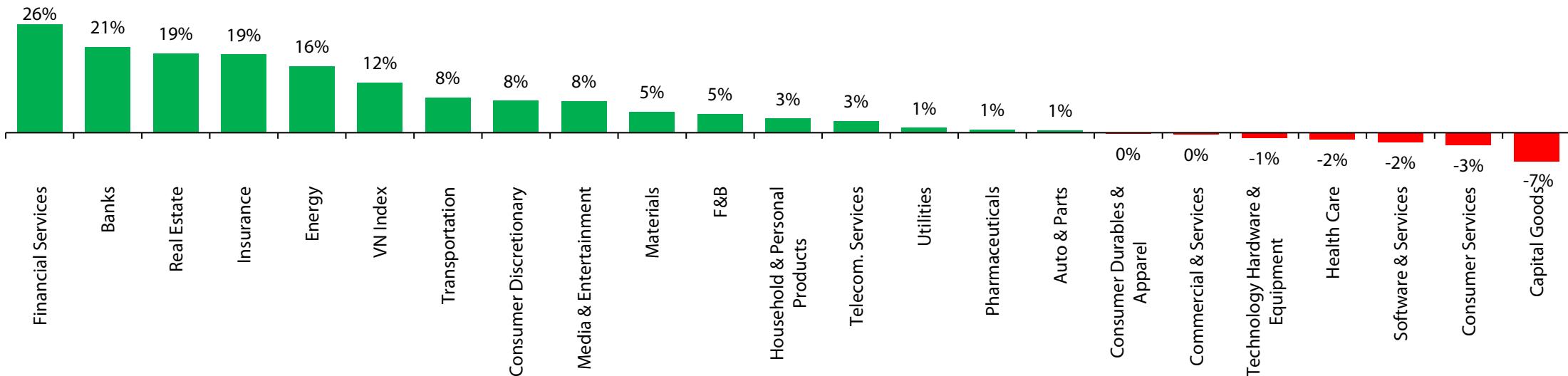
## Scatter plot chart breakdowns



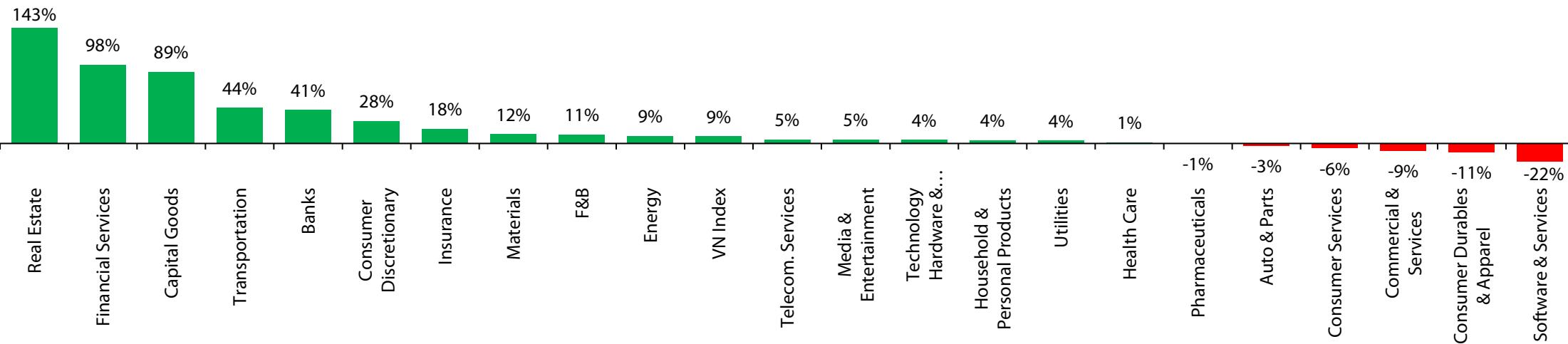
Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

## Performance in August among industry groups

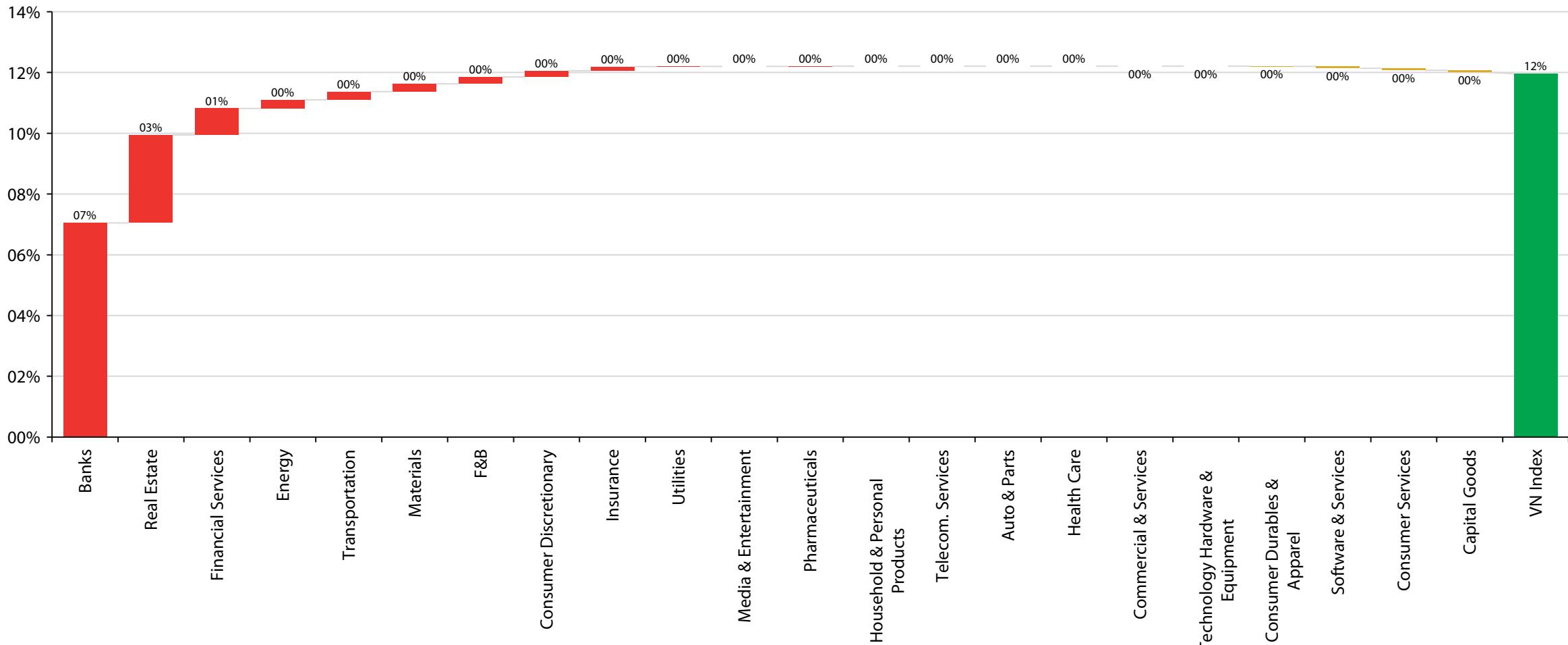


## Year-to-date performance among industry groups



Source: Bloomberg, RongViet Securities, the groups were classified by GICS level 2 standards

## Sector contributions and VNIndex investment performance – Banks and real estate leading market gains



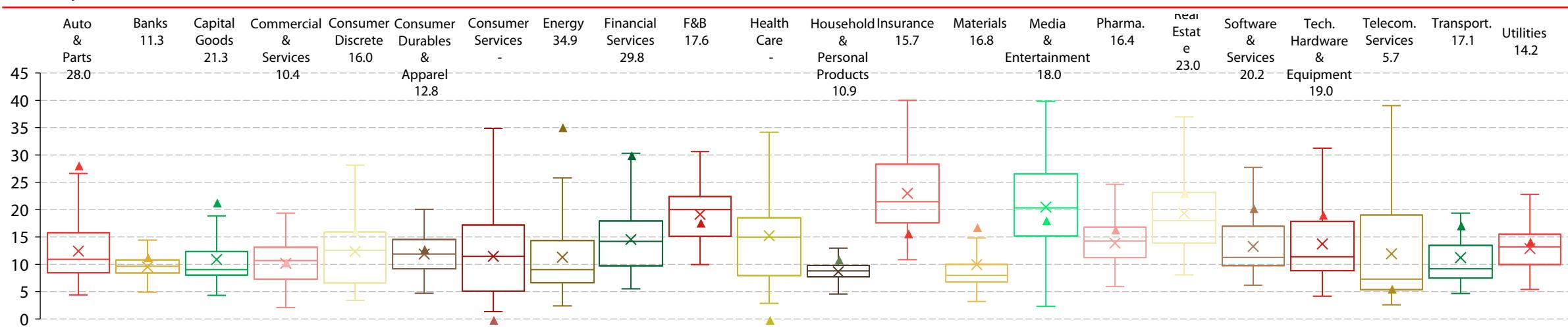
Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

Trading value rebounded significantly across most sectors in Aug 2025

| VND bn/ section                                | Average liquidity per section by month |               |               |               |              |               |               |               |               |               |               |               |
|--|--|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Sep-24                                 | Oct-24        | Nov-24        | Dec-24        | Jan-25       | Feb-25        | Mar-25        | Apr-25        | May-25        | Jun-25        | Jul-25        | Aug-25        |
| Banks  | 3.267                                  | 4.258         | 2.561         | 2.512         | 2.410        | 3.278         | 4.475         | 6.022         | 5.358         | 4.437         | 8.277         | 14.178        |
| Financial Services                             | 2.413                                  | 1.670         | 1.241         | 1.360         | 1.052        | 2.014         | 2.954         | 2.922         | 2.498         | 2.374         | 5.877         | 7.757         |
| Real Estate Management & Development           | 2.423                                  | 2.045         | 2.020         | 1.557         | 1.106        | 1.447         | 2.708         | 3.268         | 3.158         | 2.754         | 4.127         | 5.326         |
| Materials                                      | 2.044                                  | 1.413         | 1.328         | 1.439         | 922          | 1.787         | 1.790         | 1.846         | 1.617         | 1.934         | 3.182         | 4.437         |
| Capital Goods                                  | 2.072                                  | 1.048         | 1.213         | 1.164         | 996          | 1.652         | 1.793         | 1.945         | 2.044         | 1.896         | 3.409         | 4.306         |
| Transportation                                 | 853                                    | 566           | 722           | 680           | 598          | 848           | 712           | 930           | 1.228         | 1.098         | 2.106         | 2.934         |
| Food, Beverage & Tobacco                       | 1.360                                  | 1.195         | 993           | 887           | 726          | 1.072         | 1.262         | 1.530         | 1.227         | 1.552         | 2.371         | 2.840         |
| Software & Services                            | 501                                    | 452           | 784           | 730           | 567          | 740           | 900           | 1.085         | 866           | 625           | 1.013         | 1.320         |
| Consumer Discretionary Distribution & Retail   | 626                                    | 664           | 563           | 431           | 356          | 496           | 529           | 763           | 732           | 680           | 899           | 1.119         |
| Energy   | 337                                    | 220           | 164           | 165           | 249          | 279           | 265           | 257           | 263           | 456           | 450           | 986           |
| Utilities                                      | 249                                    | 140           | 155           | 167           | 111          | 172           | 242           | 264           | 311           | 288           | 397           | 519           |
| Consumer Durables & Apparel                    | 258                                    | 168           | 207           | 240           | 125          | 172           | 192           | 227           | 224           | 169           | 218           | 224           |
| Technology Hardware & Equipment                | 111                                    | 46            | 50            | 55            | 36           | 44            | 57            | 44            | 45            | 146           | 148           | 160           |
| Insurance                                      | 38                                     | 22            | 25            | 61            | 41           | 63            | 41            | 45            | 37            | 30            | 45            | 119           |
| Media & Entertainment                          | 12                                     | 16            | 25            | 89            | 76           | 40            | 45            | 36            | 49            | 52            | 66            | 93            |
| Automobiles & Components                       | 35                                     | 25            | 28            | 67            | 42           | 72            | 40            | 29            | 32            | 36            | 66            | 61            |
| Consumer Services                              | 2                                      | 1             | 1             | 2             | 1            | 2             | 2             | 2             | 59            | 9             | 27            | 28            |
| Pharmaceuticals, Biotechnology & Life Sciences | 19                                     | 36            | 28            | 68            | 41           | 47            | 49            | 33            | 48            | 51            | 29            | 27            |
| Commercial & Professional Services             | 19                                     | 14            | 31            | 26            | 23           | 20            | 13            | 27            | 24            | 16            | 31            | 16            |
| Health Care Equipment & Services               | 16                                     | 11            | 12            | 10            | 17           | 22            | 15            | 12            | 8             | 6             | 12            | 11            |
| Household & Personal Products                  | 2                                      | 1             | 1             | 3             | 1            | 2             | 1             | 1             | 0             | 2             | 3             | 4             |
| Telecommunication Services                     | 1                                      | 1             | 1             | 2             | 2            | 2             | 1             | 2             | 2             | 1             | 2             | 2             |
| <b>VN Index</b>                                | <b>13.587</b>                          | <b>14.015</b> | <b>12.158</b> | <b>11.716</b> | <b>9.442</b> | <b>14.270</b> | <b>18.084</b> | <b>21.285</b> | <b>19.810</b> | <b>18.610</b> | <b>32.715</b> | <b>46.461</b> |

Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

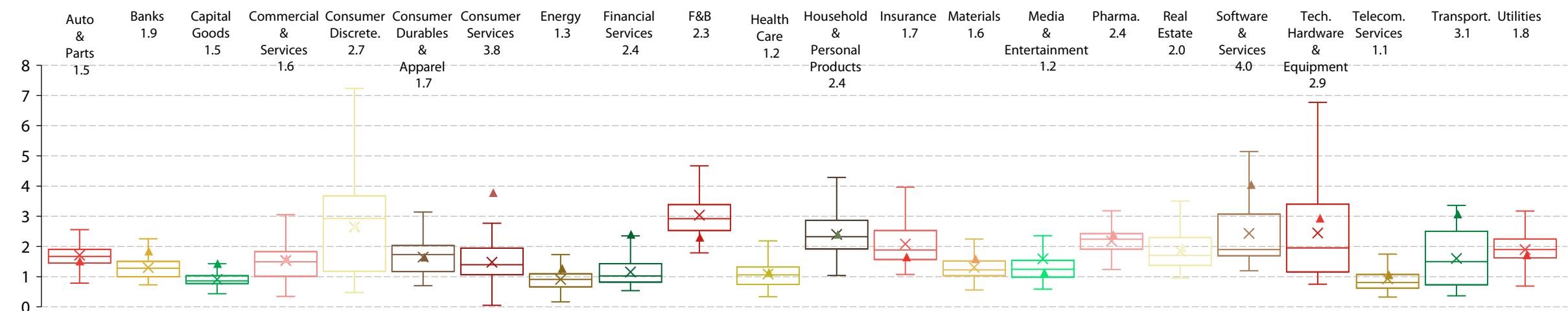
## P/E by sector



X: 5-year average P/E, ▲: current P/E

Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

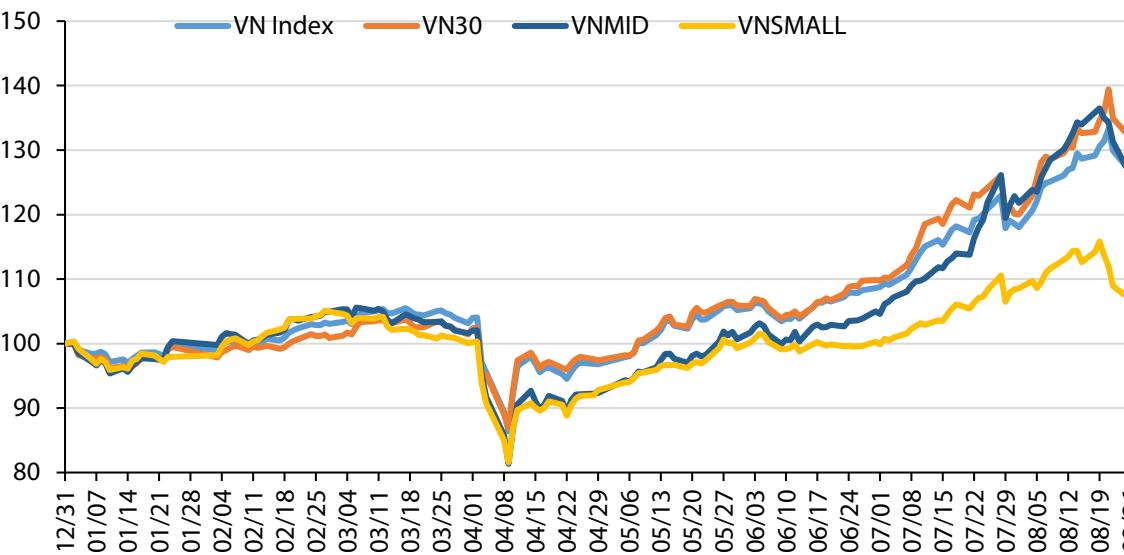
## P/B by sectors



X: 5-year average P/B, ▲: current P/B

Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

## VN30 Index leads performance in Aug



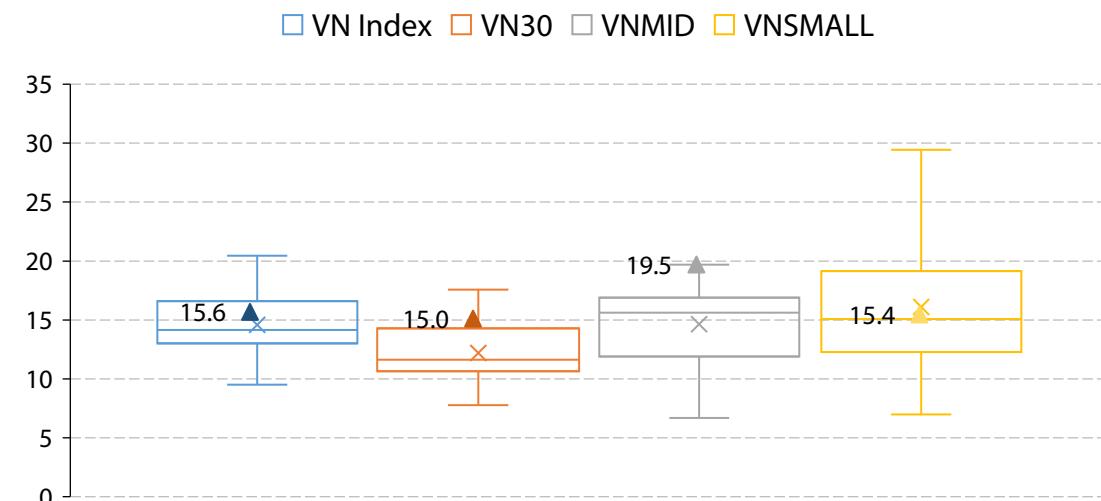
Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

## Market liquidity in the last 12 months

| VND bn          | Average liquidity over the past 12 months |               |               |               |              |               |               |               |               |               |               |               |
|-----------------|---|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                 | Sep-24                                    | Oct-24        | Nov-24        | Dec-24        | Jan-25       | Feb-25        | Mar-25        | Apr-25        | May-25        | Jun-25        | Jul-25        | Aug-25        |
| VN30            | 6.925                                     | 7.437         | 5.881         | 5.021         | 4.335        | 6.343         | 8.937         | 11.789        | 9.735         | 8.336         | 14.510        | 23.356        |
| VNMID           | 5.232                                     | 5.177         | 4.734         | 4.717         | 3.588        | 5.851         | 7.077         | 7.504         | 7.598         | 7.702         | 14.213        | 18.082        |
| VNSMALL         | 1.199                                     | 1.210         | 1.246         | 1.639         | 1.180        | 1.782         | 1.704         | 1.482         | 1.630         | 1.813         | 2.879         | 3.598         |
| <b>VN Index</b> | <b>13.587</b>                             | <b>14.015</b> | <b>12.158</b> | <b>11.716</b> | <b>9.442</b> | <b>14.270</b> | <b>18.084</b> | <b>21.285</b> | <b>19.810</b> | <b>18.610</b> | <b>32.715</b> | <b>46.461</b> |

