



OCTOBER 2025 MONTHLY MARKET MONITOR

“THE LONG-AWAITED”



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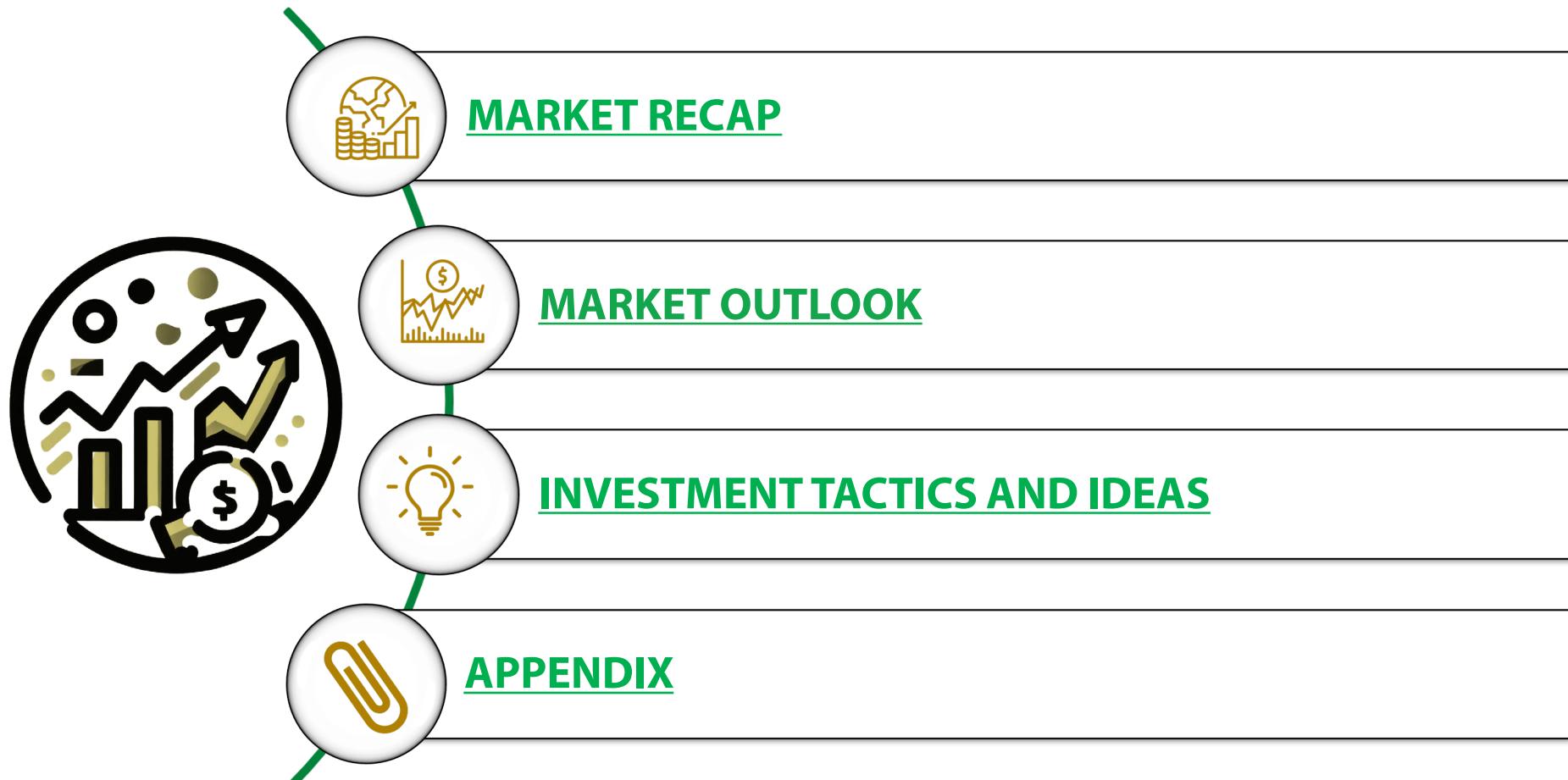
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TABLE OF CONTENTS