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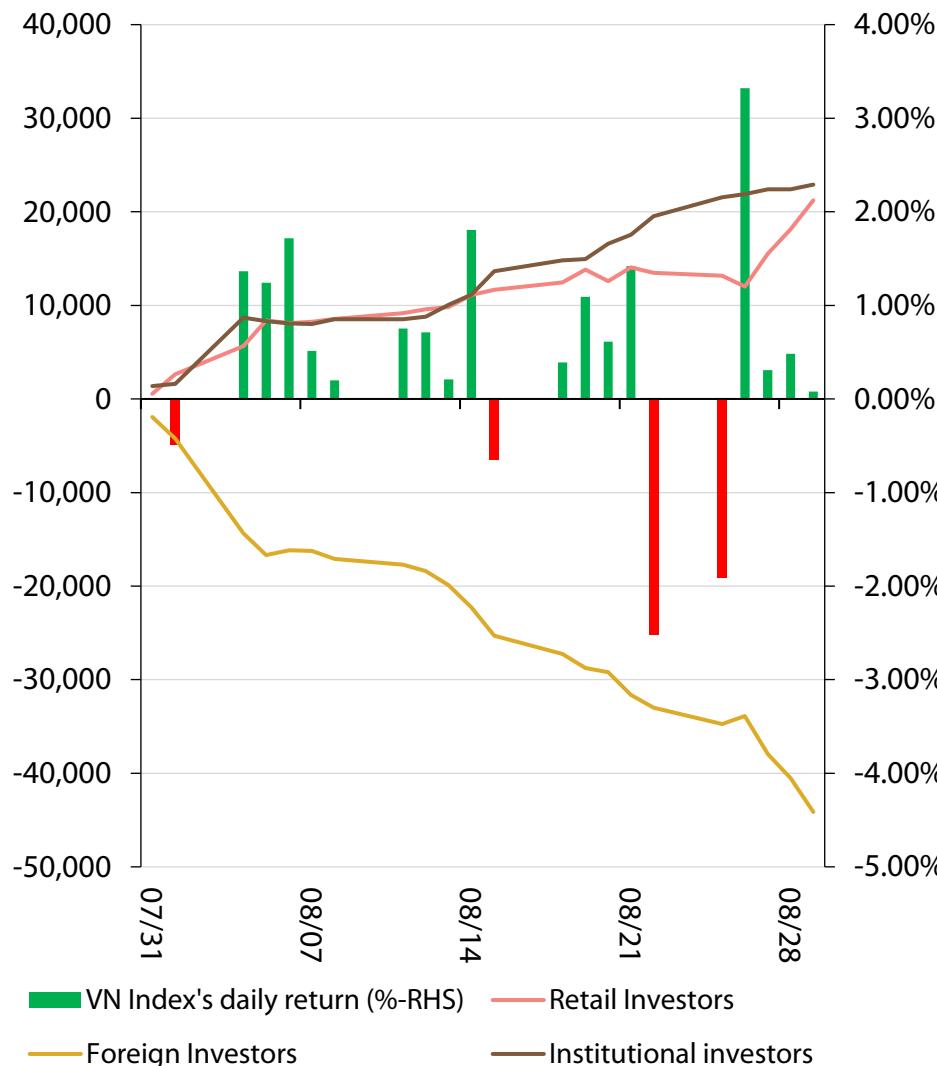
## P/E ratios by cap size compared to historical data



X: 5 year average P/E, ▲: current P/E

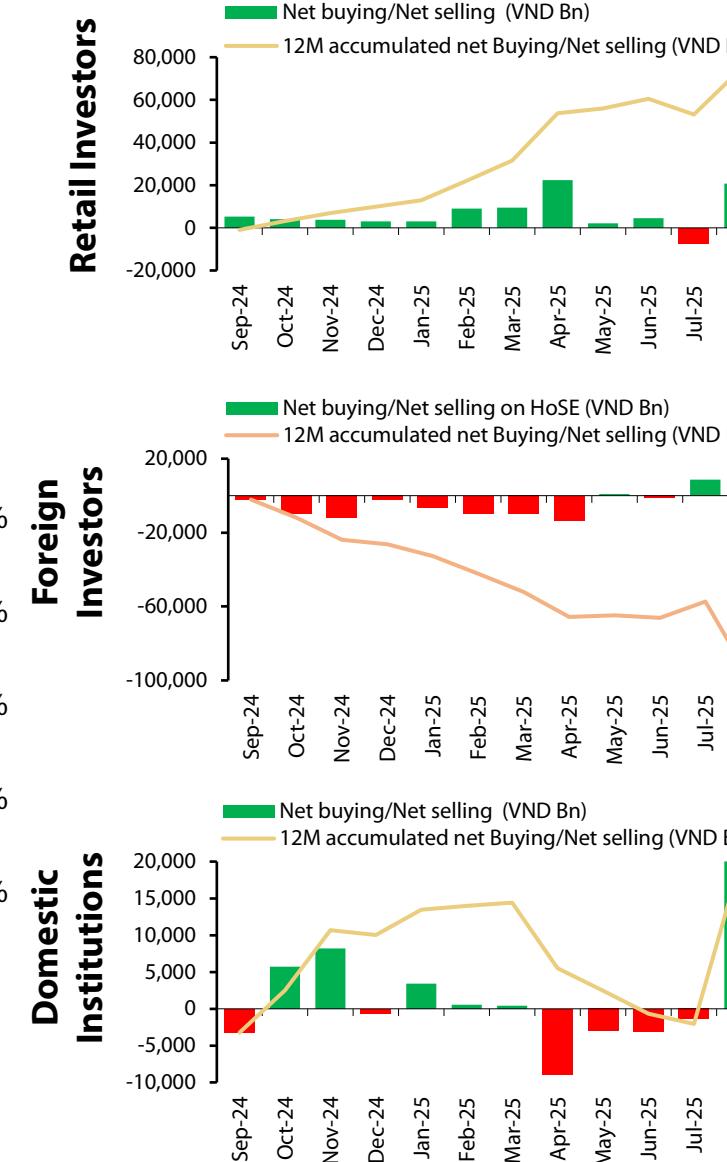
Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

## Retail investors return to net buying in Aug

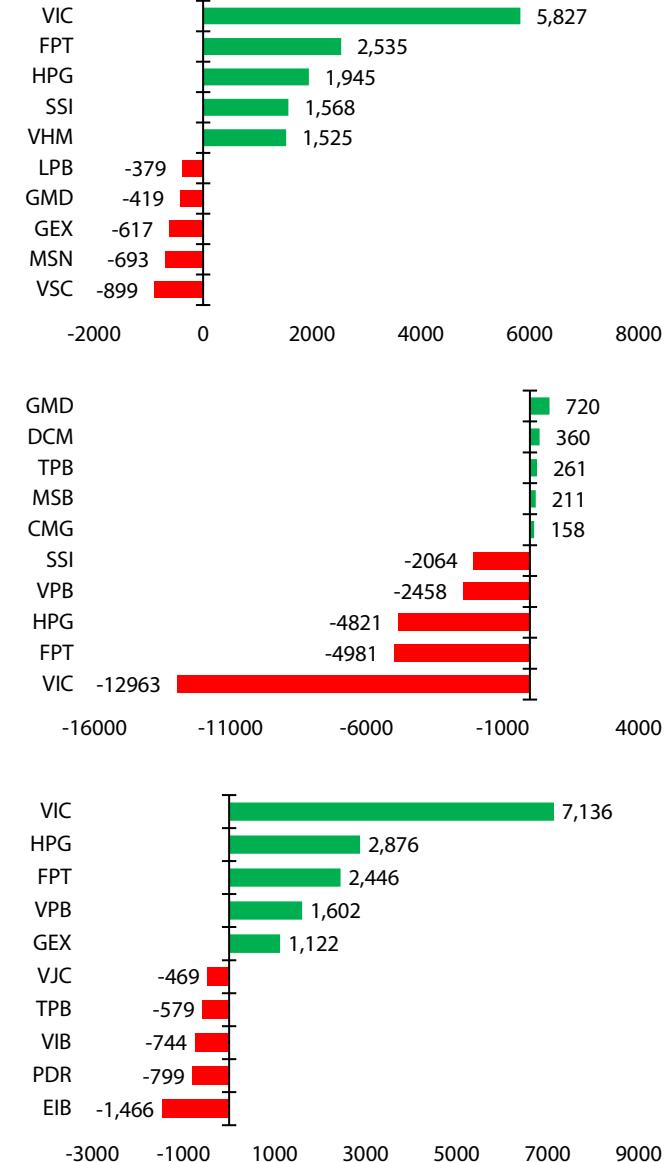


Source: Finnpro, RongViet Securities. Data as of Aug 31, 2025

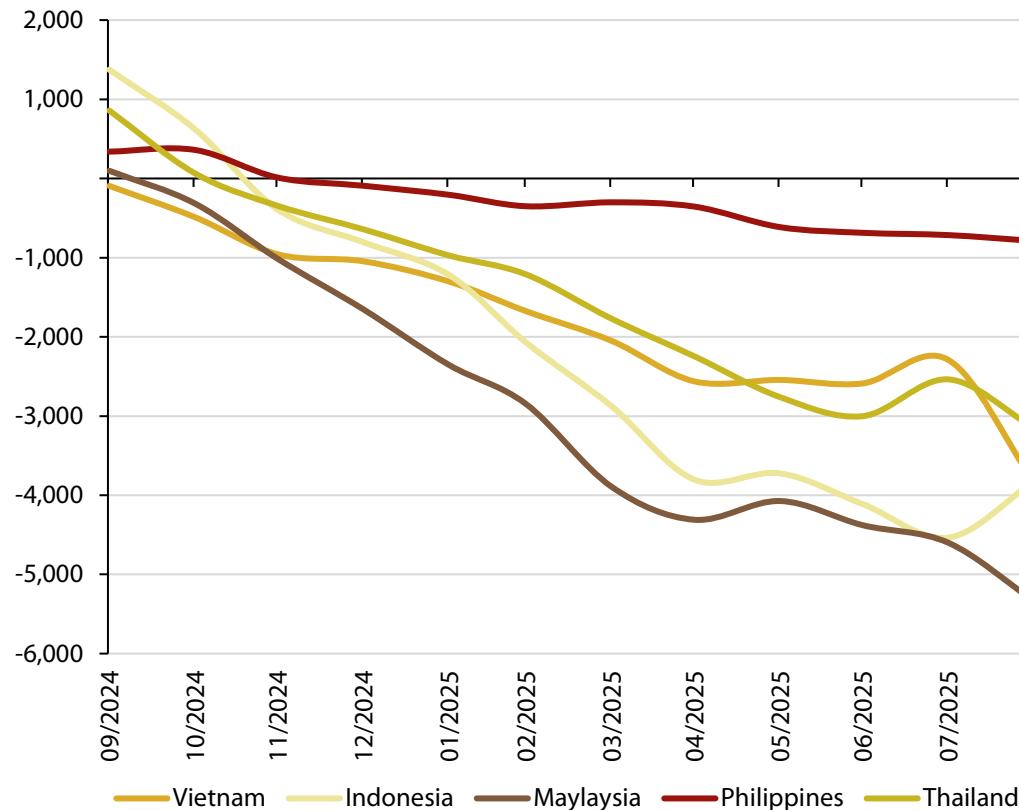
## Cumulative net buy/sell value



## Top trading names in Aug

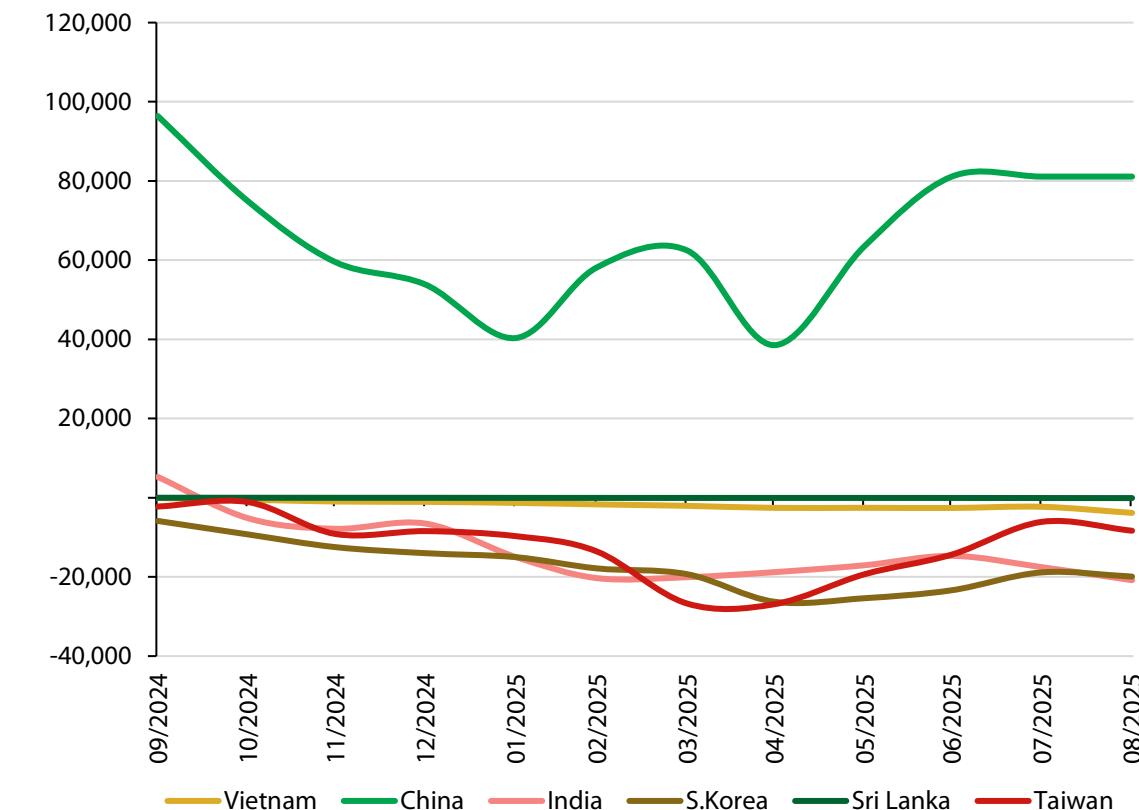


**ASEAN equities remained under net foreign-selling pressure in August; Indonesia was the lone bright spot as foreign inflows returned (Million USD)**



Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

**Across Asia, foreign investors extended net selling in August (Million USD)**



Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

In September 2025, we expect market liquidity to continue to be favorable, driven by positive investor sentiment towards key drivers. First, the possibility of the Fed cutting interest rates in September is expected to reduce exchange rate pressure. Secondly, the FTSE is likely to announce that Vietnam is eligible for an upgrade in this review period, as signals from recent discussions show positive prospects.

Regarding index levels, significant upside potential is no longer extensive, as valuations are now approaching the projected area for the second half of the year based on the 2025 growth outlook. In the short term, it is unlikely that the market P/E will rise above the 10-year average. However, with high liquidity, the market may experience a rotation of cash flow among sectors and within stocks of the same sector, after the divergence period of August.

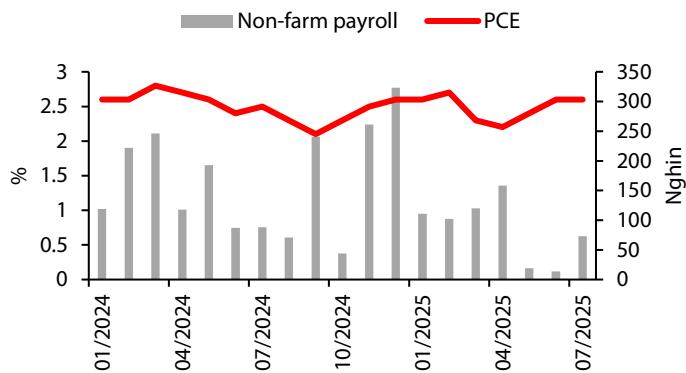
However, investors need to be cautious about some risks that can impact trading sentiment. Specifically, (1) the Russian-Ukrainian peace negotiation process is at risk of returning to an uncertain state after the expected timeline from the Russia-US meeting in Alaska; (2) long-term government bond yields in G7 countries and gold prices continue to escalate, reflecting concerns about public debt and budget deficits, which, if prolonged, may increase the expected cost of capital and limit the room for central banks to run their policies.

In the short term, we prioritize maintaining a moderate buying power ratio, combine with portfolio diversification, and looking for investment opportunities based on valuations and fundamental outlooks. Stocks with a solid fundamentals (banking, real estate, etc.) or the small and medium-cap group with attractive valuations will be accumulation opportunities.

Accordingly, we add **BID, FRT, HSG, PHR, CTI**, and **VHC** to replace **VPB, MBB, SAB**, and **QNS** in our portfolio.

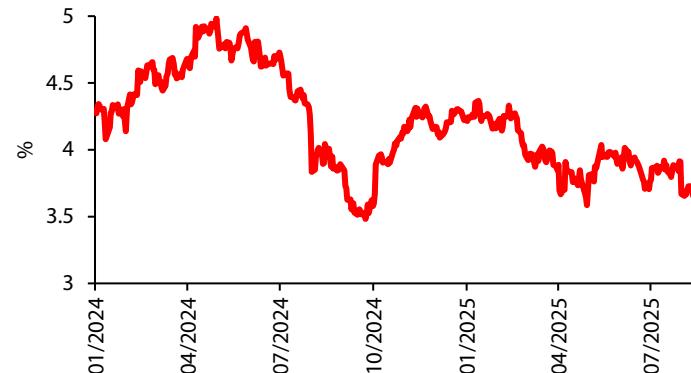
Regarding outstanding investment ideas, we introduce the construction stone industry with VLB, NNC, DHA, CTI. These enterprises are expected to have positive business results in the period 2025–2030, due to the sharp increase in demand for stone in the Southern region during the accelerated progress of key public investment projects. In particular, **CTI** also presents a story of the financial structure, creating value for shareholders from receiving money for the liquidation of the BOT 91 project according to Law No. 90/2025/QH15 – a new regulation on compensation for early termination of BOT contracts.

## PCE inflation & Nonfarm Payrolls



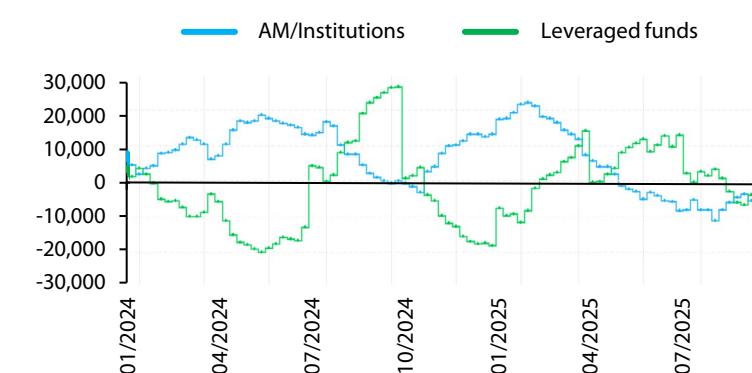
Source: BEA, RongViet Securities

## U.S. 2-year Treasury yield



Source: Bloomberg, RongViet Securities

## CFTC USD futures net long/short



Source: CFTC, RongViet Securities

## Signals from the Fed point to a possible September cut

The 31 July FOMC minutes show 2 of 11 members favored an immediate 25bps cut, with rising concern over labor-market softening; the majority held at 4.25–4.50%, keeping timing data-dependent. At Jackson Hole (22-Aug), Chair Powell described an “unusual balance” as both labor demand and supply cool; if this persists, unemployment could edge higher. The Fed remains committed to the 2% inflation goal, calibrating policy to the evolving data. In the same remarks, Powell cited headline PCE at 2.6% YoY and core PCE at 2.9% YoY, readings benign enough to consider easing if risks tilt toward employment. Labor data corroborate the slowdown, with NFP rose just +73k in July, unemployment ticked up to 4.2%, and the BLS revised the prior two months down by –258k, implying more underlying weakness in job creation.

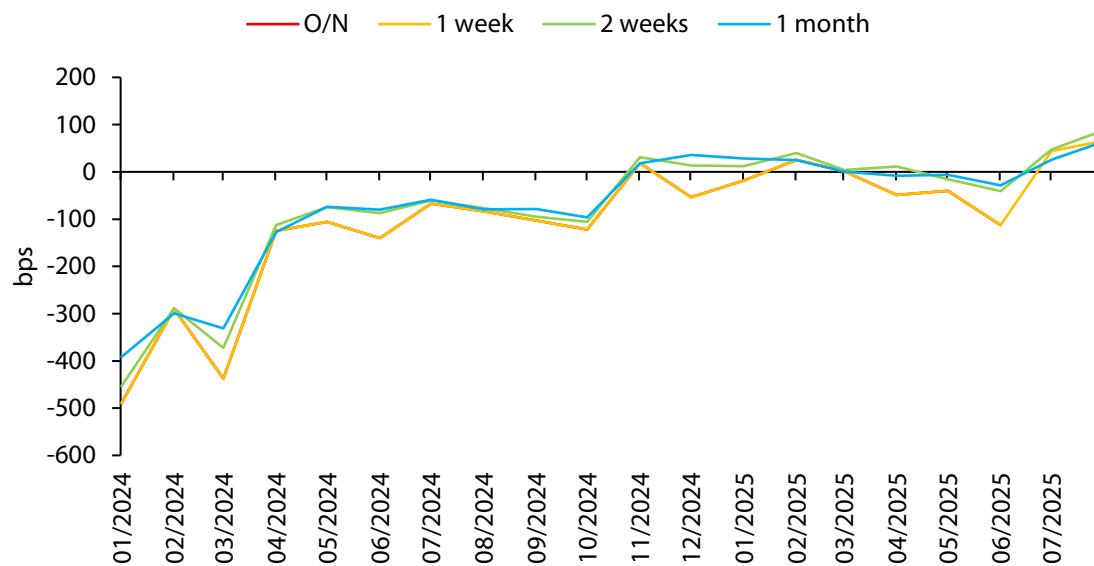
## Markets are leaning into a September move

Following Powell’s speech, CME FedWatch pricing for a 25bps cut in September jumped to ~85%, while the policy-sensitive U.S. 2Y Treasury yield fell toward 3.69%. Positioning is consistent with a softer-USD narrative, the 26 Aug 2025 COT report shows asset managers/institutions net short USD futures by 5,712 contracts and leveraged funds net short by 1,920, indicating short USD bets were building ahead of the meeting.

## Data to watch and baseline scenario

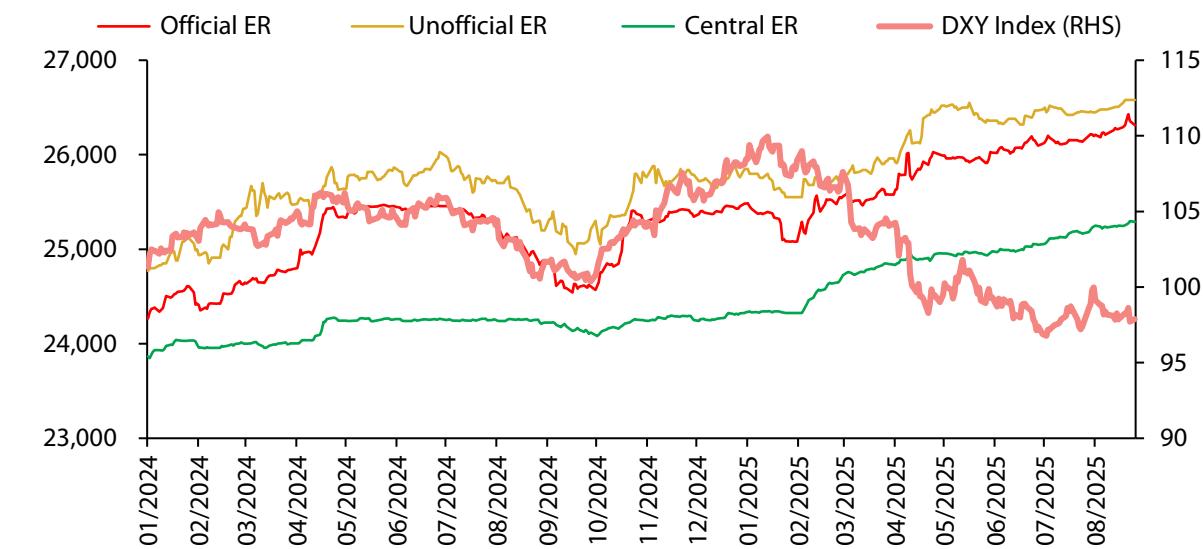
We track three prints before the September FOMC that will shape expectations: (1) Nonfarm Payrolls (05 Sep), (2) PPI (10 Sep), (3) CPI (11 Sep). **Base case: the Fed cuts 25bps in September.** Market reaction likely modest, as much is already priced, the 2Y UST should drift lower but within a narrow band, and the USD should soften mildly, especially if guidance emphasizes a cautious, state-contingent easing cycle. Spillovers to Vietnam, a softer Fed path should ease speculative USD pressures, creating room for the SBV to operate FX tools more flexibly in support of growth. **Risk case (no cut):** a hawkish surprise would likely push 2Y UST yields higher and lift the USD, tightening VND/USD conditions and necessitating more proactive SBV intervention.

## VND-USD interbank gap



Source: SBV, RongViet Securities

## The USDVND exchange rate

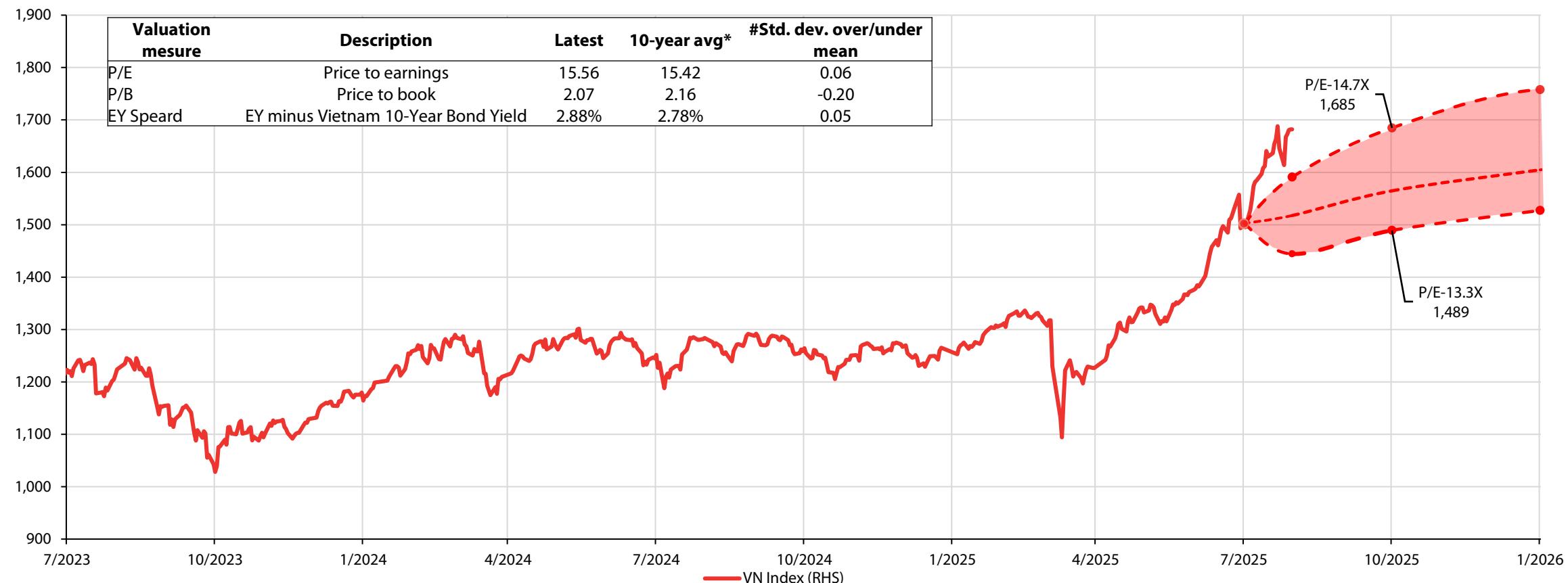


Source: Bloomberg, RongViet Securities

- On 25–26 Aug, SBV sold USD via forwards at VND 26,550, signaling an intent to anchor expectations rather than deploy spot intervention. Access was restricted to banks with net short FX positions, which helped trigger a technical pullback in USD/VND following the move.
- By end-August, the central reference rate stood at VND 25,240 (–58 đ vs 22 Aug); commercial-bank quotes hovered around VND 26,500, while the street market traded near VND 26,720. Year-to-date, the VND has depreciated ~2.8–3.6% across the official and parallel markets. USD demand has been driven by genuine transactional needs but also precautionary hoarding, occurring alongside accommodative domestic monetary conditions.
- In August, VND overnight rates around ~5% preserved a positive carry versus USD, and the DXY fell 2.2% MoM, together suggesting that rate differentials and the broad USD were not the primary sources of pressure on USD/VND. Looking ahead, FX pressures may persist if FX demand stays elevated into the year-end peak season. That said, the prospect of a Fed rate cut in September would be supportive for the VND, narrowing global yield differentials and cooling upside pressure on USD/VND.

The VN-Index is approaching the projected range for 2025 at 1,527 – 1,758 (according to our latest update). There is still room for the market to reflect full-year business results, but to accelerate more strongly, additional surprising factors from future quarterly business results are needed – especially from large-cap enterprises. Another scenario is for the market to accept lower rates of return, meaning the P/E ratio would exceed its 10-year average, similar to previous periods of liquidity surges. In the short term, the potential for re-valuation above the 10-year average remains challenging due to concerns about exchange rate pressure and fluctuations in long-term government bond yields in developed markets.

## The correlation of VN Index movements and the forecast scenario for the VN Index target range until the reflecting full-year 2025 earnings results



Source: Bloomberg, RongViet Securities

By market capitalization, the large-cap group attracted significant cash flow during the August rally compared to the rest

| By cap size     | % Total daily average market liquidity |               |               |               |              |               |               |               |               |               |               |               |
|-----------------|--|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                 | Sep-24                                 | Oct-24        | Nov-24        | Dec-24        | Jan-25       | Feb-25        | Mar-25        | Apr-25        | May-25        | Jun-25        | Jul-25        | Aug-25        |
| VN30            | 51.8%                                  | 53.8%         | 49.6%         | 44.1%         | 47.6%        | 45.4%         | 50.4%         | 56.7%         | 51.3%         | 46.7%         | 45.9%         | 51.9%         |
| VNMID           | 39.2%                                  | 37.4%         | 39.9%         | 41.5%         | 39.4%        | 41.9%         | 39.9%         | 36.1%         | 40.1%         | 43.1%         | 45.0%         | 40.2%         |
| VNSMALL         | 9.0%                                   | 8.8%          | 10.5%         | 14.4%         | 13.0%        | 12.8%         | 9.6%          | 7.1%          | 8.6%          | 10.2%         | 9.1%          | 8.0%          |
| <b>VN Index</b> | <b>13,587</b>                          | <b>14,015</b> | <b>12,158</b> | <b>11,716</b> | <b>9,442</b> | <b>14,270</b> | <b>18,084</b> | <b>21,285</b> | <b>19,810</b> | <b>18,610</b> | <b>32,715</b> | <b>46,461</b> |

By sector, Banking and Financial Services were the two groups that attracted cash flow during the August rally

| Sectors  | % Total daily average market liquidity |               |               |               |              |               |               |               |               |               |               |               |
|--|--|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Sep-24                                 | Oct-24        | Nov-24        | Dec-24        | Jan-25       | Feb-25        | Mar-25        | Apr-25        | May-25        | Jun-25        | Jul-25        | Aug-25        |
| <b>Banks</b>                                   | <b>19.6%</b>                           | <b>30.4%</b>  | <b>21.1%</b>  | <b>21.4%</b>  | <b>25.4%</b> | <b>23.0%</b>  | <b>24.7%</b>  | <b>28.3%</b>  | <b>27.0%</b>  | <b>23.8%</b>  | <b>25.3%</b>  | <b>30.5%</b>  |
| <b>Financial Services</b>                      | <b>14.5%</b>                           | <b>11.9%</b>  | <b>10.2%</b>  | <b>11.6%</b>  | <b>11.1%</b> | <b>14.1%</b>  | <b>16.3%</b>  | <b>13.7%</b>  | <b>12.6%</b>  | <b>12.8%</b>  | <b>17.9%</b>  | <b>16.7%</b>  |
| Real Estate Management & Development           | 14.5%                                  | 14.6%         | 16.6%         | 13.3%         | 11.6%        | 10.1%         | 15.0%         | 15.3%         | 15.9%         | 14.8%         | 12.6%         | 11.5%         |
| Materials                                      | 12.3%                                  | 10.1%         | 10.9%         | 12.3%         | 9.7%         | 12.5%         | 9.9%          | 8.7%          | 8.2%          | 10.4%         | 9.7%          | 9.5%          |
| Capital Goods                                  | 12.4%                                  | 7.5%          | 10.0%         | 9.9%          | 10.5%        | 11.6%         | 9.9%          | 9.1%          | 10.3%         | 10.2%         | 10.4%         | 9.3%          |
| Transportation                                 | 5.1%                                   | 4.0%          | 5.9%          | 5.8%          | 6.3%         | 5.9%          | 3.9%          | 4.4%          | 6.2%          | 5.9%          | 6.4%          | 6.3%          |
| Food, Beverage & Tobacco                       | 8.2%                                   | 8.5%          | 8.2%          | 7.6%          | 7.6%         | 7.5%          | 7.0%          | 7.2%          | 6.2%          | 8.3%          | 7.2%          | 6.1%          |
| Software & Services                            | 3.0%                                   | 3.2%          | 6.5%          | 6.2%          | 6.0%         | 5.2%          | 5.0%          | 5.1%          | 4.4%          | 3.4%          | 3.1%          | 2.8%          |
| Consumer Discretionary Distribution & Retail   | 3.8%                                   | 4.7%          | 4.6%          | 3.7%          | 3.8%         | 3.5%          | 2.9%          | 3.6%          | 3.7%          | 3.7%          | 2.7%          | 2.4%          |
| Energy   | 2.0%                                   | 1.6%          | 1.4%          | 1.4%          | 2.6%         | 2.0%          | 1.5%          | 1.2%          | 1.3%          | 2.5%          | 1.4%          | 2.1%          |
| Utilities                                      | 1.5%                                   | 1.0%          | 1.3%          | 1.4%          | 1.2%         | 1.2%          | 1.3%          | 1.2%          | 1.6%          | 1.5%          | 1.2%          | 1.1%          |
| Consumer Durables & Apparel                    | 1.5%                                   | 1.2%          | 1.7%          | 2.1%          | 1.3%         | 1.2%          | 1.1%          | 1.1%          | 0.9%          | 0.7%          | 0.5%          |               |
| Technology Hardware & Equipment                | 0.7%                                   | 0.3%          | 0.4%          | 0.5%          | 0.4%         | 0.3%          | 0.3%          | 0.2%          | 0.2%          | 0.8%          | 0.5%          | 0.3%          |
| Insurance                                      | 0.2%                                   | 0.2%          | 0.2%          | 0.5%          | 0.4%         | 0.4%          | 0.2%          | 0.2%          | 0.2%          | 0.2%          | 0.1%          | 0.3%          |
| Media & Entertainment                          | 0.1%                                   | 0.1%          | 0.2%          | 0.8%          | 0.8%         | 0.3%          | 0.2%          | 0.2%          | 0.2%          | 0.3%          | 0.2%          | 0.2%          |
| Automobiles & Components                       | 0.2%                                   | 0.2%          | 0.2%          | 0.6%          | 0.4%         | 0.5%          | 0.2%          | 0.1%          | 0.2%          | 0.2%          | 0.2%          | 0.1%          |
| Consumer Services                              | 0.0%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%          | 0.0%          | 0.0%          | 0.3%          | 0.1%          | 0.1%          | 0.1%          |
| Pharmaceuticals, Biotechnology & Life Sciences | 0.1%                                   | 0.3%          | 0.2%          | 0.6%          | 0.4%         | 0.3%          | 0.3%          | 0.2%          | 0.2%          | 0.1%          | 0.1%          | 0.1%          |
| Commercial & Professional Services             | 0.1%                                   | 0.1%          | 0.3%          | 0.2%          | 0.2%         | 0.1%          | 0.1%          | 0.1%          | 0.1%          | 0.1%          | 0.1%          | 0.0%          |
| Health Care Equipment & Services               | 0.1%                                   | 0.1%          | 0.1%          | 0.1%          | 0.2%         | 0.2%          | 0.1%          | 0.1%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Household & Personal Products                  | 0.0%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Telecommunication Services                     | 0.0%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>VN Index</b>                                | <b>13,587</b>                          | <b>14,015</b> | <b>12,158</b> | <b>11,716</b> | <b>9,442</b> | <b>14,270</b> | <b>18,084</b> | <b>21,285</b> | <b>19,810</b> | <b>18,610</b> | <b>32,715</b> | <b>46,461</b> |

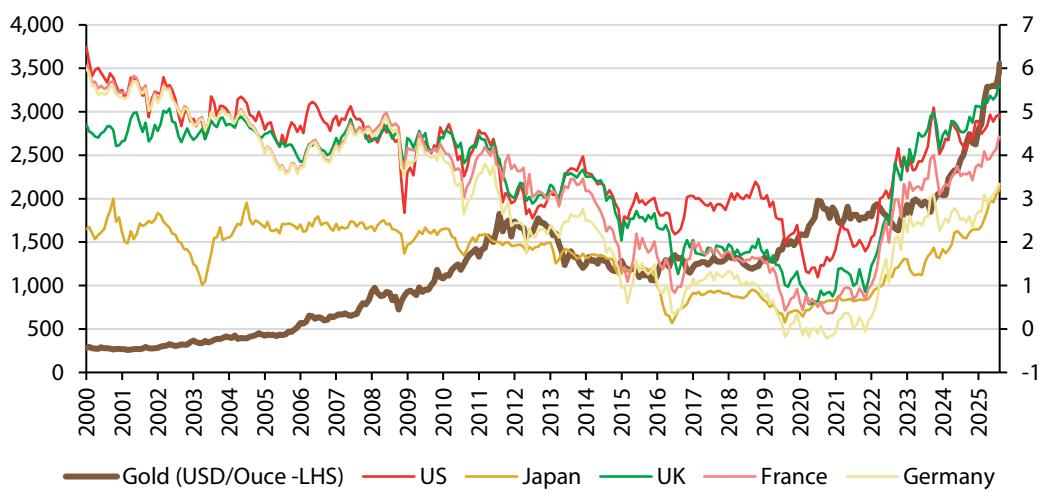
Source: Bloomberg, RongViet Securities

## Signs of the expected negotiations are fading



Source: VOV, RongViet Securities

## 30-year government bond yields of developed countries versus Gold price (1/2000-8/2025)



Source: Bloomberg, RongViet Securities

## Russia – Ukraine Peace Negotiations Progress: Risk of Returning to Uncertainty

The 3-hour meeting between Mr. Trump and Russian President Putin on August 15, 2025, at Joint Base Elmendorf–Richardson concluded with the expectation of potentially inviting Ukrainian President Zelensky to a trilateral negotiation round if positive progress is achieved in the next two weeks. However, immediately after the meeting, Russia continued to reinforce its forces and expand its offensive, causing Ukraine to lose more territory from early August to early September. Russia also simultaneously rejected several security proposals for Ukraine, including a security guarantee option without official NATO membership. In response, Mr. Trump threatened "unspecified consequences" if Russia refused the peace process, while also vowing to continue promoting negotiations. In parallel, Russia also attended a summit with China and North Korea in Beijing, a move seen as consolidating an alliance against the West. Currently, the peace negotiation process lacks clear signals as initially expected. We do not rule out the risk of one of the parties losing patience, leading to escalating tensions among the involved blocs. If this scenario occurs, risk aversion sentiment in the market could increase, causing capital flows to continue seeking safe-haven assets.