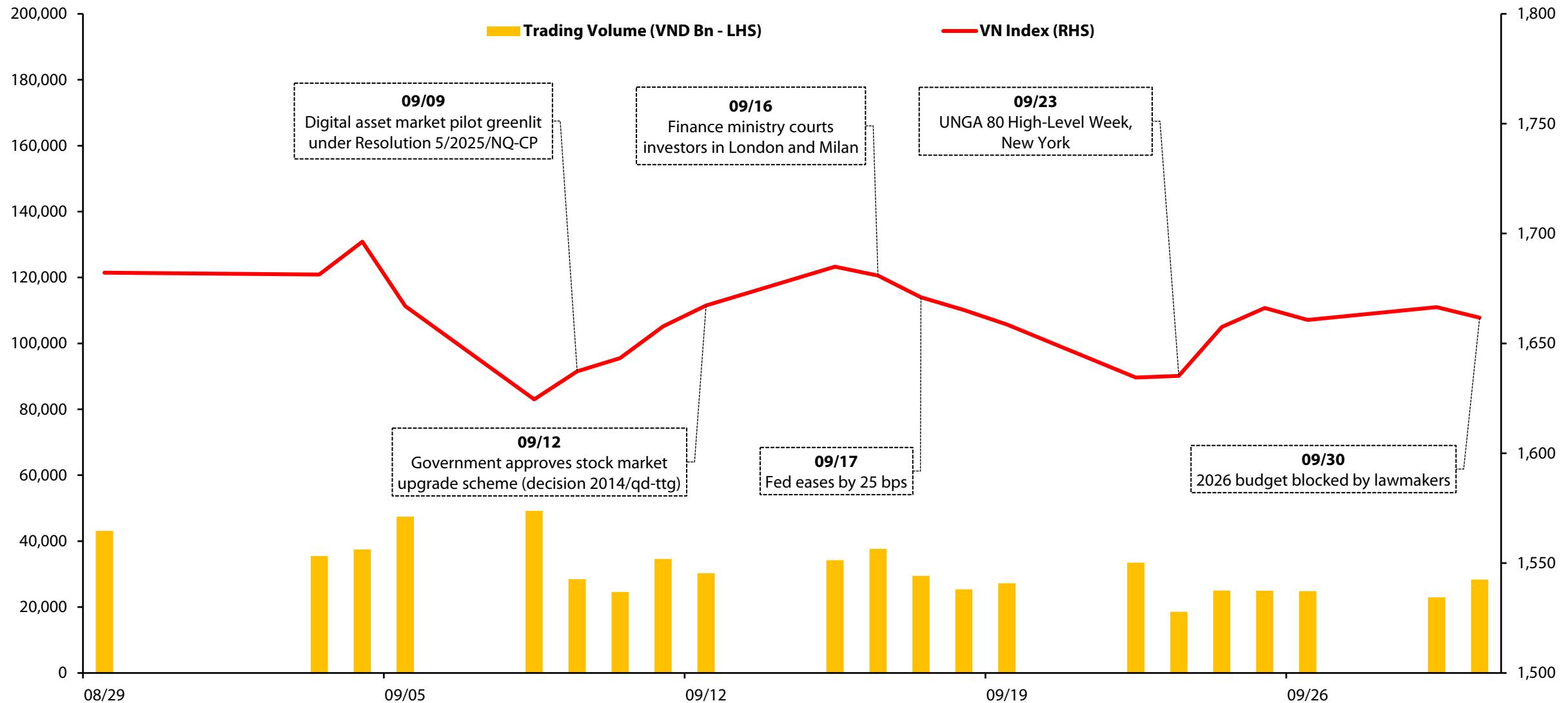


At the close of 30/09/2025, the VN-Index finished at 1,661.7, down 1.22% MoM. Average matched trading value (GTKL) on HOSE reached VND 30,981 bn per session, down 33.3% MoM. The HNX-Index settled at 273.16 points (-2.4% MoM) and the UpCOM Index at 109.95 points (-1.0% MoM), with average GTKL on HNX at VND 2,289 bn (-38% MoM) and on UpCOM at VND 650 bn (-46% MoM).

In September 2025, foreign investors remained net sellers, albeit at a smaller scale, with September net outflows of VND 25,244 bn via matched and negotiated trades, primarily reflecting elevated FX pressures. Net selling concentrated in real estate (VHM: VND 4,783 bn) and banks (VCB: VND 2,447 bn; STB: VND 791 bn). That said, domestic individual and institutional flows were the market's main driver. A few September market highlights include:

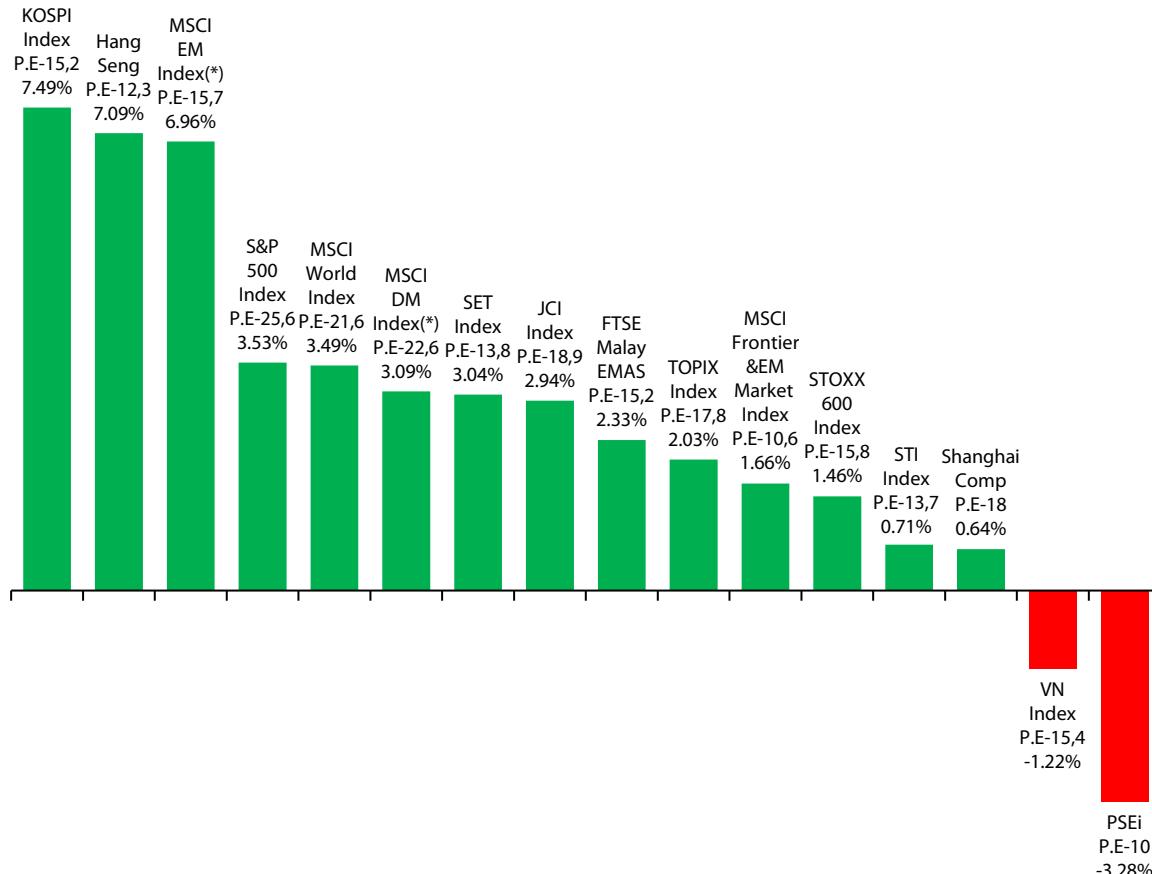
- At the 17/9 FOMC meeting, the Fed cut rates by 25 bps, bringing the target range to 4.00–4.25%. Chair Powell underscored rising employment risks, still-elevated inflation, and framed the move as risk management amid a faster-than-expected cooling in the labor market. Following the Fed's dovish signal and the government shutdown, the USD outlook softened, helping Vietnam maintain relative FX stability through September. On 01/10, the SBV offered 180-day (cancelable) USD forwards, its second intervention in just over a month, signaling that FX pressures remain significant. Earlier forward sales only cooled USD/VND briefly.
- The U.S. continued broadening sectoral tariffs to pharmaceuticals, wood, and furniture. For pharma, a 100% tariff on imported patented/brand-name drugs applies from 01/10, except for firms building plants in the U.S. For wood, the U.S. imposed a new 10% tariff on lumber and 25% on kitchen cabinets and upholstered furniture (with a scheduled increase in 2026), effective mid-October, directly affecting Vietnam's wood and furniture exports. In parallel, Section 232 investigations have expanded to robotics, industrial machinery, and medical devices to create policy room for new sector-specific tariff packages.
- On 09/09/2025, the Government issued Resolution 05 (NQ05) to pilot a digital-asset market, effective immediately for five years. The framework requires licensing, disclosure, and risk oversight; settlement and trading are in VND, with tax treatment temporarily aligned to securities during the pilot. This is the first legal foundation for exchanges, custody, and brokerage of digital assets in Vietnam. In addition, the SBV assigned Viettel and MobiFone to research a central bank digital currency (CBDC), preparing next-generation payment infrastructure.