## Global bond yields surged, gold hit a record high.

In the first weeks of September, global government bond yields, particularly for long-term maturities, increased sharply. US 30-year bond yields approached 5%, UK yields exceeded 5.7%, Japan's surpassed 3.28% for the first time, while France's also rose to nearly 4.5% – the highest level since 2009. This indicates a widespread sell-off in long-term bonds. Gold prices set a new record at 3,537 USD/ounce, reflecting increased safe-haven demand amidst fiscal and political instability. The causes stem from (1) Fiscal pressure: Debt-to-GDP ratios in many developed economies have exceeded control as public spending increased without commensurate growth. The US was forced to issue more bonds to cover its deficit, while Europe also faced significant overspending (France at 5.6–5.8% of GDP, the UK with a deficit of 20–25 billion GBP). (2) Political risks in the US: President D. Trump intensified efforts to control the Fed, demonstrated by a lawsuit to dismiss Governor Lisa Cook and an attempt to replace Chairman Powell, raising concerns about the independence of monetary policy. (3) Declining confidence in fiscal discipline: Long-term bonds are increasingly becoming a "mirror" reflecting investors' skepticism about the ability to manage public debt, rather than merely being influenced by interest rate policies. In this context, gold is highly likely to remain at elevated levels, benefiting from its role as a safe-haven asset. If the upward trend in bond yields persists, global capital costs will escalate, creating a difficult-to-control spiral – especially for governments with heavy debt burdens.

| Date  | Event   | Assessment |
|-------|---|------------|
| 09/09 | Opening of the 80th United Nations General Assembly in New York | Positive   |
| 09/18 | Fed FOMC Meeting (September)                                    | Neutral    |
| 09/21 | Climate Week 2025 in New York                                   | Positive   |
| 09/30 | Transatlantic Trade Forum in Brussels                           | Positive   |
| 10/12 | Fed FOMC Meeting (October)                                      | Positive   |
| 10/30 | World Health Summit 2025 in Berlin                              | Positive   |

Source: RongViet Securities

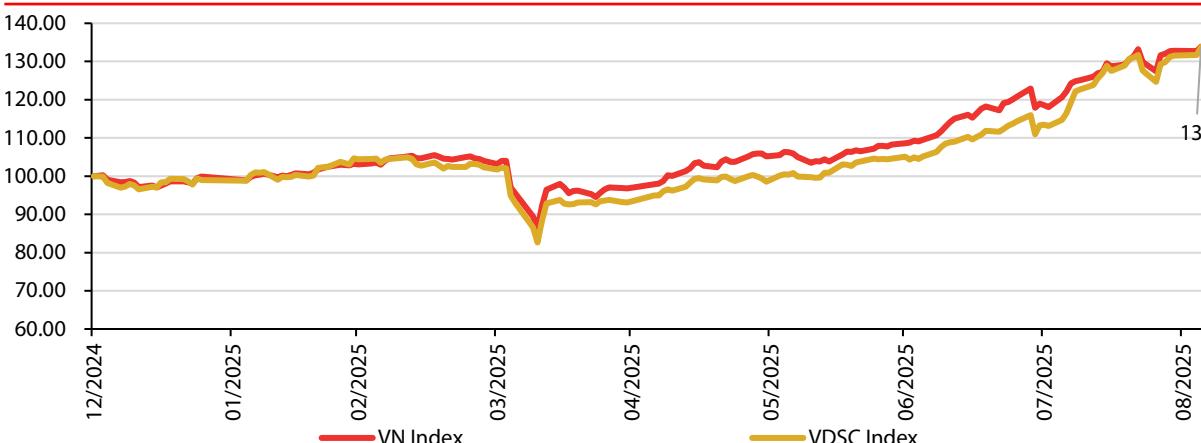
In the short term, the market is quickly reflecting valuation expectations for 2025. We do not rule out the possibility that the VN-Index could re-rate beyond its 10-year average threshold, but the higher it rises, the greater the risk of a downward correction if no new supportive factors emerge. Therefore, the preferred strategy remains maintaining a moderate buying power ratio, combined with portfolio diversification and focusing on opportunities with solid fundamental foundations.

Underperforming stocks within key sectors such as banking and real estate, along with small and mid-cap groups with attractive valuations, will be suitable accumulation points. In this period, the strategic portfolio is updated with BID, FRT, HSG, PHR, CTI, VHC, replacing VPB, MBB, SAB, QNS, to reflect our new expectations.

A prominent idea for the period is the construction stone industry, with key stocks including VLB, NNC, DHA, CTI. These enterprises directly benefit from the escalating demand for construction stone in the Southern region, which is sharply increasing during the accelerated implementation cycle of key public investment projects from 2025–2030.

Specifically, CTI has its own financial restructuring narrative, as it is expected to receive liquidation proceeds for the BOT 91 project under Law No. 90/2025/QH15. This new regulation regarding early BOT contract compensation will help CTI divest ineffective assets and reduce its debt burden, thereby enhancing shareholder value.

## VN Index versus VDSC portfolio since the beginning of the year (12/31/2024=100)

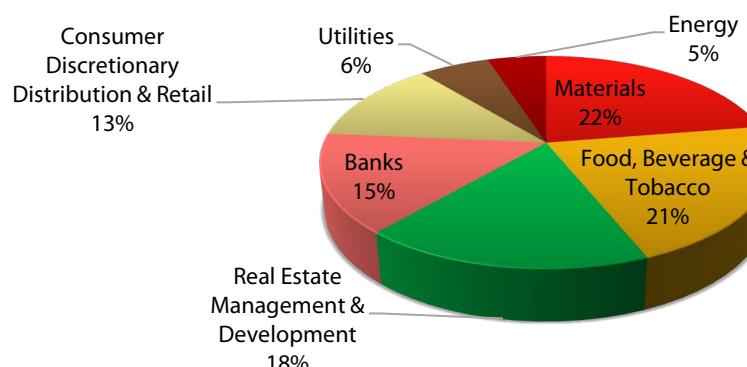


Source: Bloomberg, RongViet Securities.

## List of selected stocks for the strategic investment portfolio

| Stock      | Target price | Dividend Yield | Closing price @04/09 | Upside | P/E 2025F | NPAT YoY 2025F | P/B 2025F | ROE% 2025F | Portfolio Weight |
|------------|--------------|----------------|----------------------|--------|-----------|----------------|-----------|------------|------------------|
| <u>SIP</u> | 79,300       | 2,000          | 60,800               | 34%    | 12.23     | 12%            | 3.00      | 29.00      | 8.5%             |
| <u>PHR</u> | 71,600       | 1,000          | 56,500               | 28%    | 7.58      | 115%           | 1.77      | 25.00      | 8.5%             |
| <u>VHC</u> | 68,000       | 0              | 58,200               | 17%    | 9.01      | 9%             | 1.41      | 14.50      | 7.2%             |
| <u>MWG</u> | 86,100       | 1,000          | 77,500               | 12%    | 15.93     | 40%            | 3.41      | 18.70      | 7.2%             |
| <u>HPG</u> | 32,800       | 0              | 29,850               | 10%    | 13.03     | 56%            | 1.74      | 14.20      | 7.0%             |
| <u>REE</u> | 84,300       | 1,000          | 65,400               | 30%    | 12.23     | 28%            | 1.46      | 12.00      | 6.0%             |
| <u>VCB</u> | 77,900       | 0              | 68,900               | 13%    | 18.93     | 9%             | 2.53      | 17.04      | 6.0%             |
| <u>FRT</u> | 150,600      | 0              | 129,800              | 16%    | 34.56     | 101%           | 8.66      | 25.10      | 5.4%             |
| <u>MSN</u> | 93,000       | 0              | 84,800               | 10%    | 39.53     | 62%            | 2.92      | 7.40       | 5.4%             |
| <u>PVS</u> | 38,500       | 1,000          | 35,100               | 13%    | 15.15     | 15%            | 1.18      | 9.50       | 5.0%             |
| <u>FMC</u> | 48,000       | 2,000          | 38,800               | 29%    | 6.56      | 24%            | 0.83      | 12.40      | 4.8%             |
| <u>KBC</u> | 43,200       | 0              | 40,300               | 7%     | 28.44     | 238%           | 1.57      | 6.50       | 4.6%             |
| <u>KDH</u> | 39,147       | 0              | 36,750               | 7%     | 36.33     | 38%            | 1.85      | 6.41       | 4.6%             |
| <u>CTG</u> | 58,300       | 0              | 51,000               | 14%    | 9.88      | 20%            | 1.57      | 19.66      | 4.5%             |
| <u>BID</u> | 52,100       | 0              | 43,400               | 20%    | 12.12     | 15%            | 1.89      | 19.01      | 4.5%             |
| <u>CTI</u> | 43,500       | 1,000          | 25,250               | 76%    | 11.40     | 20%            | 1.13      | 10.00      | 4.0%             |
| <u>ANV</u> | 30,000       | 1,000          | 27,550               | 13%    | 8.80      | 1623%          | 2.48      | 5.00       | 4.0%             |
| <u>HSG</u> | 23,900       | 500            | 20,950               | 16%    | 15.18     | 21%            | 1.13      | 10.80      | 3.0%             |

## Sector allocation within the strategic investment portfolio





Vy Le

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## Investment thesis – Construction stone industry

**For the period 2025 – 2030, the estimated demand for construction stone is approximately 22 million m<sup>3</sup> to serve expressway infrastructure development in the Southeast Region and the Mekong Delta.**

- **In the Southeast Region**, stone demand from late 2025 to 2026 is projected to be around **4.6 million m<sup>3</sup>**, concentrating on expressway projects such as Ho Chi Minh City – Thu Dau Mot – Chon Thanh, Go Dau – Xa Mat Expressway, and Ho Chi Minh City – Moc Bai. From 2027 onwards, demand will sharply increase due to **the Ho Chi Minh City Ring Road 4 project**.
- **In the Mekong Delta**, stone demand from late 2025 to 2030 is estimated at approximately **8.5 million m<sup>3</sup>**, stemming from expressway projects such as Ca Mau – Cai Nuoc, Cai Nuoc – Dat Mui, Dat Mui – Hon Khoai Port, and **the Hon Khoai multi-purpose general port project**, slated for implementation from 2026.

• Additionally, according to the An Giang Department of Agriculture and Rural Development, this province alone requires approximately **5 million m<sup>3</sup>** of stone for 21 projects supporting APEC 2027 in Phu Quoc. Dong Thap province is also experiencing a widespread shortage of construction stone supply and seeks assistance from Dong Nai.

• Another significant driver stems from **the Long Thanh Airport** connectivity infrastructure system, expected to become operational in early 2026. Construction stone demand will considerably increase due to a series of projects such as the Ben Thanh – Suoi Tien metro line extension to Long Thanh Airport, the Ho Chi Minh City Ring Road 4 project, or **the Vung Tau Intersection upgrade project** and the elevated road along National Highway 51.

• For 2024–2025, construction stone consumption at major enterprises such as **VLB** and **DHA** is projected to remain stable at over 5 million m<sup>3</sup> (VLB) and more than 2 million m<sup>3</sup> (DHA). From 2026 onwards, as major infrastructure projects are simultaneously rolled out, stone consumption is expected to enter a strong growth cycle.

## Stone consumption at VLB and DHA

| VLB's sell volume (m <sup>3</sup> ) | 2022             | 2023             | 2024             |
|-------------------------------------|------------------|------------------|------------------|
| Tan Cang 1                          | 1,967,851        | 1,574,343        | 2,588,510        |
| Thach Phu 1                         | 1,850,604        | 1,681,612        | 2,033,253        |
| Thien Tan 2                         | 1,953,491        | 1,446,627        | 2,073,994        |
| Solku 2                             | 290,605          | 192,591          | 351,489          |
| Solku 5                             | 579,300          | 425,144          | 356,467          |
| <b>Total</b>                        | <b>6,641,851</b> | <b>5,320,317</b> | <b>7,403,713</b> |

| DHA's sell volume (m <sup>3</sup> ) | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Thach Phu 2                         | 1,268,044        | 1,349,482        | 1,220,000        | 1,190,540        | 1,081,874        | 567,686          |
| Tan Cang 3                          | 620,899          | 808,390          | 728,000          | 786,125          | 849,226          | 855,252          |
| Tan Cang 3                          | 314,506          | 335,144          | 315,500          | 352,247          | 270,027          | 254,685          |
| <b>Total</b>                        | <b>2,203,449</b> | <b>2,493,016</b> | <b>2,263,500</b> | <b>2,328,912</b> | <b>2,201,127</b> | <b>1,677,623</b> |

## Several Provincial Road Projects Connecting to Long Thanh Airport

| Project Name  | Total investment capital (billion VND) | Rate of progress   | Route Length |
|---|--|--|--------------|
| Road 769 Ext..  | 6,256                                  | In the process of appraising the contractor selection plan, consulting on the implementation of the design after the basic design, and at the same time taking steps to organize the selection of contractors. | 30 km        |
| Road 770B   | 8,043                                  | Expected investment approval in 2025   | 55 km        |
| Upgrading Project, Road 773                           | 4,311                                  | Expected investment approval in 2025   | 30 km        |
| Expansion of Ho Chi Minh City - Long Thanh expressway | 16,386                                 | Commencement 19/08/2025  | 24 km        |

Source: RongViet Securities

[vdsc.com.vn](http://vdsc.com.vn)

## Investment thesis – Construction stone industry.

**Provinces and cities in the Southeast Region play a crucial role in supplying construction stone to meet demand in the Mekong Delta region and the former Ho Chi Minh City.**

- In **Ho Chi Minh City (formerly)**, the majority of construction stone was supplied from neighboring provinces such as Dong Nai and Binh Duong. Although the annual extraction capacity was recorded as high, according to the Department of Agriculture and Environment, the actual extraction output only reached approximately **70% of the capacity**, and the proportion of stone meeting standards for infrastructure projects was merely about **40–50%** at mines in Binh Duong.
- In the **Mekong Delta**, local supply is currently quite limited, with only three provinces—**An Giang, Kien Giang, and Tay Ninh**—possessing construction stone quarries. Due to the sharp increase in public investment demand, the region often has to mobilize additional supply from the Southeastern provinces, transported by barge from **Dong Nai, Binh Duong, and Ba Ria-Vung Tau**.
- Overall, although the construction stone mining capacity in the provinces is recorded to be much higher than the estimated demand, **the supply of stone meeting standards for key infrastructure projects remains limited**. At the same time, actual output is still lower than capacity due to **declining quarry reserves and licensing procedure obstacles**.

## Summary of construction stone mining capacity in the Southern region

| Province                   | Approved capacity (m3/year) | Reserves(m3)     | Key areas  |
|----------------------------|-----------------------------|------------------|--|
| Dong Nai (former)          | 22,217,000 (*)              | 397,729,659 (*)  | Tan Cang Mine Cluster, Thien Tan – Thanh Phu Mine Cluster and Soklu Mine Cluster |
| Binh Duong (former)        | 14,112,000 (**)             | 944,914,000 (**) | Phu Giao, Bac Tan Uyen and Dau Tieng   |
| Ba Ria – Vung Tau (former) | 12,000,000(***)             | 257,114,988(***) | Phu My Town, Chau Duc District, Ba Ria City                                      |
| Binh Phuoc (former)        | 5,240,140                   | 112,347,106      | Dong Phu District, Dong Xoai City, Hon Quang District                            |
| An Giang (former)          | 4,400,000                   | 46,000,000       | Ba Doi Mountain (Tinh Bien district), Co To (Tri Ton)                            |
| Kien Giang (former)        | 2,887,000 (i)               | N/A              | Hon Soc Mountain, Son Tra Mountain, Tra Duoc Mountain (2016)                     |
| Tay Ninh (former)          | N/A                         | 49,104,329 (ii)  | Loc Ninh, Mo Cong and Tan Hoa  |

Source: Departments of Natural Resources and Environment of the provinces, Provincial Planning, RongViet Securities.

(\*) The design mining capacity, in fact, has not reached this figure due to the decline in reserves at some quarries

(\*\*) Approved reserves according to the report published 04/2024

(\*\*\*) The capacity according to the Plan, however, the actual exploitation is about an average of 10.45 million m3/year in 2021-2023 due to the suspension of some mines and a decrease in output

(\*\*) Reserves that can be mobilized for exploitation announced in 08/2024

(\*\*\*) As of July 31, 2024, there are 22 licenses for mining minerals as common building materials in the province that are still valid with licensed reserves of more than 100 million m3 of construction stone.

(\*\*\*\*) Total expected reserves according to the exploration plan according to the report published in 12/2023

(i) The actual mining output in 2023 will be more than 1.92 million cubic meters, reaching 66.5% of the licensed capacity. (18/03/2024)

(ii) Exploration-oriented reserves according to the Plan, the reserves are being exploited 4.55 million m3

**Selected stocks following the investment theme**

| Ticker  | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | 2025 Rev.growth (%) | 2025NPAT-Mi Growth(%) | ROA 2025 (%) | ROE 2025 (%) | P/E 2025 (x) | Investment thesis  |
|---|--------------|----------|---------------------|----------------------------------|---------------------|-----------------------|--------------|--------------|--------------|--|
| <b>CTI – Growth Catalysts Across the Short, Medium, and Long Term</b>               |              |          |                     |                                  |                     |                       |              |              |              |  |
| CTI   | 43,500       | 1,000    | 25,250              | 76%                              | 5.6                 | 20.0                  | 2.9          | 10.0         | 7.6          | <p><b>Short term.</b> The key catalyst lies in the draft decree to resolve issues at BOT transport projects. We expect the National Highway 91 BOT project (Can Tho) to qualify for compensation upon early termination, with an estimated value of <b>VND 1,232 bn (USD 49mn)</b> including outstanding principal and equity. This payout would allow CTI to settle all debt, significantly strengthen its financial structure, and lift its valuation.</p> <p><b>Medium term.</b> Earnings will be supported by the Thien Tan 10 stone mine project (capacity 900,000 m<sup>3</sup> per year), driven by strong aggregate demand amid accelerating public investment. In addition, the Phuoc Tan real estate project—CTI Diamond Center (10.4 hectares)—is expected to begin contributing profits from 2027, providing a new growth driver.</p> <p><b>Long term.</b> CTI plans to expand into industrial infrastructure leasing with the Tan An Industrial Cluster project (post-2027). Thanks to its strategic location and strong absorption potential, the project is expected to generate stable and sustainable cash flows for the company.</p> |
| <b>2025–2026: Construction Stone Demand Set to Surge on Public Investment Drive</b> |              |          |                     |                                  |                     |                       |              |              |              |  |
| VLB   | 52,700       | 3,500    | 46,200              | 22%                              | 20.0                | 29.0                  | 27.1         | 37.9         | 7.5          | <p><b>Strategic quarry locations supplying both Ho Chi Minh City and the Mekong Delta.</b> VLB controls key stone quarries concentrated in three major clusters within Dong Nai. With this central location, the province serves as the most efficient hub for supplying construction stone—not only through direct road links to Ho Chi Minh City, but also via cost-effective barge transport to the Mekong Delta. This gives VLB a logistical advantage compared with quarries in Binh Duong, Binh Phuoc, and Ba Ria–Vung Tau, particularly as demand accelerates amid Vietnam's public investment push.</p>  |

Source: RongViet Securities

**Selected stocks following the investment theme**

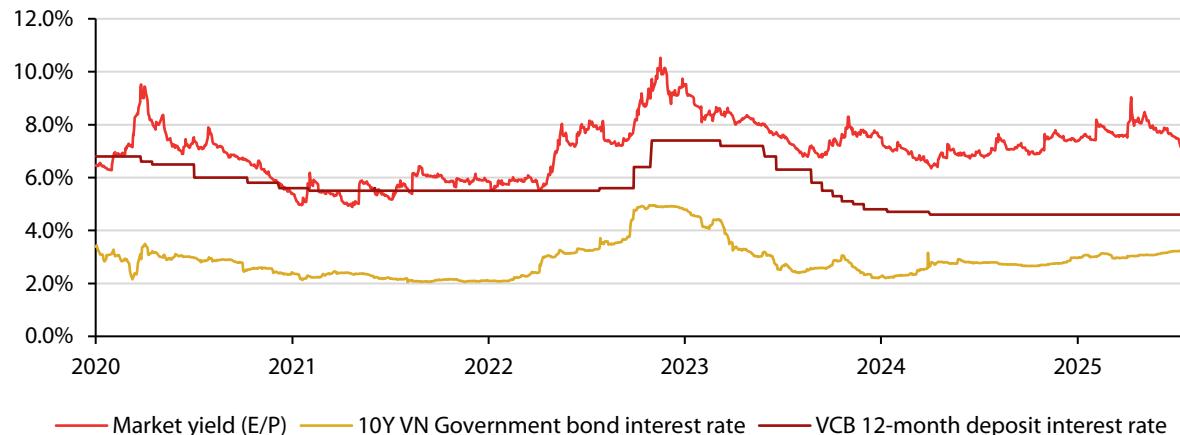
| Ticker     | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | 2025 Rev.growth (%) | 2025NPAT-Mi | ROA 2025 (%) | ROE 2025 (%) | P/E 2025 (x) | Investment thesis   |
|------------|--------------|----------|---------------------|----------------------------------|---------------------|-------------|--------------|--------------|--------------|---|
| <b>DHA</b> | 55,600       | 3,000    | 50,800              | 15%                              | 8.0                 | 76.0        | 17.8         | 18.5         | 7.9          | <p><b>Nui Gio Quarry (Binh Phuoc) Offsets Decline at Thanh Phu 2</b></p> <p>In the first half of 2025, DHA reported net revenue of <b>VND 197 bn (USD 8mn; +20% YoY)</b> and net profit of <b>VND 57 bn (USD 2mn; +103% YoY)</b>, driven by strong contributions from the Tan Cang 3 and Nui Gio 2 (Binh Phuoc) quarries. These generated revenues of <b>VND 94 bn (USD 4mn; +22% YoY)</b> and <b>VND 65 bn (USD 3mn; +170% YoY)</b>, respectively, offsetting a 40% decline at Thanh Phu 2, which fell to <b>VND 38 bn (USD 2mn)</b>.</p> <p>The recently launched Gia Nghia-Chon Thanh project in Binh Phuoc, along with other infrastructure developments aimed at enhancing connectivity between Dong Nai and Binh Phuoc following their merger, is expected to drive strong demand for construction stone from 2025 onward.</p> <p><b>New revenue stream expected from Tay Ka Rom 1 quarry.</b></p> <p>DHA is in the process of acquiring 100% of Construction Stone Mining &amp; Production JSC Anh Duong, which owns reserves of 13.3 million m<sup>3</sup> and an annual extraction capacity of 500,000 m<sup>3</sup>. Upon completion, this acquisition is expected to offset profit losses at Thanh Phu 2 with contributions from the new quarry.</p> |
| <b>NNC</b> | 45,000       | 1,500    | 44,650              | 4%                               | 38.0                | 66.0        | 16.5         | 17.7         | 9.3          | <p><b>2025–2026: Construction Stone Demand Reaches ~6.37 Million m<sup>3</sup> as Key Projects Advance</b></p> <p>In March 2025, according to the "Management and Utilization Plan for Mineral Resources Serving Key Projects in the Province," total demand for construction stone required by nine major transport projects is estimated at 4.53 million m<sup>3</sup> in 2025 and 1.83 million m<sup>3</sup> in 2026. This surge is expected to drive consumption and support stronger pricing for construction stone supplied by the Mui Tau quarry.</p> <p><b>Growth potential remains with 30% of Mui Tau quarry's design capacity yet to be tapped.</b></p> <p>Land clearance for Mui Tau quarry is still underway, with 3.2 hectares of the total 51.5 hectares pending compensation. At the same time, processing machinery is running at only 70% of designed capacity, leaving room for higher output as demand continues to climb.</p>  |