VN Index, September 2025



Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

Vietnam equities largely flat in September; modest gains across peers, led by Korea and Hong Kong



Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

(*)DM: Development Market

EM: Emerging Market

Market liquidity plunged in September across all three bourses (VND bn/session)

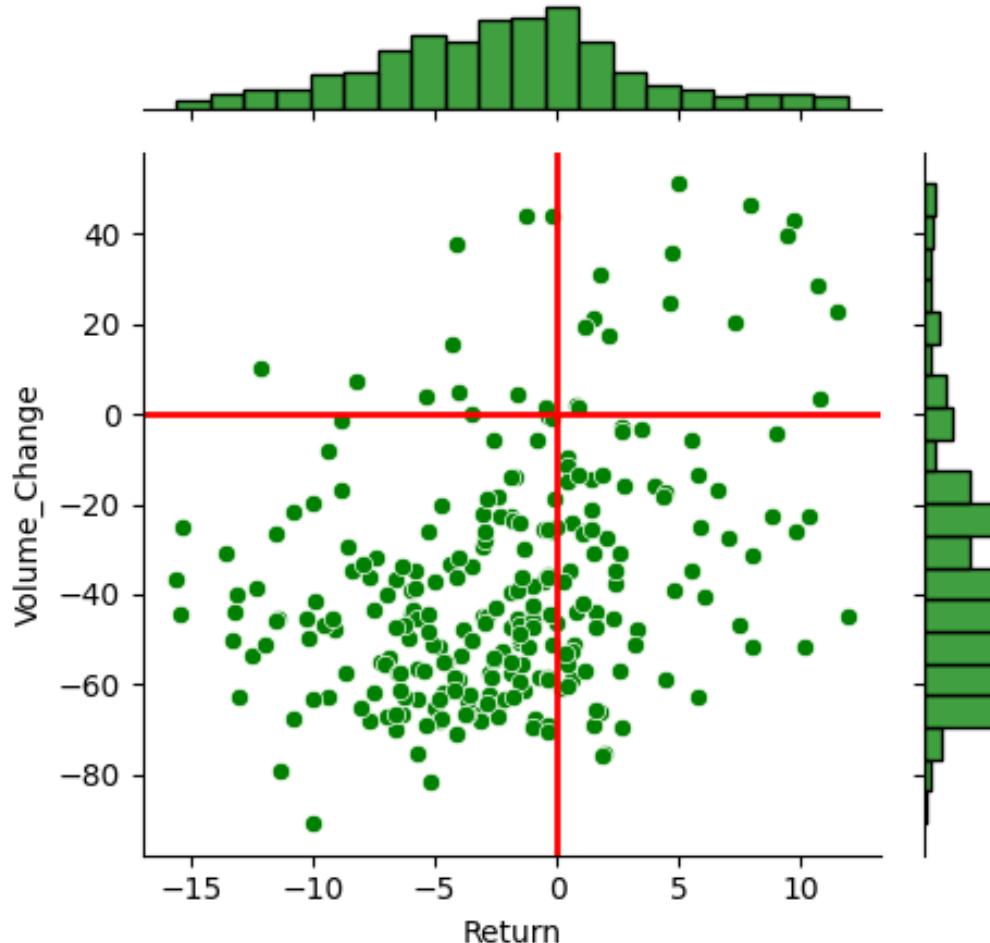
	VN Index	Upcom	HNX Index
September-25	30.981	650	2.289
August-25	46.461	1.203	3.695
July-25	32.715	864	2.811
June-25	18.610	492	1.594
May-25	19.810	520	1.162
April-25	21.285	722	1.203
March-25	18.084	663	1.012
February-25	14.270	907	959
January-25	9.442	566	643
December-24	11.716	676	844
November-24	12.158	554	730
October-24	14.015	505	842

Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

Scatter plot between monthly price and volume changes

Return (%)