Source: RongViet Securities

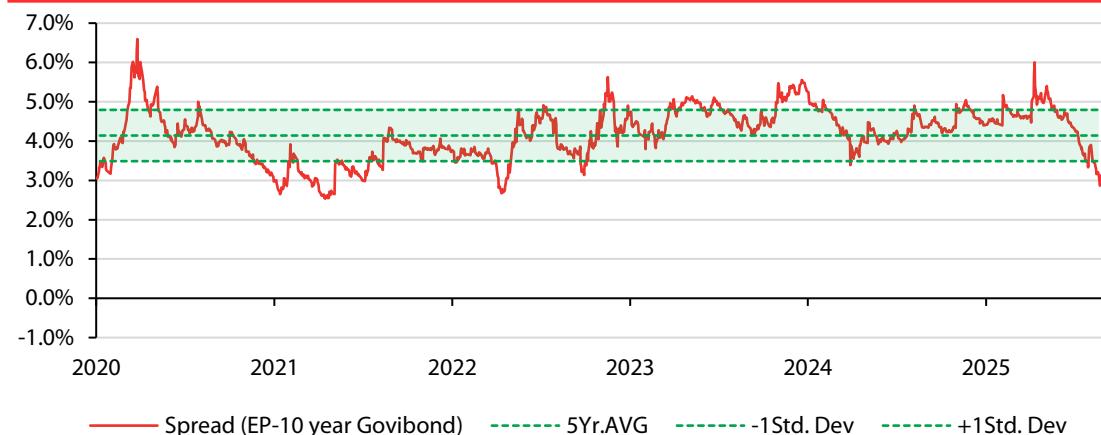


## APPENDIX

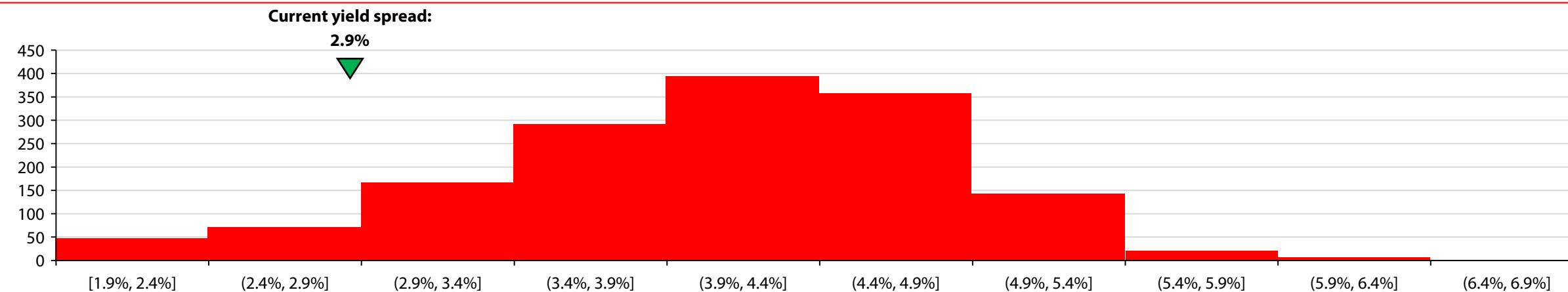
## Correlation between stock market returns, 10-year government bond yields, and VCB's 12-month deposit interest rate



## Yield spread between stock market returns and 10-year government bond yields



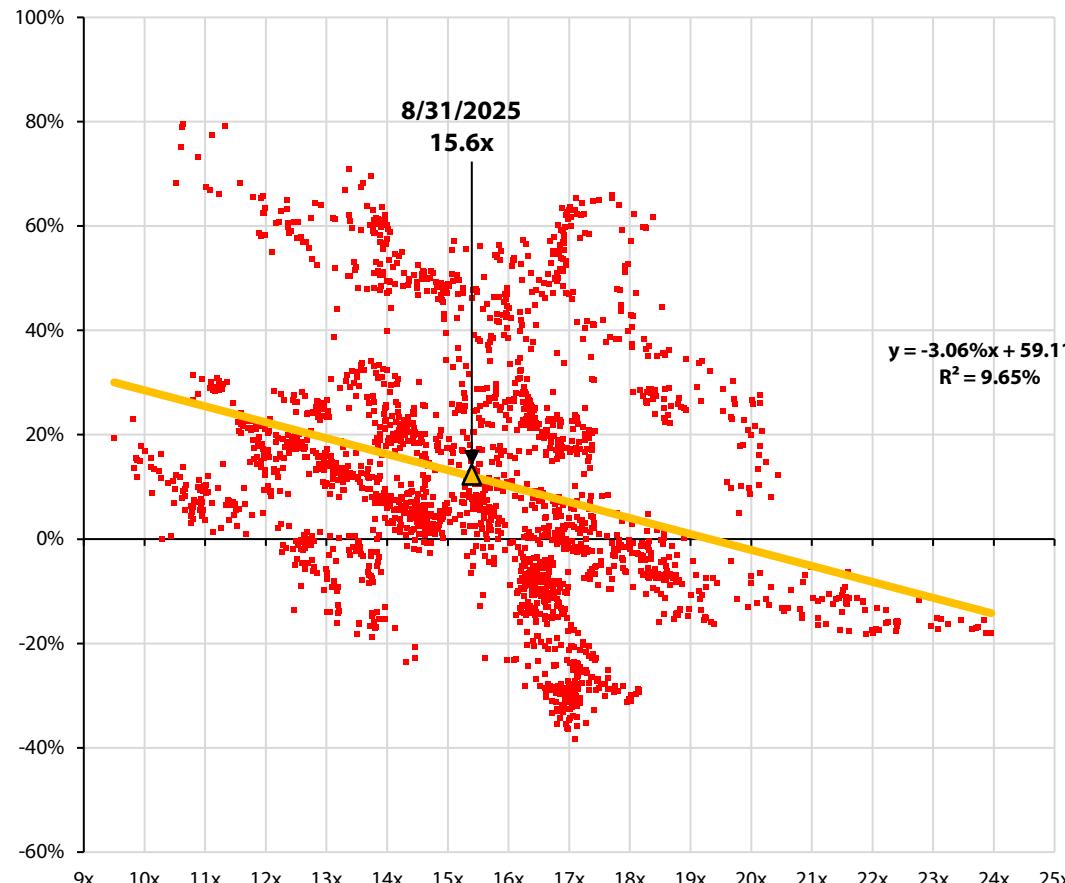
## Yield spread distribution (2019 - Present)



Source: Bloomberg, RongViet Securities

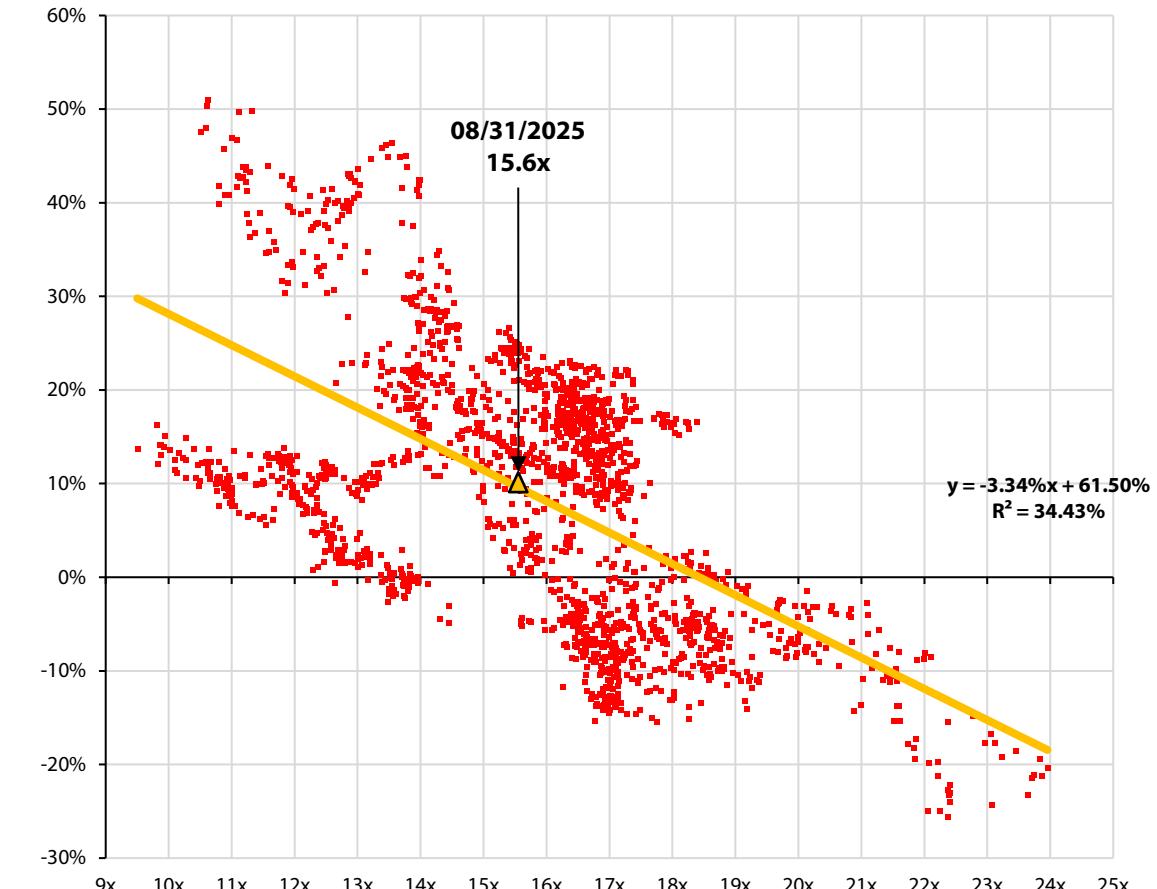
**Yield Spread (\*)**: This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market compared to the risk-free rate with an equivalent investment horizon. The 10-year government bond yield serves as a suitable proxy for the risk-free rate. The chart illustrates the probability distribution of the yield spread over the past five years. Statistically, 70% of yield spread fluctuations occur within one standard deviation.

## VN Index P/E ratio and 1-year holding period returns



Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

## VN Index P/E ratio and 2-year holding period returns



Source: Bloomberg, RongViet Securities. Data as of Aug 31, 2025

## Sensitivity analysis of VN Index based on P/E variations and four-quarter cumulative earnings growth scenarios compared to 2025 EPS

|     |       | Four-quarter cumulative net profit growth scenarios |              |              |              |              |       |       |     |
|-----|-------|---|--------------|--------------|--------------|--------------|-------|-------|-----|
|     |       | 12 M EPS  | 109          | 112          | 114          | 117          | 122   | 124   | 126 |
|     |       | 12M EPS QoQ%  | 0%           | 3%           | 5%           | 8%           | 12%   | 14%   | 16% |
| P/E | 10.0x | 1,086   | 1,120        | 1,140        | 1,173        | 1,216        | 1,238 | 1,260 |     |
|     | 10.5x | 1,140   | 1,176        | 1,197        | 1,231        | 1,277        | 1,300 | 1,323 |     |
|     | 11.0x | 1,194   | 1,232        | 1,254        | 1,290        | 1,338        | 1,362 | 1,386 |     |
|     | 13.3x | 1,444   | <b>1,489</b> | <b>1,516</b> | <b>1,560</b> | <b>1,618</b> | 1,646 | 1,675 |     |
|     | 14.0x | 1,520   | <b>1,567</b> | <b>1,596</b> | <b>1,642</b> | <b>1,703</b> | 1,733 | 1,763 |     |
|     | 14.7x | 1,596   | <b>1,646</b> | <b>1,676</b> | <b>1,724</b> | <b>1,788</b> | 1,820 | 1,852 |     |
|     | 15.2x | 1,651   | 1,702        | 1,733        | 1,783        | 1,849        | 1,882 | 1,915 |     |
|     | 15.7x | 1,705   | 1,758        | 1,790        | 1,841        | 1,909        | 1,944 | 1,978 |     |
|     | 16.2x | 1,759   | 1,814        | 1,847        | 1,900        | 1,970        | 2,005 | 2,041 |     |
|     | 16.7x | 1,813   | 1,870        | 1,904        | 1,959        | 2,031        | 2,067 | 2,104 |     |
|     | 17.2x | 1,868   | 1,926        | 1,961        | 2,017        | 2,092        | 2,129 | 2,167 |     |

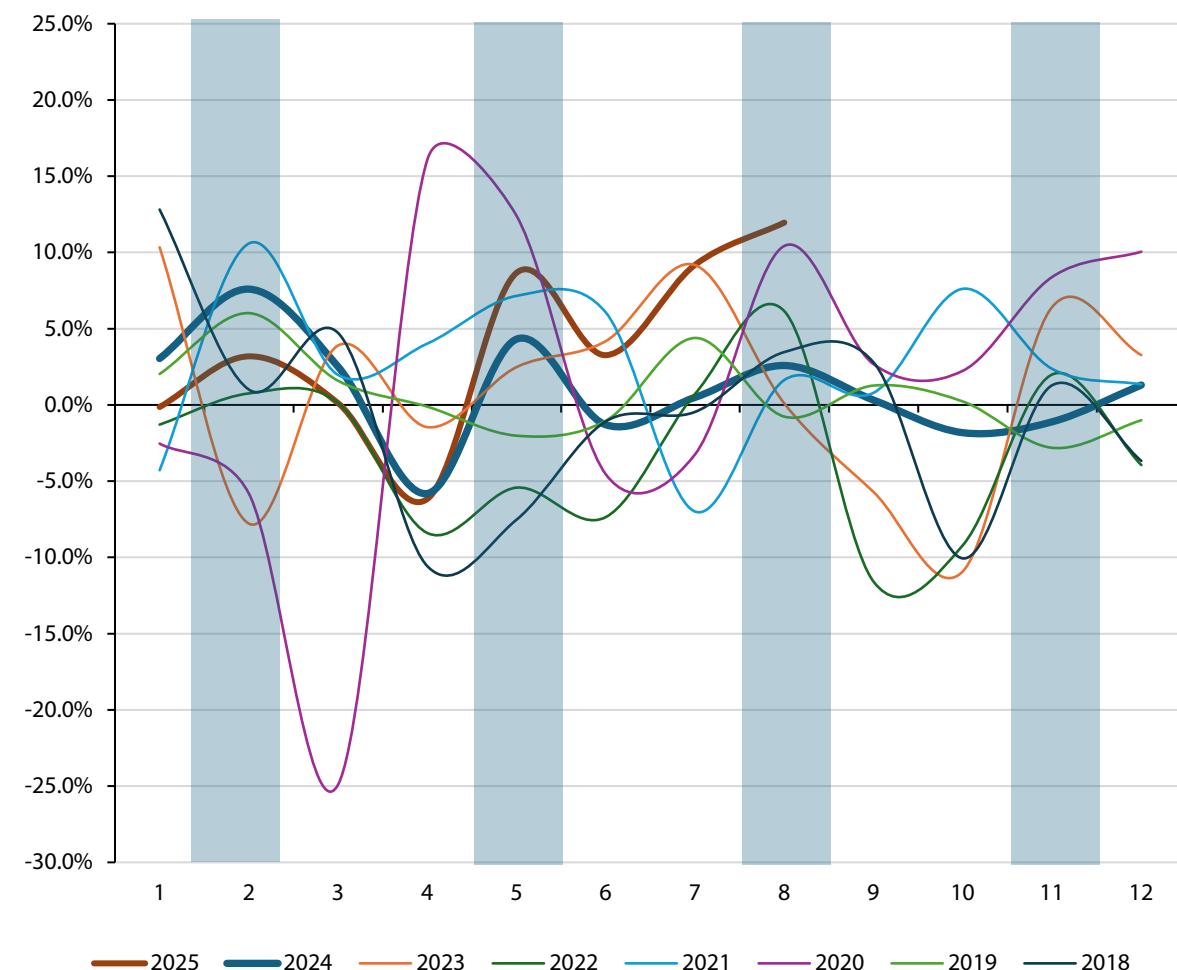
Source: Bloomberg, RongViet Securities

## Historical monthly returns of VN Index (2009-2025)

| Year | 1     | 2      | 3      | 4      | 5      | 6     | 7     | 8     | 9      | 10     | 11     | 12    |
|------|-------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|-------|
| 2025 | -0,1% | 3,2%   | 0,1%   | -6,2%  | 8,7%   | 3,3%  | 9,2%  | 12,0% |        |        |        |       |
| 2024 | 3,0%  | 7,6%   | 2,5%   | -5,8%  | 4,3%   | -1,3% | 0,5%  | 2,6%  | 0,3%   | -1,8%  | -1,1%  | 1,3%  |
| 2023 | 10,3% | -7,8%  | 3,9%   | -1,5%  | 2,5%   | 4,2%  | 9,2%  | 0,1%  | -5,7%  | -10,9% | 6,4%   | 3,3%  |
| 2022 | -1,3% | 0,8%   | 0,1%   | -8,4%  | -5,4%  | -7,4% | 0,7%  | 6,1%  | -11,6% | -9,2%  | 2,0%   | -3,9% |
| 2021 | -4,3% | 10,6%  | 2,0%   | 4,0%   | 7,2%   | 6,1%  | -7,0% | 1,6%  | 0,8%   | 7,6%   | 2,4%   | 1,3%  |
| 2020 | -2,5% | -5,8%  | -24,9% | 16,1%  | 12,4%  | -4,6% | -3,2% | 10,4% | 2,7%   | 2,2%   | 8,4%   | 10,0% |
| 2019 | 2,0%  | 6,0%   | 1,6%   | -0,1%  | -2,0%  | -1,0% | 4,4%  | -0,8% | 1,3%   | 0,2%   | -2,8%  | -1,0% |
| 2018 | 12,8% | 1,0%   | 4,7%   | -10,6% | -7,5%  | -1,1% | -0,5% | 3,5%  | 2,8%   | -10,1% | 1,3%   | -3,7% |
| 2017 | 4,9%  | 1,9%   | 1,6%   | -0,6%  | 2,8%   | 5,2%  | 0,9%  | -0,1% | 2,8%   | 4,1%   | 13,5%  | 3,6%  |
| 2016 | -5,8% | 2,6%   | 0,3%   | 6,6%   | 3,4%   | 2,2%  | 3,2%  | 3,4%  | 1,6%   | -1,4%  | -1,6%  | 0,0%  |
| 2015 | 5,6%  | 2,9%   | -7,0%  | 2,0%   | 1,3%   | 4,1%  | 4,7%  | -9,1% | -0,4%  | 8,0%   | -5,6%  | 1,0%  |
| 2014 | 10,3% | 5,4%   | 0,9%   | -2,3%  | -2,8%  | 2,9%  | 3,1%  | 6,8%  | -5,9%  | 0,3%   | -5,7%  | -3,7% |
| 2013 | 16,0% | -1,1%  | 3,5%   | -3,4%  | 9,2%   | -7,2% | 2,2%  | -3,9% | 4,2%   | 1,0%   | 2,1%   | -0,6% |
| 2012 | 10,4% | 9,2%   | 4,1%   | 7,4%   | -9,4%  | -1,6% | -1,9% | -4,5% | -0,9%  | -1,1%  | -2,7%  | 9,5%  |
| 2011 | 5,4%  | -9,6%  | -0,1%  | 4,1%   | -12,2% | 2,7%  | -6,2% | 4,7%  | 0,7%   | -1,6%  | -9,5%  | -7,7% |
| 2010 | -2,6% | 3,1%   | 0,5%   | 8,6%   | -6,4%  | -0,1% | -2,6% | -7,9% | -0,1%  | -0,4%  | -0,2%  | 7,3%  |
| 2009 | -3,9% | -19,0% | 14,2%  | 14,6%  | 28,0%  | 8,9%  | 4,1%  | 17,1% | 6,2%   | 1,1%   | -14,1% | -1,9% |

Source: Bloomberg, RongViet Securities

## VN Index monthly volatility (2020-2025)



Source: Bloomberg, RongViet Securities

| Ticker  | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis   |
|---|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|---|
| <b>Phuoc Dong Industrial Park – Strategic Location, Cash Flow Breakthrough After 2028</b> |              |          |                     |                                  |           |               |           |            |   |
| SIP   | 79,300       | 2,000    | 60,800              | 34%                              | 12.23     | 12%           | 3.00      | 29.00      | <p>Phuoc Dong Industrial Park, the company's largest project, holds a strategic location near the Moc Bai-Ho Chi Minh City expressway. The site not only links directly to southern Vietnam's key economic hubs but also opens access to the Cambodian market. Other industrial parks, including Le Minh Xuan 3 and Loc An-Binh Son, are set to benefit from major infrastructure projects under development, most notably Ring Road 3 and Long Thanh International Airport.</p> <p>In the medium to long term, as site clearance and infrastructure investments reach completion, the company's cash flow is expected to strengthen significantly. Starting in 2028, the firm could generate stable free cash flow to equity (FCFE) of around <b>VND 4,000 bn (USD 159mn)</b> annually—equivalent to a return of roughly 60% on current equity. This foundation underscores both the growth potential and sustainable profitability available to long-term investors.</p>  |
| <b>PHR – Positive Mid- to Long-Term Revenue Growth Outlook</b>                            |              |          |                     |                                  |           |               |           |            |   |
| PHR   | 71,600       | 1,000    | 56,500              | 28%                              | 7.58      | 115%          | 1.77      | 25.00      | <p>We expect PHR's mid- to long-term growth trajectory to remain positive, underpinned by the stability of its core rubber business and the sizable potential from land conversion.</p> <p>On operations, rubber sales volume in 2025 is projected to exceed 33,700 tons (+1.8% YoY), while the average selling price is expected to ease slightly to about <b>VND 45 mn per ton (USD 1,786)</b>. This should allow the company to maintain stable gross margins and a solid earnings base from its core segment.</p> <p>In addition, PHR is executing its plan to secure compensation from the Bac Tan Uyen 1 Industrial Park project (Thaco), one of Binh Duong province's key mechanical initiatives. We expect the company to book about <b>VND 500 bn (USD 20mn)</b> in financial income from the first compensation tranche (200 hectares) in 2025. The remaining 586 hectares are slated for settlement in 2026, bringing the total compensation to <b>VND 1,965 bn (USD 78mn)</b>.</p> <p>With these drivers, we estimate that in 2025 PHR will generate revenue of <b>VND 1,702 bn (USD 68mn; +4.2% YoY)</b> and net profit attributable to parent shareholders of <b>VND 1,010 bn (USD 40mn; +115% YoY)</b>, signaling standout growth compared with the broader rubber sector.</p> |

| Ticker   | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F  | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis |  |
|--|--------------|----------|---------------------|----------------------------------|--|---------------|-----------|------------|-------------------|--|
| <b>VHC – Attractive Valuation, Low Risk, Positive Growth Outlook</b>                 |              |          |                     |                                  |  |               |           |            |                   |  |
|  |              |          |                     |                                  | VHC continues to hold its leading position in the U.S. pangasius market, with stable profit growth prospects and easing tariff risks. The stock is currently trading at P/E and P/B multiples below its five-year averages, while net profit is expected to grow at a compound annual rate of about 12% during 2024–2029. In the second half of 2025, gross margins are projected to improve as input fish prices ease month by month while selling prices remain steady. This is supported by two factors: (1) U.S. pangasius selling prices remain below the five-year average, and (2) pangasius is the cheapest among imported fillet fish in the U.S. |               |           |            |                   |  |
|  |              |          |                     |                                  | VHC's sales volume is expected to increase as gaining volume share from high-price seafood such as salmon and cod, while maintaining its dominant share in pangasius in U.S. Revenue from value-added products, collagen & gelatin (C&G), and Sa Giang will also make positive contributions to long-term earnings.  |               |           |            |                   |  |
|  |              |          |                     |                                  | Tariff risks are diminishing as costs are increasingly passed on to U.S. consumers, while shifting consumption trends—from salmon and cod toward lower-priced white fish—are opening further opportunities for pangasius. These dynamics enhance VHC's investment appeal over the coming years.  |               |           |            |                   |  |
| <b>MWG – Market Share Recovery Through Restructuring and Flexible Sales Strategy</b> |              |          |                     |                                  |  |               |           |            |                   |  |
|  |              |          |                     |                                  | MWG is regaining market share in Vietnam's electronics retail sector by restructuring its store network to become leaner and more efficient. Over the past year, the company closed 224 outlets—mostly older stores nearing full depreciation—saving about <b>VND 236 bn (USD 9mn)</b> per quarter. At the same time, average staff per store was reduced from 10 to 3, lifting EBIT margins at Mobile World (TGĐĐ) and Dien May Xanh (ĐMX) to 6.1%, an improvement of 110 basis points year over year in Q1 2025. Its sales strategy has also sharpened, focusing on two pillars:   |               |           |            |                   |  |
|  |              |          |                     |                                  | <ul style="list-style-type: none"> <li>• Delivering savings for customers through 0% installment plans, higher discounts, and price cuts.</li> <li>• Enhancing after-sales service with free installation, cleaning, and fast delivery.</li> </ul>   |               |           |            |                   |  |
|  |              |          |                     |                                  | This approach has strengthened MWG's competitiveness against both new entrants and e-commerce platforms, which have scaled back promotions since 2024.   |               |           |            |                   |  |
|  |              |          |                     |                                  | Another highlight is MWG's push to forge direct partnerships with major brands—most notably Apple—to secure large product allocations with clear sell-through commitments. Cutting out B2B intermediaries has enabled MWG to capture the full profit margin and expand market share, as evidenced in Q1 2025.  |               |           |            |                   |  |
|  |              |          |                     |                                  | In the grocery segment, Bach Hoa Xanh (BHX) is expected to recover in the second half of 2025 as around 205 new stores in central Vietnam ramp up operations. Average revenue per store and profit margins are projected to improve from 0.3% to 0.5–0.7% after the initial phase of promotions and lower foot traffic.  |               |           |            |                   |  |
|  |              |          |                     |                                  | Financial income is also an important cushion during restructuring. Short-term financial investments rose 32% YoY, with yields of 8–9%, providing a meaningful buffer to earnings.   |               |           |            |                   |  |

Source: RongViet Securities

| Ticker     | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis   |
|------------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|---|
| <b>HPG</b> | 32,800       | 0        | 29,850              | 10%                              | 13.03     | 56%           | 1.74      | 14.20      | <p><b>HPG – Strong Growth Drivers From Dung Quat 2</b></p> <p>We expect Hoa Phat Group (HPG) to deliver solid earnings in 2025–2026, supported by a rebound in output, margin expansion, and significant contributions from the Dung Quat 2 (DQ02) project.</p> <p>Phase 1 of the DQ02 plant, with annual capacity of 5.6 million tons of HRC, entered commercial operations in Q1 2025 and is expected to run at 70% utilization this year. With its low-cost production advantage and protective trade measures, HPG is well positioned to reclaim market share from imports. HRC output in 2025 is projected at 4.9 million tons (+69% YoY), meeting about 30% of domestic demand.</p> <p>Revenue is forecast to reach <b>VND 180,000 bn (USD 7,143mn; +30% YoY)</b> in 2025 and <b>VND 219,000 bn (USD 8,690mn; +21%)</b> in 2026, driven by (1) domestic demand supporting construction steel volumes, and (2) surging HRC output from DQ02. Gross margins are expected at 16% over 2025–2026, thanks to cost savings at DQ02 (cutting coking coal use by 15% versus DQ10) and recovering HRC prices from late 2025 as pressure from China eases.</p> <p>Net profit is projected at <b>VND 18,700 bn (USD 743mn; +56% YoY)</b> in 2025 and <b>VND 24,600 bn (USD 976mn; +31%)</b> in 2026. With forward P/E of just 9.0x for 2025–2026, we believe current valuations do not fully reflect HPG's growth potential.</p> <p>Over the longer term, HPG is preparing to invest in a steel rail plant for Vietnam's high-speed rail during 2026–2027, a segment poised to benefit from the government's regional infrastructure strategy. DQ02 will serve as the technological foundation enabling HPG to enter the high-strength steel market, opening a new growth cycle.</p> |
| <b>VCB</b> | 77,900       | 0        | 68,900              | 13%                              | 18.93     | 9%            | 2.53      | 17.04      | <p><b>VCB – Steady Growth, Medium-Term Re-Rating Potential</b></p> <p>Vietcombank (VCB) is expected to sustain steady growth in 2025 and accelerate from 2026 as Vietnam's economy enters a new expansion cycle. We forecast pre-tax profit to grow at a 15% compound annual rate during 2025–2028, driven by two key factors: (1) net interest margin (NIM) recovering to nearly 3% on improving credit demand, and (2) gradually easing risks from counterparty tax.</p> <p>For 2025, credit growth is projected at 13% (after selling non-performing loans to VCBNEO), with NIM edging up 10 bps to 3.0%, supporting a 23% YoY increase in pre-tax profit. Equity capital will be further strengthened through stock dividends, a policy backed by the State Bank of Vietnam and the Ministry of Finance to raise the Basel III capital adequacy ratio. At the same time, VCB may restart plans to issue a 6.5% private placement to foreign investors once stock dividends funded by retained earnings are completed. In its previous issuance (2019), the bank was valued at about 2.8x P/B.</p> <p>Currently trading at 2.5x forward P/B—two standard deviations below its 10-year average—VCB's downside risk appears limited. Moreover, the bank could benefit from Vietnam's potential market upgrade, thanks to ample foreign room and its large weighting in the FTSE index. These factors could support VCB's inclusion in secondary emerging market indices, opening the door for a medium-term re-rating.</p>   |

Source: RongViet Securities

| Ticker | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis   |
|--------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|---|
| REE    | 84,300       | 1,000    | 65,400              | 30%                              | 12.23     | 28%           | 1.46      | 12.00      | <p><b>EE – Strong Growth in 2025 Driven by Power and Real Estate</b></p> <p>REE is expected to deliver standout growth in 2025, powered by two key drivers: (1) higher hydropower output under favorable hydrological conditions, and (2) a significant boost from real estate and office leasing.</p> <p>In power, revenue is projected to reach <b>VND 4,905 bn (USD 195mn; +28% YoY)</b>, with gross profit of <b>VND 2,630 bn (USD 104mn; +63% YoY)</b>. Consolidated output is estimated at 3.5 billion kWh, of which hydropower contributes 2.9 billion kWh (+33% YoY), supported by La Niña–Neutral weather patterns that provide abundant water inflows. REE is also expanding capacity through projects including Tra Khuc 2, Thac Ba 2, and Duyen Hai 2, scheduled for commissioning in 2025–2026, adding roughly 12.00 8% to total capacity.</p> <p>In real estate and office leasing, revenue is forecast at <b>VND 1,770 bn (USD 70mn; +41% YoY)</b> and gross profit at <b>VND 1,011 bn (USD 40mn; +21% YoY)</b>. A highlight is Etown 6—REE's largest office project—which will begin recognizing revenue in 2025 with an occupancy rate of about 38%, ramping to full capacity by 2027. Meanwhile, residential real estate will record <b>VND 495 bn (USD 20mn; +200% YoY)</b> in revenue and <b>VND 193 bn (USD 8mn)</b> in gross profit, mainly from handing over 30 villas at The Light Square in Thai Binh.</p> <p>These growth engines will reinforce REE's dual momentum from energy and real estate, providing a solid foundation for 2025–2026.</p>   |
| FRT    | 150,600      | 0        | 129,800             | 16%                              | 34.56     | 101%          | 8.66      | 25.10      | <p><b>FRT – Long Châu Leads Growth, FPT Shop Boosts Efficiency</b></p> <p>Long Châu remains the mid- to long-term growth engine for FRT, expanding at a rapid pace under favorable market conditions. Chainwide profit margins have improved by 0.5–1 percentage point YoY, supported by tighter cost management.</p> <p>Despite its fast expansion, Long Châu continues to grow same-store sales by 3–5% YoY, paving the way to lift retail pharmaceutical market share to 21.7% (+5 percentage points YoY) in 2025 and 30% by 2029, while rivals show little growth. Key drivers include:</p> <ul style="list-style-type: none"> <li>Penetration into densely populated rural areas, with cost optimization and stable margins expected post-2028, once the chain reaches its 3,000-store target.</li> <li>Reduced risks in non-prescription drug (ETC) sales as stricter processes take effect from 2025; meanwhile, Circular 26/2025/TT-BYT extends prescription validity from 30 to 90 days, creating additional growth headroom.</li> <li>Tightened regulations on product origin and electronic invoicing for drugs and supplements, giving Long Châu a clear edge over traditional trade (GT) channels and easing competitive pressure.</li> </ul> <p>For FPT Shop, the company expects to return to profitability from 2H 2025 following restructuring, driven by:</p> <ul style="list-style-type: none"> <li>Closing underperforming outlets to reduce fixed costs.</li> <li>Expanding into higher-margin consumer electronics (CE) while converting some ICT stores into CE.</li> </ul> <p>Apple's new product cycle boosting consumer electronics demand in the second half of the year.</p> <p>Together, Long Châu and FPT Shop provide FRT with a solid foundation to improve overall margins and sustain long-term growth.</p> |

| Ticker | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis  |
|--------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|--|
| MSN    | 93,000       | 0        | 84,800              | 10%                              | 39.53     | 62%           | 2.92      | 7.40       | <p><b>MSN – Stable Growth From Core Pillars, Breakthrough From New Segments</b></p> <p>Masan Group (MSN) continues to sustain stable growth momentum thanks to its “cash cow” pillars—Masan Consumer (MCH) and Techcombank (TCB)—while opening a new growth chapter as Masan MeatLife (MML) and WinCommerce (WCM) turn profitable and Masan Resources (MSR) narrows its losses.</p> <p>In consumer goods (MCH, contributing 66% of net profit), 2025 earnings are projected to rise +2.7% YoY, driven by strong product development aligned with consumer trends (spices, convenience foods) and a powerful distribution network that accelerates adoption of new products.</p> <p>At TCB (19.9% of net profit), profit is expected to grow +16% YoY in 2025, supported by its diversified customer ecosystem and unique position in financial services and real estate. Higher TCB valuations also help lift MSN's consolidated valuation.</p> <p>MML and WCM turned profitable from Q3 2024. MML benefits from a +30% YoY rise in pork prices and a strategy to expand processed meat—a higher-margin segment. WCM has improved margins through higher sales per store (LFL growth of 6–12% YoY), regionally tailored supermarket formats, and efficient inventory management.</p> <p>At MSR, losses are narrowing after divesting H.C. Starck, which had been dragging annual losses of VND 300–400 bn (USD 12–16mn). With stable metal prices (copper, tungsten) and more efficient mining from Q2 2025, MSR is on track to cut losses by 57% YoY, contributing positively to consolidated results.</p> <p>Financial expenses—once a major drag at roughly <b>VND 8,000 bn (USD 317mn) per year</b>—are expected to decline to <b>VND 6,000–7,000 bn (USD 238–278mn)</b> from 2025, thanks to restructuring of deposits and third-party debt. This will be a key lever in easing financial pressures and putting MSN back on a sustainable growth trajectory in the medium term.</p> |
| PVS    | 38,500       | 1,000    | 35,100              | 13%                              | 15.15     | 15%           | 1.18      | 9.50       | <p><b>PVS – Sustainable Growth Drivers From Offshore Projects</b></p> <p>PetroVietnam Technical Services (PVS) is expected to sustain business momentum into the second half of 2025, supported by steady progress across multiple offshore oil, gas, and energy projects.</p> <p>In oil and gas, the <b>Lac Da Vang project (total investment over USD 1.2bn)</b> has completed 25–30% of fabrication. The Block B–O Mon project cluster is also ahead of schedule, with the EPCI Package #3 in An Giang 89% complete and set for handover and groundbreaking in Q3 2025.</p> <p>PVS has also achieved notable results in offshore wind. The Greater Changhua 2b &amp; 4 project in Taiwan successfully fabricated and delivered 33 turbine jackets in June 2025, underscoring the company's growing international execution capabilities.</p> <p>For 2025, PVS targets revenue of <b>VND 32,620 bn (USD 1,295mn; +37% YoY)</b> and net profit attributable to parent shareholders of <b>VND 1,230 bn (USD 49mn; +15% YoY)</b>. The Mechanical &amp; Construction (M&amp;C) segment is the main growth driver, contributing about USD 937mn, with more than 96% stemming from offshore projects such as Block B–O Mon, Lac Da Vang, and international wind power contracts.</p> <p>In the medium to long term (2025–2030), PVS is projected to enter a sustainable growth cycle, with revenue CAGR of 10.7% and net profit CAGR of 8.5%, backed by a strong order backlog and contributions from supporting segments.</p>   |

Source: RongViet Securities

| Ticker | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis  |
|--------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|--|
| FMC    | 48,000       | 2,000    | 38,800              | 29%                              | 6.56      | 24%           | 0.83      | 12.40      | <p><b>FMC – Attractive Valuation, Sustained Competitive Edge</b></p> <p>FMC continues to hold its ground in the U.S. market thanks to its fried and breaded shrimp products, which are exempt from anti-dumping duties. Vietnam's current countervailing tariff rate is aligned with Indonesia and Thailand, enabling the company to remain price-competitive.</p> <p>In Japan, a key traditional market, FMC leverages its longstanding brand presence and consistent, visually appealing products to maintain stable market share. Revenue in this market has yet to show significant decline, reflecting Japanese consumers' trust in Vietnamese seafood products.</p> <p>For the second half of 2025, business performance is expected to remain steady, with selling prices rising modestly on improved product mix, even as volumes may soften due to a shift in orders from the U.S. to the EU and Japan.</p> <p>Looking ahead to 2026, FMC's outlook becomes more favorable as it is added to the mandatory respondent list in the U.S.—a status that could see anti-dumping duties reduced to 0%. This would be a critical driver for FMC to expand market share and restore growth in the U.S. market.</p> |
| KDH    | 39,147       | 0        | 36,750              | 7%                               | 36.33     | 38%           | 1.85      | 6.41       | <p><b>KDH – Revenue Breakthrough From Gladia and The Privia</b></p> <p>Khang Dien House (KDH) is set to enter a strong revenue recognition phase in the second half of 2025 as the Gladia project (comprising Clarita &amp; Emeria) has completed legal procedures, obtained sales permits, and is slated for launch in Q3. The project includes more than 200 low-rise units with expected pricing above <b>VND 250 mn per m<sup>2</sup> (USD 9,921)</b>.</p> <p>This year, we expect KDH to sell roughly 60% of Clarita and 40% of Emeria, equivalent to total contract value of <b>VND 6,025 bn (USD 239mn)</b>, of which <b>VND 5,600 bn (USD 222mn)</b> could be booked as 2025 revenue.</p> <p>Together with the remaining handovers from The Privia, KDH is projected to generate <b>VND 7,431 bn (USD 295mn; +127% YoY)</b> in revenue and <b>VND 1,115 bn (USD 44mn; +38% YoY)</b> in net profit attributable to parent shareholders in 2025. Of this, The Privia will contribute around <b>VND 1,500 bn (USD 60mn)</b>, while Gladia will serve as the main growth driver.</p>   |