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

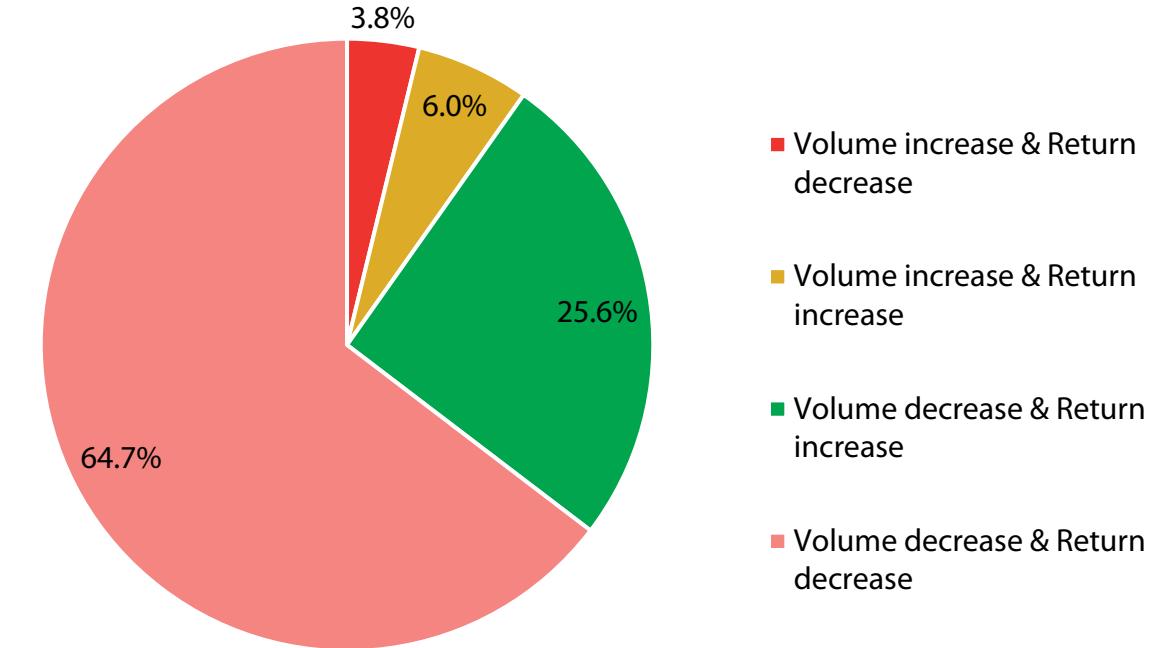


Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

September matched turnover fell sharply across the board, with 90.3% of stocks posting declines in average liquidity. Despite the liquidity drawdown, the market remained range-bound. Nearly 70% of listed names delivered weaker returns in September.

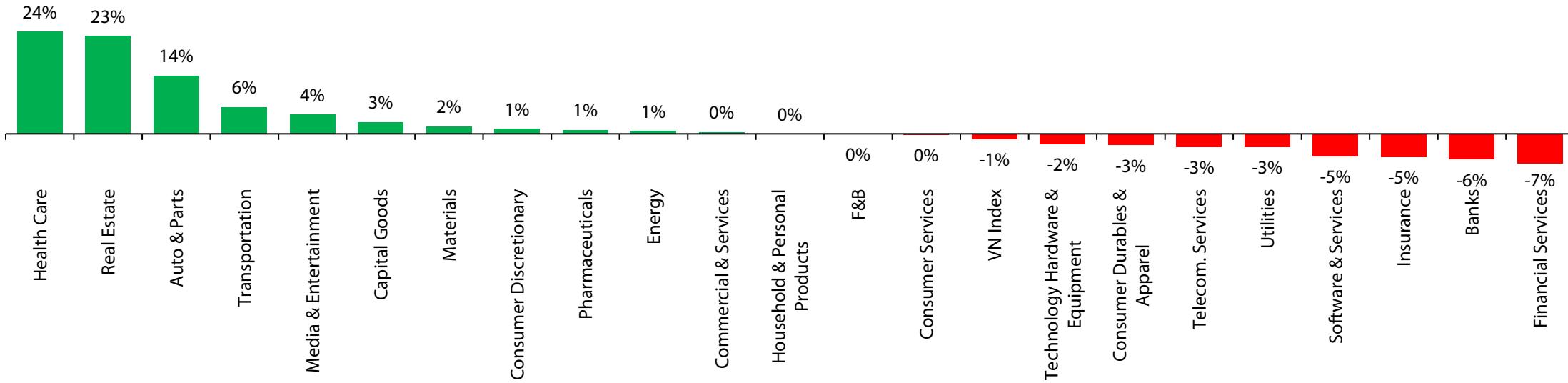
Scatter plot chart breakdowns

Vol change (%)