Source: RongViet Securities

| Ticker | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis  |
|--------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|--|
| KBC    | 43,200       | 0        | 40,300              | 7%                               | 28.44     | 238%          | 1.57      | 6.50       | <p><b>KBC – Benefiting From Industrial Park Recovery, Major Potential From Trang Cat</b></p> <p>Kinh Bac City (KBC) controls a large land bank of roughly 2,700 hectares across key markets in both northern and southern Vietnam, with flagship projects including Nam Son Hap Linh, Trang Due 03, and Kim Thanh in the north, as well as Tan Phu Trung, Tan Tap, and Loc Giang in the south.</p> <p>As tariff and policy hurdles clear in the second half of 2025, KBC is expected to accelerate industrial park (IP) land leasing. Total leased area in 2025 is projected at 140 hectares (+180% YoY), with Nam Son Hap Linh alone contributing 30 hectares. In 2026, its advantage of cleared land and completed infrastructure will lift leased area to 160 hectares (+14% YoY), primarily from Nam Son Hap Linh and Trang Due 03.</p> <p>Beyond IP leasing, residential real estate will emerge as a medium- to long-term growth driver. The Trang Cat project in Hai Phong (585 hectares) completed its financial obligations in 2025 and is expected to deliver <b>VND 5,300 bn (USD 210mn)</b> in revenue in 2026, accounting for about 40% of total sales that year.</p>   |
| CTG    | 58,300       | 0        | 51,000              | 14%                              | 9.88      | 20%           | 1.57      | 19.66      | <p><b>CTG – Entering a Cycle of Strong and Stable Profit Growth</b></p> <p>VietinBank (CTG) is entering a phase of robust profit growth after years of pursuing a conservative financial strategy and fully addressing potential problem loans. Between 2021–2024, the bank maintained an average credit cost of 1.9%, allocating large provisions to clean up its balance sheet. From 2025, credit costs are expected to decline to 1.1% as non-performing loans fall and off-balance-sheet recoveries accelerate.</p> <p>Credit growth for 2025–2028 is projected at 14% annually, supported by accommodative monetary policy aimed at bolstering the economy. Pre-tax profit is forecast to compound at 18% per year, lifting return on equity (ROE) to 20% by 2028. Asset quality is set to improve further, with non-performing loans staying below 1.2% and provision coverage holding at a robust 160%.</p> <p>CTG also benefits from its status as a state-owned bank: low funding costs, significant market share, and a trusted brand. The stock currently trades at just 1.5x 2025F P/B—well below BIDV at 1.8x and Vietcombank at 2.5x—while operational efficiency is steadily converging toward sector leaders. This suggests meaningful room for re-rating, especially as growth prospects and profitability continue to strengthen in the medium term.</p> |

Source: RongViet Securities

| Ticker     | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis   |
|------------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|---|
| <b>BID</b> | 52,100       | 0        | 43,400              | 20%                              | 12.12     | 15%           | 1.89      | 19.01      | <p><b>BID – Attractive Valuation, Awaiting Re-Rating on NIM and Asset Quality Improvement</b></p> <p>At current levels, BIDV (BID)—Vietnam's largest bank by assets—offers an attractive valuation. The stock trades at about 1.9x 2025F P/B, a 12% discount to its five-year average of 2.1x. While sector valuations have already exceeded that threshold, BID's discount reflects below-expectation ROE following its February 2025 private placement, weighed down by falling net interest margin (NIM) and a sharp rise in non-performing loans in Q1, which drove provision coverage to a five-year low. We expect these bottlenecks to ease gradually from late 2025 into 2026, paving the way for a re-rating back toward historical averages.</p> <p><b>NIM recovery outlook.</b> In 1H 2025, NIM dropped 40 bps YoY to 2.05%, pressured by (1) lower lending rates introduced to support the economy and (2) a surge in net new bad loans. However, the lending-rate cuts spurred strong retail loan growth, lifting personal loans to 49% of total credit by Q2 2025—the highest in history. This provides a foundation for NIM expansion once preferential-rate loans mature. With a positive economic outlook and easing asset-quality risks, NIM is projected at 2.2% in 2025F (-13 bps YoY) and 2.33% in 2026F. Correspondingly, pre-tax profit is forecast at <b>VND 36,000 bn (USD 1,429mn; +12% YoY)</b> in 2025F and <b>VND 40,700 bn (USD 1,615mn; +13% YoY)</b> in 2026F.</p> <p><b>Capital issuance as a catalyst.</b> BID plans to raise charter capital by 30.8% in 2025–2026 through: a bonus share issuance from reserves (7.1%), stock dividends from retained earnings 2023 (19.9%), and a private placement/rights issue (up to 3.84%). These will serve as key catalysts for re-rating, while strengthening capital for long-term growth.</p> |
| <b>CTI</b> | 43,500       | 1,000    | 25,250              | 76%                              | 11.40     | 20%           | 1.13      | 10.00      | <p><b>CTI – Growth Catalysts Across the Short, Medium, and Long Term</b></p> <p><b>Short term.</b> The key catalyst lies in the draft decree to resolve issues at BOT transport projects. We expect the National Highway 91 BOT project (Can Tho) to qualify for compensation upon early termination, with an estimated value of <b>VND 1,232 bn (USD 49mn)</b> including outstanding principal and equity. This payout would allow CTI to settle all debt, significantly strengthen its financial structure, and lift its valuation.</p> <p><b>Medium term.</b> Earnings will be supported by the Thien Tan 10 stone mine project (capacity 900,000 m<sup>3</sup> per year), driven by strong aggregate demand amid accelerating public investment. In addition, the Phuoc Tan real estate project—CTI Diamond Center (10.4 hectares)—is expected to begin contributing profits from 2027, providing a new growth driver.</p> <p><b>Long term.</b> CTI plans to expand into industrial infrastructure leasing with the Tan An Industrial Cluster project (post-2027). Thanks to its strategic location and strong absorption potential, the project is expected to generate stable and sustainable cash flows for the company.</p>   |

| Ticker     | Target price | Dividend | Closing Price 09/04 | Expected return (incl. dividend) | P/E 2025F | NP YoY% 2025F | P/B 2025F | ROE% 2025F | Investment thesis  |
|------------|--------------|----------|---------------------|----------------------------------|-----------|---------------|-----------|------------|--|
| <b>ANV</b> | 30,000       | 1,000    | 27,550              | 13%                              | 8.80      | 1623%         | 2.48      | 5.00       | <p><b>ANV – Growth Driven by Market Shift and Product Expansion</b></p> <p>ANV has delivered marked improvements in revenue and profit, supported by a strategy of restructuring export markets and diversifying its product portfolio. In the latest quarter, revenue rose strongly as pangasius prices climbed 12% YoY, alongside new contributions from tilapia and red tilapia products.</p> <p>Gross margin expanded sharply by 13.4 percentage points YoY, reflecting the shift away from low-margin China exports toward higher-margin markets such as Brazil and the U.S., where average selling prices increased about 5% YoY. Volumes in these new markets were sufficient to offset the decline in China.</p> <p>Meanwhile, pangasius farming costs fell significantly thanks to a 5% YoY drop in feed prices and the clearing of last year's fish inventory. As a result, current production costs are now below market selling prices, further strengthening margins and laying a solid foundation for growth in the coming quarters.</p>   |
| <b>HSG</b> | 23,900       | 500      | 20,950              | 16%                              | 15.18     | 21%           | 1.13      | 10.80      | <p><b>HSG – Sustaining Market Leadership, Expanding Growth Through Hoa Sen Home</b></p> <p><b>Dominant position in galvanized steel.</b> Hoa Sen Group (HSG) continues to lead Vietnam's galvanized steel market, leveraging its longstanding brand, large production capacity, and nationwide distribution network. With steel prices expected to enter a recovery cycle from 2025 onward, we forecast net profit to grow at a CAGR of around 11% over 2025–2029.</p> <p><b>Hoa Sen Home – a differentiated strategy for new momentum.</b> Instead of expanding mill capacity, HSG is focusing on developing <i>Hoa Sen Home</i>, its chain of building materials stores and supermarkets. This model is set to be the long-term revenue driver, offering several advantages over traditional manufacturing: higher profit margins, a more attractive valuation profile, and solutions to existing inefficiencies in Vietnam's fragmented building materials retail market.</p> <p>With a near-term valuation of 1.5x P/S for Hoa Sen Home, we expect the format to contribute an additional 10–15% of HSG's revenue through expansion into new commercial product lines.</p> |

Source: RongViet Securities

## Performance of selected stocks in portfolio from the beginning of the year to Sep 4<sup>th</sup>, 2025

| Rebalance date | CTG   | ACB   | VIB   | HPG   | HSG    | KBC    | SIP    | KDH    | REE   | PVT    | HAH   | VCB   | GEG   | POW   | VNM  | NT2  | MWG   | MBB   | SAB   | VPB   | PHR   | PVS   | MSN   | QNS   | FMC   | ANV  |
|----------------|-------|-------|-------|-------|--------|--------|--------|--------|-------|--------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 12/31/2024     | 0.5%  | -1.7% | 4.8%  | -0.4% | -5.4%  | 6.6%   | -1.9%  | -3.7%  | -4.3% | -5.8%  | 0.4%  |       |       |       |      |      |       |       |       |       |       |       |       |       |       |      |
| 1/24/2025      | 9.2%  | 2.6%  | 0.5%  | 5.5%  | 9.2%   | 2.4%   | 11.7%  | -3.6%  | 12.9% | 2.3%   | 7.0%  |       |       |       |      |      |       |       |       |       |       |       |       |       |       |      |
| 2/28/2025      | -0.1% | 0.0%  | -4.3% | -4.5% | -9.7%  | 3.2%   | -5.3%  | -2.7%  | -1.4% | -7.3%  | -0.8% | 2.6%  |       |       |      |      |       |       |       |       |       |       |       |       |       |      |
| 3/31/2025      | -5.8% | -7.1% | -6.3% | -5.2% | -3.1%  | -10.4% | -7.1%  | -8.7%  | -7.4% | -6.9%  | -5.9% | -5.8% |       |       |      |      |       |       |       |       |       |       |       |       |       |      |
| 4/3/2025       | -7.8% | -8.3% | -6.5% | -9.7% | -12.3% | -13.3% | -13.5% | -12.4% | -7.4% | -13.2% | -2.6% | -7.5% |       |       |      |      |       |       |       |       |       |       |       |       |       |      |
| 4/8/2025       | 3.8%  | 8.6%  | 4.9%  |       |        | -0.6%  |        | 4.2%   | 15.2% |        |       | 2.3%  | 20.2% | 15.5% | 4.4% | 7.0% | 24.1% |       |       |       |       |       |       |       |       |      |
| 5/5/2025       | 5.9%  | 6.5%  |       |       |        | 13.7%  |        | 8.5%   | 2.7%  |        |       | -0.5% | 7.9%  | 9.8%  |      | 0.8% | 5.6%  | 4.5%  | 3.2%  |       |       |       |       |       |       |      |
| 6/3/2025       | 13.8% | 4.9%  |       |       |        | 3.2%   |        | 5.3%   | 7.2%  |        |       |       |       |       |      | 7.0% | 5.1%  | 8.1%  | 2.4%  | 11.4% | 24.5% | 13.1% |       |       |       |      |
| 7/9/2025       | 1.4%  |       |       | 2.2%  |        | 13.7%  |        | -1.0%  | -1.0% |        |       | -0.7% |       |       |      |      | 0.4%  | 4.5%  | 0.9%  | 31.7% |       | 4.0%  | -2.5% | 0.8%  |       |      |
| 8/4/2025       | 10.8% |       |       | 11.3% |        | 25.5%  | -7.6%  | 32.6%  | -2.8% |        |       | 9.7%  |       |       |      |      | 13.1% | 36.3% | -3.6% | 30.7% |       | 2.9%  | 12.3% | -0.9% | -0.5% | 9.6% |

Source: Bloomberg, RongViet Securities

The project will be implemented from 2025 onwards in the Southeast

| Project   | Total investment capital (VND billion) | Progress  | Length (km) | Estimated stone volume (m³) |
|---|--|---|-------------|-----------------------------|
| TP.HCM –Thu Dau Mot- Chon Thanh   | Phase1: 8,200                          | The project has completed site clearance for 28% of the total 322 hectares. Of this, Phuoc Hoa Rubber Joint Stock Company has handed over 83 hectares, including 9.5 km of the main route and 1.7 km of branch routes. Local households have handed over 18 hectares.   | 51.0        | 3,500,000                   |
|   | Phase2: 8,800                          | The BOT contract was signed on June 4, 2025 with the consortium of investors. Construction is currently underway on the section from Km33+760 to Km39+000. Completion is expected in 2027.  |             |                             |
| Go Dau – Xa Mat   | 7,500                                  | Preparation for investment.   | 28.0        | 400,000                     |
| HCMC – Moc Bai  | Phase1: 10,421                         | Investment in the construction of the Ho Chi Minh City – Moc Bai Expressway (Phase 1) under the public-private partnership (PPP) model. The main route under PPP funding is scheduled to break ground in March 2026 and is expected to be completed in 2027.  | 24.7        | 700,000                     |
|   | Phase 2: 2,422                         | Construction of frontage roads and overpasses across the expressway. It is expected that in October 2025, construction packages under Component Project 2 will commence using state budget funds.   |             |                             |
|   | Phase3: 5,270                          | Support for site clearance. In the initial phase, the expressway will be built with 4 lanes, but land clearance will be carried out for 6 lanes. In Ho Chi Minh City, more than 2,100 households have had their land acquired, while in Tay Ninh the number is nearly 1,630 households                            | 26.3        |                             |
|   | Phase4: 1,504                          |   |             |                             |
| Ring Road 4 – Ho Chi Minh City  | 135,000                                | Localities are accelerating progress to begin site handover from Q4/2025. The Deputy Prime Minister has requested Ho Chi Minh City, Dong Nai Province, and Tay Ninh Province to implement investment procedures after the National Assembly approves the policy, in order to commence construction in early 2026. |             | 8,800,000                   |
| Phu My – Bau Can section (Ba Ria – Vung Tau Province).                          | n.a                                    | n.a   | 18.0        |                             |
| Bau Can – Thu Thiem Bridge section (People's Committee of Dong Nai Province)    | n.a                                    | n.a   | 45.0        |                             |
| Thu Thiem – Saigon River section (People's Committee of Binh Duong Province)    | 11,700                                 | On the afternoon of June 18, Deputy Prime Minister Mai Văn Chính attended the groundbreaking ceremony of the Ho Chi Minh City Ring Road 4 project section through Binh Duong Province and the inauguration ceremony of DT 743, DT 746, and DT 747B roads.   | 49.0        |                             |
| Saigon River – Thay Cai Canal section (People's Committee of Ho Chi Minh City). | n.a                                    | n.a   | 17.0        |                             |
| Thay Cai Canal – Hiep Phuoc section (People's Committee of Long An Province)    | n.a                                    | n.a   | 71.0        |                             |

## The project will be implemented from 2025 onwards in the East of the Mekong River

| Project  | Total investment capital (VND billion)  | Progress   | Length (km) | Estimated stone volume (m³) |
|--|---|--|-------------|-----------------------------|
| Hong Ngu (Dong Thap) – Tra Vinh (CT.36) Expressway - 188km | The CT.36 expressway is currently under construction for the Cao Lanh - An Huu section, with a length of 27.43 km. The remaining sections, including Dinh Ba Border Gate - Cao Lanh, approximately 68 km, and An Hữu (Tiền Giang) - Trà Vinh, approximately 90 km, have not yet been invested in.                   |  |             |                             |
| Cao Lanh - An Huu Expressway                               | Phase 1: 3,640  | To date, the implemented value of Phase 1 has reached 1,661.6 billion VND, equivalent to 65.2% of the contract value. It is expected that Phase 1 will be technically opened to traffic by the end of 2025.  | 16.0        | 320,000                     |
|  | Phase 2: 3,856  | Phase 2 began construction in August 2024. The main construction contract is the Construction Work Contract Package (over 2,451 billion VND). By mid-July 2025, the construction value of this contract package reached 39.9% of the contract value.   | 11.4        |                             |
| Dinh Ba Border Gate - Cao Lanh Expressway                  | 21,856  | The People's Committee of Dong Thap Province has agreed with the draft document to be submitted to the Prime Minister and proposed to include a request for the Ministry of Finance to provide opinions on the appraisal of funding sources and the ability to balance central budget funds for the period 2026–2030 for the project.                | 68          | 1,700,000                   |
| Chau Doc – Can Tho – Soc Trang                             | Land clearance for all 4 phases has been completed. By August 2025, the total disbursed capital reached 20,043 billion VND (71%). The volume of roadbed preload has completed 46/141 km (33%) for the sections treated with wick drains for soft soil. The entire project is ensured to be completed by April 2026. |  |             |                             |
|  | Phase1: 13,526  | The total progress of the implementation volume for 4 main construction packages has reached 54.68% (exceeding the plan by about 0.06%). Expected opening to traffic for technical inspection on 19/12/2025 – 55%.   | 57.0        |                             |
|  | Phase 2: 9,725  | Component Project 2 has reached nearly 40.5%.  | 37.2        |                             |
|  | Phase 3: 9,601  | Component Project 3 has reached 45.83%.  | 36.9        |                             |
|  | Phase 4: 11,961   | Construction of 44 out of 46 bridges; sand embankment for the road section has reached 56/57.6 km, base course completed 49.9/57.6 km; embankment of the main route up to the platform level and installation of vertical drains completed 21.6/59.96 km; surcharge embankment completed 1.7/59.96 km. Component Project 4 has reached nearly 39.5%. | 56.9        |                             |
| Ha Tien – Rach Gia – Bac Lieu                              | Prepare the pre-feasibility study report for the Ha Tien – Rach Gia – Bac Lieu expressway investment project  |  |             | 176                         |
| Cao Lanh – Lo Te   | 950   | The Cao Lanh – Lo Te project has completed 73% of its value, but the construction progress of the Lo Te interchange and several items remains very slow. Specifically, the Lo Te interchange has reached 44% of construction output, with a very high risk of not being completed before the deadline of October 20, 2025.                           |             | 75,000                      |
| The Lo Te – Rach Soi route pavement upgrading project      | 750   | On August 1, the upgrading of the Lo Te – Rach Soi route had reached 72% of the workload. It is expected to be inaugurated in September 2025.  |             | 101,000                     |
| Can Tho – Ca Mau   | 27,523  | The construction output of the Can Tho – Ca Mau expressway project has reached over 74% of the plan. Contractors have removed surcharge embankments on more than 28 km, and asphalt pavement has been completed on over 10 km. Completion is expected on December 19, 2025.  | 110.85      | 2,200,000                   |
| Ca Mau – Cai Nuoc Expressway                               | 28,060  | Kickoff 19/08/2025   | 42          | 1,380,000                   |
| Cai Nuoc – Dat Mui Expressway                              | 29,836  |  | 50          |                             |
| Dat Mui – Hon Khoai Port road.                             | 17,000  |  | 17          | 738,000                     |
| The Hon Khoai dual-purpose general port project            | 15,000  |  |             | 2,000,000                   |

Source: Road network planning for the period of 2021 -2030, with a vision to 2050, RongViet Securities.