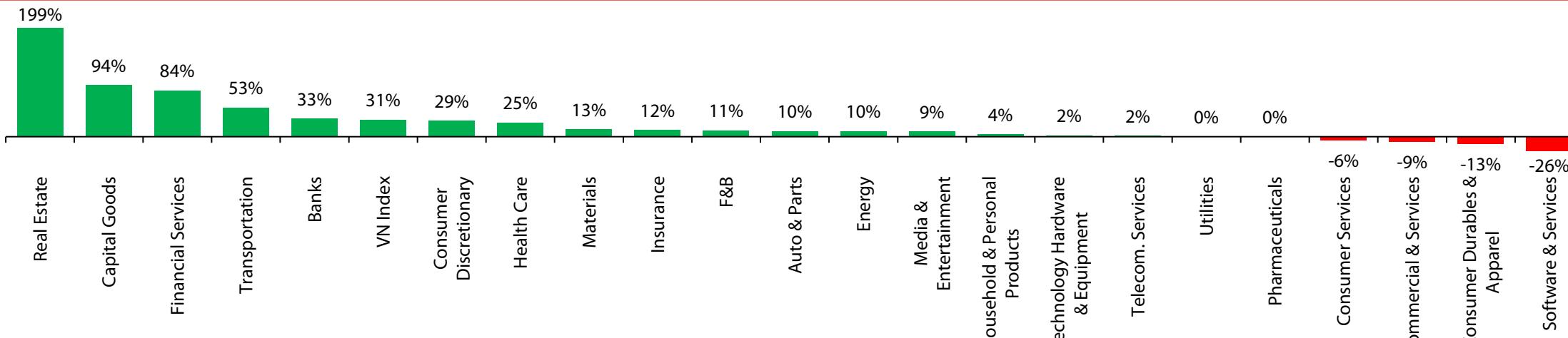


Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

Performance in September among industry groups

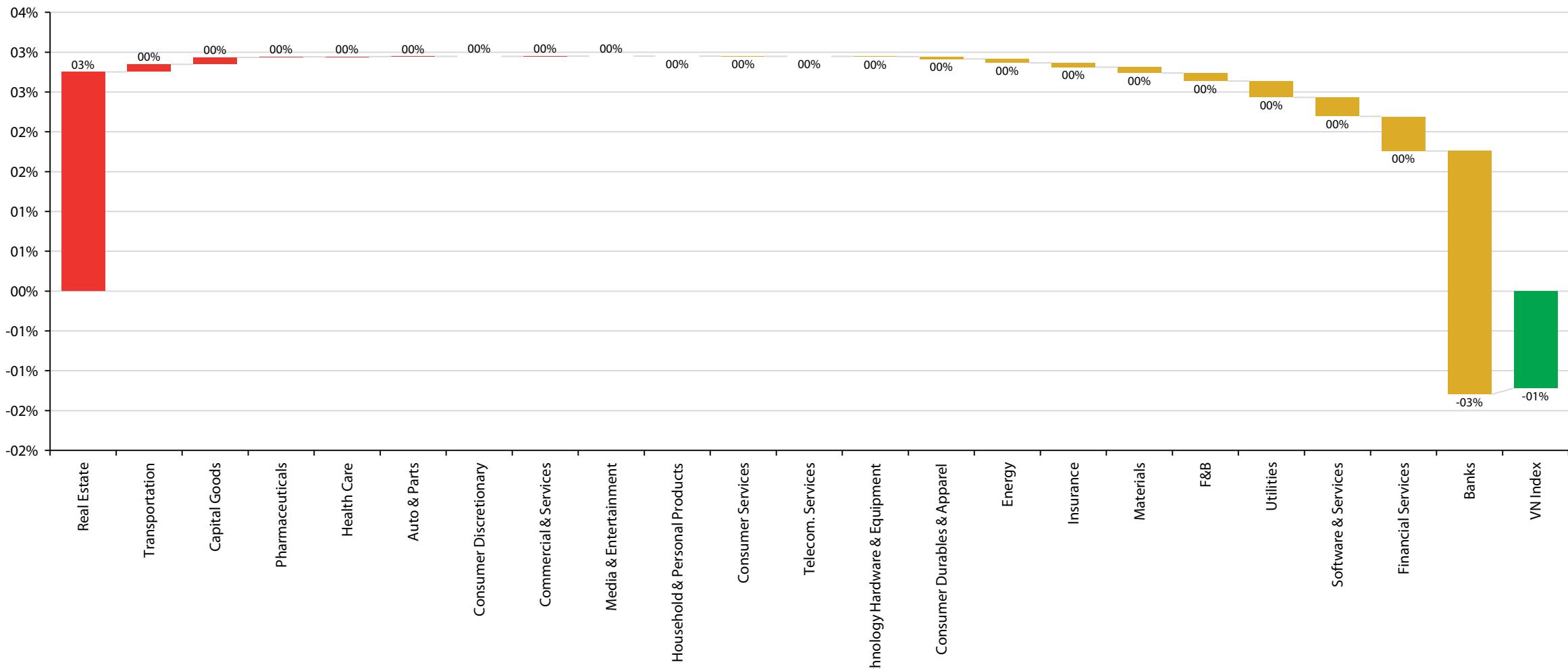


Year-to-date performance among industry groups



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

Sector contributions and VNIndex investment performance – Real estate led as the primary market stabilizer



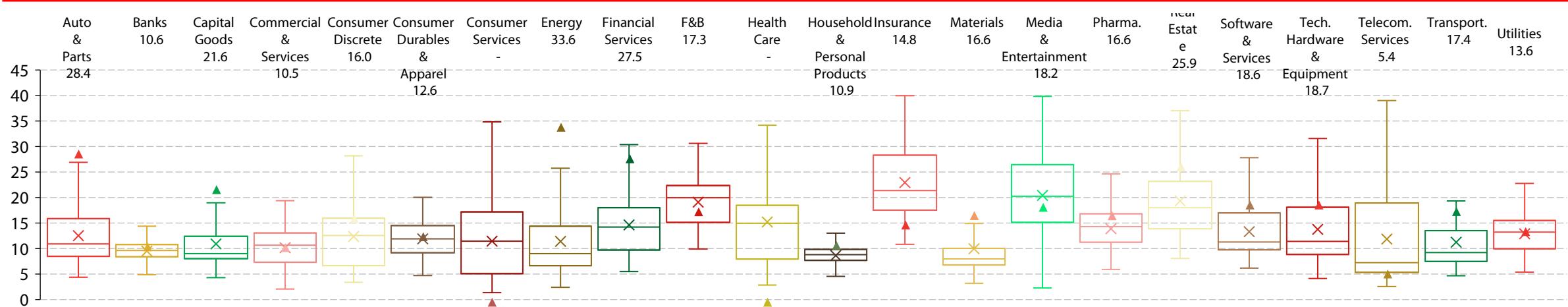
Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