## Key projects are and will be implemented around Dong Nai province

| Projects   | Total investment capital (VND billion) | Progress   | Developer  | The quarries near the construction site.   |
|--|--|--|--|--|
| Long Thanh International Airport (Phase 1)                               | 109,700                                | The project is finalizing packages related to construction, runway, and passenger terminal. Trial operation is expected on December 19, 2025.  | Airports Corporation of Vietnam (ACV)  | Tan Cang quarry cluster  |
| Bien Hoa – Vung Tau Expressway   | 17,837                                 | It includes 3 component projects, of which Component Project 3 has been basically completed, with interchanges and overpasses under urgent construction to be put into use in September 2025. The other two component projects are behind schedule and are being urged to be completed by December 19, 2025.   | Project Management Unit 85 (Ministry of Transport) and the People's Committee of Ba Ria Vung Tau Province. | Tan Cang quarry cluster, Thanh Phu quarry cluster, Thien Tan quarry cluster, quarry cluster near Phu My      |
| Ben Luc – Long Thanh Expressway  | >31,300                                | In February 2025, VEC opened about 10 km to traffic, followed by an additional 18 km at the end of April, bringing the total length in operation to nearly 30 km out of 58 km. The entire route is expected to be completed in 2026.   | Vietnam Expressway Corporation (VEC)   | Phu My quarry cluster  |
| Ring Road 3 – Ho Chi Minh City   | 6,955                                  | Currently, there are 4 component projects under expressway construction. In Component Project 1, the main items have been completed 70% by value, with technical opening expected on December 31, 2025. Component Project 7 has also reached 76% completion by value, with technical opening expected in October 2025. Component Projects 3 and 4 have been completed by more than 42% in value and are expected to be finished within 2025. | My Thuan Project Management Unit (Ministry of Transport).  | Tan Cang quarry cluster, Thanh Phu quarry cluster, Thien Tan quarry cluster                                  |
| Component Project 1: Gia Nghia (Dak Nong) – Chon Thanh (Binh Phuoc), PPP | 19,965                                 | Kick-off 19/08/2025  | Vingroup – Techcombank Consortium  | The cluster of quarries in Dong Phu, Dong Xoai City, and Bu Dang District of the former Binh Phuoc Province. |
| Dau Giay – Tan Phu Expressway Project (PPP)                              | 8,496                                  | Kick-off 19/08/2025  | Ministry of Construction   | Soklu quarry cluster   |
| Expansion of the Ho Chi Minh City – Long Thanh Expressway.               | 16,386                                 | Kick-off 19/08/2025  | Vietnam Expressway Corporation   | Tan Cang quarry cluster  |

Source: RongViet Securities.

| Ticker     | Exchange | Market cap (USD mn) | Target price (VND) | Closed price @ 09/04/25 (VND) | Total Return | Recommendation | 2024A        |              | 2025F        |              | PE 2024 (x) | PE 2025F (x) | PB 2025F (x) | Div Yield (%) | 3-month avg.     |                               |                            |
|------------|----------|---------------------|--------------------|-------------------------------|--------------|----------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|------------------|-------------------------------|----------------------------|
|            |          |                     |                    |                               |              |                | +/- Rev. (%) | +/- NPAT (%) | +/- Rev. (%) | +/- NPAT (%) |             |              |              |               | +/- Price 1y (%) | daily turnover (USD thousand) | Foreign remaining room (%) |
| <b>SCS</b> | HOSE     | 218                 | 85,000             | 60,700                        | 40%          | Buy            | 47.1         | 39.0         | 2.8          | -5.6         | 8.1         | 8.8          | 4.1          | 10.7          | -22.1            | 1,179                         | 16.9                       |
| <b>GDA</b> | UPCOM    | 107                 | 26,000             | 19,000                        | 37%          | Buy            | 9.8          | 20.4         | -11.0        | -2.1         | 8.9         | 8.7          | 0.7          | 4.4           | -17.6            | 190                           | 23.8                       |
| <b>NTC</b> | UPCOM    | 148                 | 220,000            | 162,200                       | 36%          | Buy            | 56.4         | -6.5         | 71.8         | 9.2          | 13.3        | 12.7         | 2.5          | 2.5           | -20.5            | 401                           | 0.0                        |
| <b>SIP</b> | HOSE     | 558                 | 79,300             | 60,800                        | 30%          | Buy            | 16.8         | 25.6         | 4.4          | 12.4         | 14.4        | 12.2         | 3.0          | 3.4           | -9.6             | 1,982                         | 44.9                       |
| <b>REE</b> | HOSE     | 1,343               | 84,300             | 65,400                        | 29%          | Buy            | -2.2         | -8.8         | 10.7         | 27.6         | 14.7        | 12.2         | 1.5          | 1.6           | 5.8              | 2,808                         | 0.0                        |
| <b>PHR</b> | HOSE     | 290                 | 71,600             | 56,500                        | 27%          | Buy            | 20.9         | -24.2        | 4.2          | 115.2        | 15.2        | 7.6          | 1.8          | 1.8           | -3.6             | 1,655                         | 34.9                       |
| <b>FMC</b> | HOSE     | 96                  | 48,000             | 38,800                        | 24%          | Buy            | 35.9         | 10.8         | 15.5         | 24.3         | 8.5         | 6.6          | 0.8          | 5.4           | -23.0            | 235                           | 18.9                       |
| <b>DCM</b> | HOSE     | 791                 | 48,300             | 39,400                        | 23%          | Buy            | 6.8          | 20.4         | 31.7         | 66.3         | 13.6        | 8.5          | 1.7          | 4.2           | 1.9              | 8,986                         | 42.3                       |
| <b>BID</b> | HOSE     | 11,549              | 52,100             | 43,400                        | 20%          | Buy            | 11.0         | 14.4         | 4.1          | 15.0         | 13.2        | 12.1         | 1.9          | 0.0           | 3.4              | 15,542                        | 12.6                       |
| <b>DPR</b> | HOSE     | 125                 | 45,200             | 38,100                        | 19%          | Accumulate     | 17.6         | 35.4         | 1.7          | -0.1         | 13.2        | 11.8         | 1.3          | 8.2           | -11.1            | 1,628                         | 46.8                       |
| <b>VHC</b> | HOSE     | 495                 | 68,000             | 58,200                        | 17%          | Accumulate     | 24.9         | 37.6         | 6.1          | 8.7          | 9.0         | 9.0          | 1.4          | 0.0           | -22.6            | 4,238                         | 80.1                       |
| <b>FRT</b> | HOSE     | 838                 | 150,600            | 129,800                       | 16%          | Accumulate     | 25.9         | 191.9        | 26.1         | 101.5        | 41.0        | 34.6         | 8.7          | 0.0           | -13.2            | 3,568                         | 16.8                       |
| <b>TCM</b> | HOSE     | 129                 | 35,000             | 30,400                        | 15%          | Accumulate     | 14.6         | 109.3        | 6.4          | 10.6         | 12.5        | 11.0         | 1.8          | 1.7           | -32.9            | 2,898                         | 0.2                        |
| <b>CTG</b> | HOSE     | 10,379              | 58,300             | 51,000                        | 14%          | Accumulate     | 15.9         | 26.8         | 7.2          | 20.4         | 9.1         | 9.9          | 1.6          | 0.0           | 48.8             | 20,095                        | 3.2                        |
| <b>ACB</b> | HOSE     | 5,383               | 31,600             | 27,650                        | 14%          | Accumulate     | 2.3          | 4.6          | 5.1          | 5.2          | 8.4         | 7.8          | 1.5          | 3.6           | 31.3             | 18,672                        | 0.0                        |
| <b>TCB</b> | HOSE     | 10,635              | 45,200             | 39,600                        | 14%          | Accumulate     | 17.3         | 19.5         | 9.3          | 16.6         | 13.1        | 11.1         | 1.7          | 2.6           | 77.3             | 37,853                        | 0.0                        |
| <b>HSG</b> | HOSE     | 493                 | 23,900             | 20,950                        | 14%          | Accumulate     | 24.1         | -3.1         | -4.9         | 21.4         | 30.2        | 15.2         | 1.1          | 2.7           | -12.6            | 9,317                         | 39.3                       |
| <b>VCB</b> | HOSE     | 21,819              | 77,900             | 68,900                        | 13%          | Accumulate     | 1.3          | 2.4          | 9.4          | 9.4          | 16.6        | 18.9         | 2.5          | 0.0           | 4.1              | 23,174                        | 8.1                        |
| <b>MWG</b> | HOSE     | 4,342               | 86,100             | 77,500                        | 11%          | Accumulate     | 13.6         | 2,119.8      | 9.8          | 40.3         | 25.8        | 15.9         | 3.4          | 1.4           | 0.7              | 25,860                        | 0.7                        |
| <b>ACV</b> | UPCOM    | 8,241               | 67,150             | 60,700                        | 11%          | Accumulate     | 12.6         | 20.5         | -3.0         | -0.9         | 22.1        | 12.9         | 1.9          | 0.0           | -11.9            | 2,530                         | 46.1                       |
| <b>DGC</b> | HOSE     | 1,429               | 109,500            | 99,300                        | 10%          | Accumulate     | 1.2          | -3.9         | 13.5         | -25.8        | 12.9        | 11.2         | 2,492.9      | 0.0           | -12.4            | 10,766                        | 35.0                       |
| <b>HPG</b> | HOSE     | 8,683               | 32,800             | 29,850                        | 10%          | Accumulate     | 16.7         | 75.9         | 30.1         | 55.6         | 17.2        | 13.0         | 1.7          | 0.0           | 19.3             | 72,407                        | 27.4                       |
| <b>PVS</b> | HNX      | 636                 | 38,500             | 35,100                        | 10%          | Accumulate     | 22.7         | 4.2          | 37.2         | 15.0         | 13.3        | 15.1         | 1.2          | 2.9           | -16.0            | 10,547                        | 37.9                       |
| <b>MSN</b> | HOSE     | 4,647               | 93,000             | 84,800                        | 10%          | Accumulate     | 6.3          | 377.4        | 0.1          | 62.3         | 54.2        | 39.5         | 2.9          | 0.0           | 4.5              | 32,315                        | 78.6                       |
| <b>ANV</b> | HOSE     | 278                 | 30,000             | 27,550                        | 9%           | Accumulate     | 10.6         | 15.7         | 29.8         | 1,622.9      | 14.7        | 8.8          | 2.5          | 4.1           | 47.9             | 5,345                         | 46.2                       |
| <b>PVT</b> | HOSE     | 327                 | 19,900             | 18,350                        | 8%           | Accumulate     | 23.6         | 12.6         | 4.8          | -7.5         | 9.0         | 8.5          | 1.0          | 5.6           | -19.9            | 3,109                         | 40.7                       |
| <b>GEG</b> | HOSE     | 218                 | 17,300             | 16,050                        | 8%           | Accumulate     | 7.5          | -16.3        | 29.0         | 522.6        | 15.9        | 9.7          | 1.2          | 0.0           | 25.4             | 1,539                         | 4.3                        |
| <b>KBC</b> | HOSE     | 1,438               | 43,200             | 40,300                        | 7%           | Accumulate     | -50.6        | -79.0        | 73.3         | 238.1        | 21.3        | 28.4         | 1.6          | 0.0           | 49.5             | 11,795                        | 34.1                       |
| <b>QNS</b> | UPCOM    | 663                 | 50,800             | 47,600                        | 7%           | Accumulate     | 2.2          | 8.6          | -1.2         | -7.9         | 7.1         | 8.6          | 1.6          | 7.4           | -3.1             | 384                           | 40.4                       |
| <b>MBB</b> | HOSE     | 8,624               | 30,100             | 28,250                        | 7%           | Accumulate     | 17.1         | 9.5          | 14.2         | 9.9          | 9.3         | 9.0          | 1.7          | 1.1           | 65.0             | 37,851                        | 0.3                        |
| <b>KDH</b> | HOSE     | 1,563               | 39,147             | 36,750                        | 7%           | Accumulate     | 0.6          | 0.1          | 126.7        | 37.7         | 55.8        | 36.3         | 1.8          | 0.0           | 9.1              | 8,080                         | 16.8                       |

Source: RongViet Securities. Data as of Sep 4, 2025

| Ticker     | Exchange | Market cap (USD mn) | Target price (VND) | Closed price @ 09/04/25 (VND) | Total Return | Recommendation | 2024A        |              | 2025F        |              | PE 2024 (x) | PE 2025F (x) | PB 2025F (x) | Div Yield (%) | 3-month avg.     |                               |                            |
|------------|----------|---------------------|--------------------|-------------------------------|--------------|----------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|------------------|-------------------------------|----------------------------|
|            |          |                     |                    |                               |              |                | +/- Rev. (%) | +/- NPAT (%) | +/- Rev. (%) | +/- NPAT (%) |             |              |              |               | +/- Price 1y (%) | daily turnover (USD thousand) | Foreign remaining room (%) |
| <b>TNG</b> | HNX      | 98                  | 22,300             | 21,100                        | 6%           | Accumulate     | 9.0          | 44.8         | 1.9          | 7.4          | 7.5         | 9.1          | 1.3          | 4.1           | -30.9            | 1,763                         | 32.5                       |
| <b>VNM</b> | HOSE     | 4,895               | 65,100             | 61,800                        | 5%           | Accumulate     | 2.3          | 5.8          | -1.2         | -8.0         | 16.8        | 15.0         | 3.9          | 6.5           | -22.0            | 13,702                        | 51.1                       |
| <b>VIB</b> | HOSE     | 2,961               | 24,100             | 22,950                        | 5%           | Accumulate     | -7.2         | -15.9        | 7.1          | 19.5         | 10.3        | 9.2          | 1.6          | 3.0           | 47.4             | 15,188                        | 0.0                        |
| <b>PVD</b> | HOSE     | 473                 | 23,500             | 22,450                        | 5%           | Neutral        | 60.0         | 18.9         | -4.3         | -7.3         | 15.5        | 19.6         | 0.8          | 2.4           | -24.1            | 7,168                         | 45.1                       |
| <b>SAB</b> | HOSE     | 2,289               | 49,000             | 47,100                        | 4%           | Neutral        | 4.6          | 5.2          | -15.2        | -11.2        | 15.1        | 14.7         | 2.7          | 10.9          | -20.2            | 2,633                         | 41.2                       |
| <b>GMD</b> | HOSE     | 1,091               | 71,000             | 68,500                        | 4%           | Neutral        | 25.6         | -34.3        | 5.0          | -1.9         | 23.1        | 20.1         | 2.2          | 3.2           | -13.1            | 9,035                         | 8.9                        |
| <b>DRC</b> | HOSE     | 101                 | 17,700             | 17,250                        | 3%           | Neutral        | 4.0          | -5.8         | 9.0          | -26.6        | 18.1        | 19.1         | 1.3          | 4.7           | -36.0            | 678                           | 0.0                        |
| <b>VGI</b> | UPCOM    | 8,744               | 77,200             | 75,800                        | 2%           | Neutral        | 25.4         | 803.8        | 12.4         | 16.0         | 39.6        | 35.3         | 5.8          | 1.0           | 4.1              | 2,626                         | 0.0                        |
| <b>PNJ</b> | HOSE     | 1,132               | 89,600             | 88,400                        | 1%           | Neutral        | 14.1         | 7.3          | -13.3        | -1.1         | 14.9        | 14.6         | 1.7          | 2.4           | -21.8            | 2,503                         | 0.0                        |
| <b>MSH</b> | HOSE     | 157                 | 36,400             | 36,750                        | -1%          | Neutral        | 16.3         | 67.6         | -6.0         | 27.4         | 8.0         | 7.3          | 1.5          | 7.0           | 6.0              | 830                           | 44.9                       |
| <b>HAX</b> | HOSE     | 58                  | 14,000             | 14,150                        | -1%          | Neutral        | 38.5         | 261.3        | 14.2         | -24.8        | 17.2        | 37.4         | 1.0          | 5.8           | -19.0            | 2,085                         | 41.4                       |
| <b>NLG</b> | HOSE     | 638                 | 43,141             | 43,750                        | -1%          | Neutral        | 1.3          | 0.1          | -31.3        | 38.0         | 26.8        | 39.7         | 2.0          | 0.0           | 3.9              | 6,852                         | 2.3                        |
| <b>DPM</b> | HOSE     | 694                 | 26,400             | 26,950                        | -2%          | Neutral        | -0.5         | 11.5         | 27.0         | 107.1        | 30.5        | 14.9         | 1.5          | 7.6           | 26.2             | 7,392                         | 24.3                       |
| <b>BFC</b> | HOSE     | 95                  | 42,800             | 43,850                        | -2%          | Neutral        | 9.0          | 141.5        | -6.9         | -2.6         | 8.4         | 7.2          | 1.7          | 3.2           | 0.5              | 1,849                         | 46.0                       |
| <b>PC1</b> | HOSE     | 375                 | 26,500             | 27,700                        | -4%          | Neutral        | 29.2         | 237.1        | -9.3         | 12.5         | 26.3        | 19.3         | 1.5          | 0.0           | 8.8              | 7,194                         | 35.4                       |
| <b>DGW</b> | HOSE     | 365                 | 41,800             | 44,000                        | -5%          | Reduce         | 17.3         | 25.4         | 13.1         | 17.4         | 19.8        | 18.5         | 2.8          | 1.2           | -11.9            | 5,815                         | 24.0                       |
| <b>IDC</b> | HNX      | 647                 | 42,600             | 45,000                        | -5%          | Reduce         | 22.2         | 43.3         | -8.1         | 2.4          | 11.3        | 8.3          | 2.7          | 6.9           | -19.3            | 5,331                         | 28.2                       |
| <b>VPB</b> | HOSE     | 10,494              | 32,500             | 34,900                        | -7%          | Reduce         | 25.2         | 57.0         | 10.9         | 29.5         | 15.9        | 14.9         | 1.8          | 1.4           | 91.7             | 50,619                        | 4.2                        |
| <b>NT2</b> | HOSE     | 247                 | 20,900             | 22,650                        | -8%          | Reduce         | -6.8         | -82.5        | 16.4         | 490.2        | 13.9        | 15.3         | 1.5          | 4.7           | 4.4              | 1,480                         | 38.7                       |
| <b>POW</b> | HOSE     | 1,487               | 14,800             | 16,750                        | -12%         | Reduce         | 7.0          | 7.1          | 30.3         | -13.0        | 25.4        | 42.2         | 1.1          | 0.0           | 20.0             | 9,477                         | 45.9                       |
| <b>HDG</b> | HOSE     | 458                 | 28,200             | 32,650                        | -14%         | Reduce         | -5.6         | -19.0        | 13.9         | 88.4         | 67.9        | 11.1         | 1.7          | 1.6           | 22.8             | 8,155                         | 31.8                       |
| <b>STK</b> | HOSE     | 93                  | 21,600             | 25,450                        | -15%         | Reduce         | -15.1        | -47.8        | 19.2         | 35.3         | 25.3        | 32.7         | 1.3          | 0.0           | -7.2             | 61                            | 82.3                       |
| <b>IMP</b> | HOSE     | 319                 | 45,647             | 54,700                        | -17%         | Reduce         | 10.6         | 7.1          | 19.7         | 22.9         | 26.4        | 23.5         | 3.5          | 2.0           | 23.3             | 370                           | 27.0                       |
| <b>BMP</b> | HOSE     | 472                 | Under review       | 152,000                       | Under review | Under review   | -10.5        | -4.8         | 15.4         | 9.0          | 10.9        | 12.7         | 4.5          | 8.9           | 30.1             | 882                           | 15.1                       |
| <b>HAH</b> | HOSE     | 372                 | Under review       | 58,200                        | Under review | Under review   | 52.8         | 69.0         | 18.7         | 40.2         | 9.2         | 9.4          | 1.8          | 0.0           | 75.5             | 10,803                        | 18.1                       |
| <b>NKG</b> | HOSE     | 307                 | Under review       | 18,100                        | Under review | Under review   | 10.8         | 285.8        | -15.8        | -4.0         | 43.3        | 19.2         | 1.0          | 0.0           | -10.2            | 11,171                        | 43.4                       |
| <b>VSC</b> | HOSE     | 465                 | Under review       | 32,800                        | Under review | Under review   | 27.8         | 267.1        | 4.6          | -49.9        | 47.3        | 40.6         | 1.9          | 0.0           | 122.2            | 18,887                        | 44.3                       |
| <b>FPT</b> | HOSE     | 6,779               | Under review       | 105,000                       | Under review | Under review   | 19.4         | 21.3         | 22.6         | 24.0         | 20.6        | 15.9         | 4.0          | 2.0           | -14.7            | 39,567                        | 10.2                       |
| <b>HDB</b> | HOSE     | 4,391               | Under review       | 33,150                        | Under review | Under review   | 28.8         | 26.7         | 13.6         | 20.6         | 8.1         | 7.6          | 1.8          | 3.1           | 43.2             | 24,672                        | 0.1                        |
| <b>LHG</b> | HOSE     | 60                  | Under review       | 31,800                        | Under review | Under review   | 7.2          | 10.6         | 10.1         | 42.7         | 5.5         | 6.1          | 0.8          | 6.0           | -19.7            | 433                           | 37.0                       |
| <b>OCB</b> | HOSE     | 1,428               | Under review       | 14,150                        | Under review | Under review   | 5.7          | -24.0        | 9.3          | 39.1         | 11.0        | 10.0         | 1.0          | 4.8           | 30.0             | 5,542                         | 2.0                        |

Source: RongViet Securities. Data as of Sep 4, 2025



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