Trading value rebounded significantly across most sectors in Sep 2025

VND bn/ section	Average liquidity per section by month											
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Banks	3,351	2,561	2,512	2,410	3,278	4,475	6,022	5,358	4,437	8,277	14,178	8,195
Financial Services	2,351	1,241	1,360	1,052	2,014	2,954	2,922	2,498	2,374	5,877	7,757	4,910
Real Estate Management & Development	2,390	2,020	1,557	1,106	1,447	2,708	3,268	3,158	2,754	4,127	5,326	4,004
Materials	1,990	1,328	1,439	922	1,787	1,790	1,846	1,617	1,934	3,182	4,437	3,584
Capital Goods	1,985	1,213	1,164	996	1,652	1,793	1,945	2,044	1,896	3,409	4,306	2,829
Transportation	827	722	680	598	848	712	930	1,228	1,098	2,106	2,934	2,105
Food, Beverage & Tobacco	1,346	993	887	726	1,072	1,262	1,530	1,227	1,552	2,371	2,840	2,004
Software & Services	497	784	730	567	740	900	1,085	866	625	1,013	1,320	1,220
Consumer Discretionary Distribution & Retail	629	563	431	356	496	529	763	732	680	899	1,119	814
Energy	327	164	165	249	279	265	257	263	456	450	986	582
Utilities	240	155	167	111	172	242	264	311	288	397	519	334
Consumer Durables & Apparel	250	207	240	125	172	192	227	224	169	218	224	138
Technology Hardware & Equipment	105	50	55	36	44	57	44	45	146	148	160	94
Insurance	37	25	61	41	63	41	45	37	30	45	119	50
Media & Entertainment	34	28	67	42	72	40	29	32	36	66	61	45
Automobiles & Components	13	25	89	76	40	45	36	49	52	66	93	42
Consumer Services	2	1	2	1	2	2	2	59	9	27	28	39
Pharmaceuticals, Biotechnology & Life Sciences	21	28	68	41	47	49	33	48	51	29	27	28
Commercial & Professional Services	19	31	26	23	20	13	27	24	16	31	16	14
Health Care Equipment & Services	15	12	10	17	22	15	12	8	6	12	11	12
Household & Personal Products	2	1	3	1	2	1	1	0	2	3	4	1
Telecommunication Services	1	1	2	2	2	1	2	2	1	2	2	1
VN Index	14,015	12,158	11,716	9,442	14,270	18,084	21,285	19,810	18,610	32,715	46,461	30,981

Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

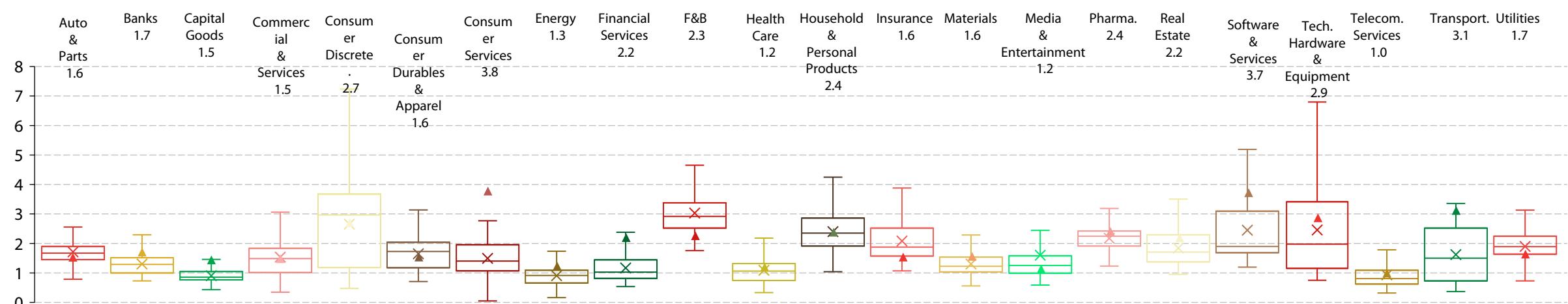
P/E by sector



X: 5-year average P/E, ▲: current P/E

Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

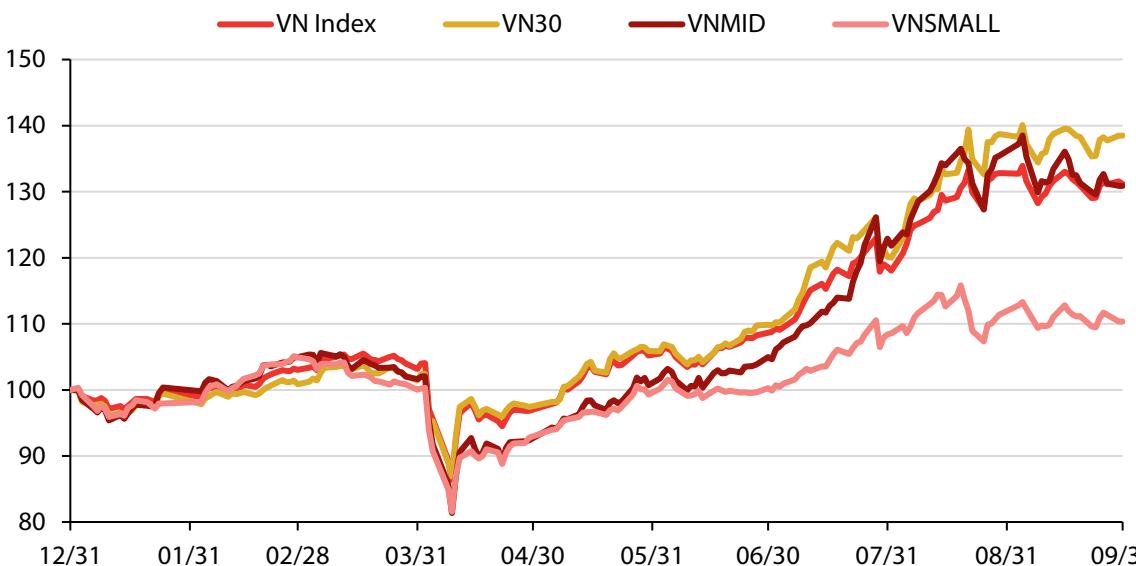
P/B by sectors



X: 5-year average P/B, ▲: current P/B

Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

VN30 Index leads performance in Sep



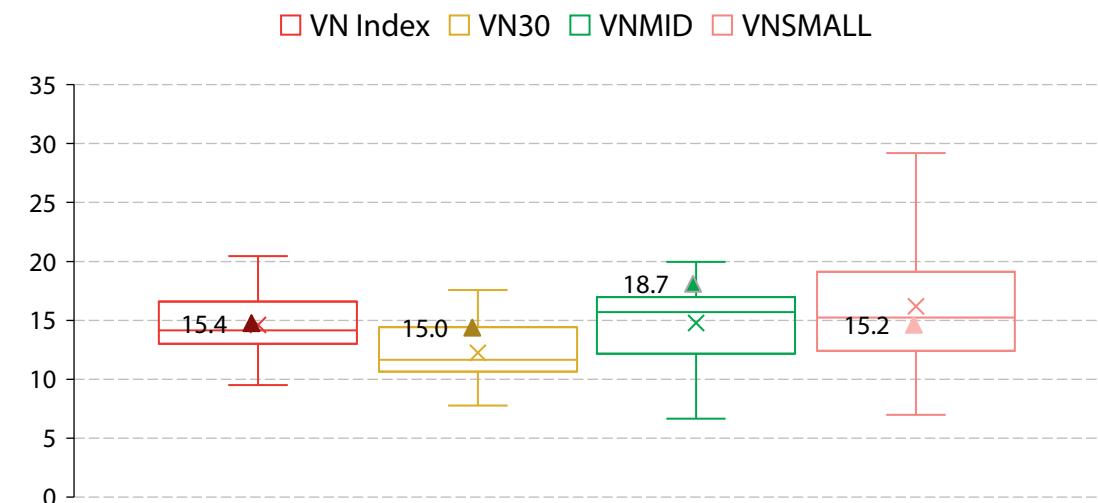
Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

Market liquidity in the last 12 months

VND bn	Average liquidity over the past 12 months											
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
VN30	7,437	5,881	5,021	4,335	6,343	8,937	11,789	9,735	8,336	14,510	23,356	16,131
VNMID	5,177	4,734	4,717	3,588	5,851	7,077	7,504	7,598	7,702	14,213	18,082	12,074
VNSMALL	1,210	1,246	1,639	1,180	1,782	1,704	1,482	1,630	1,813	2,879	3,598	2,001
VN Index	14,015	12,158	11,716	9,442	14,270	18,084	21,285	19,810	18,610	32,715	46,461	30,981

Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

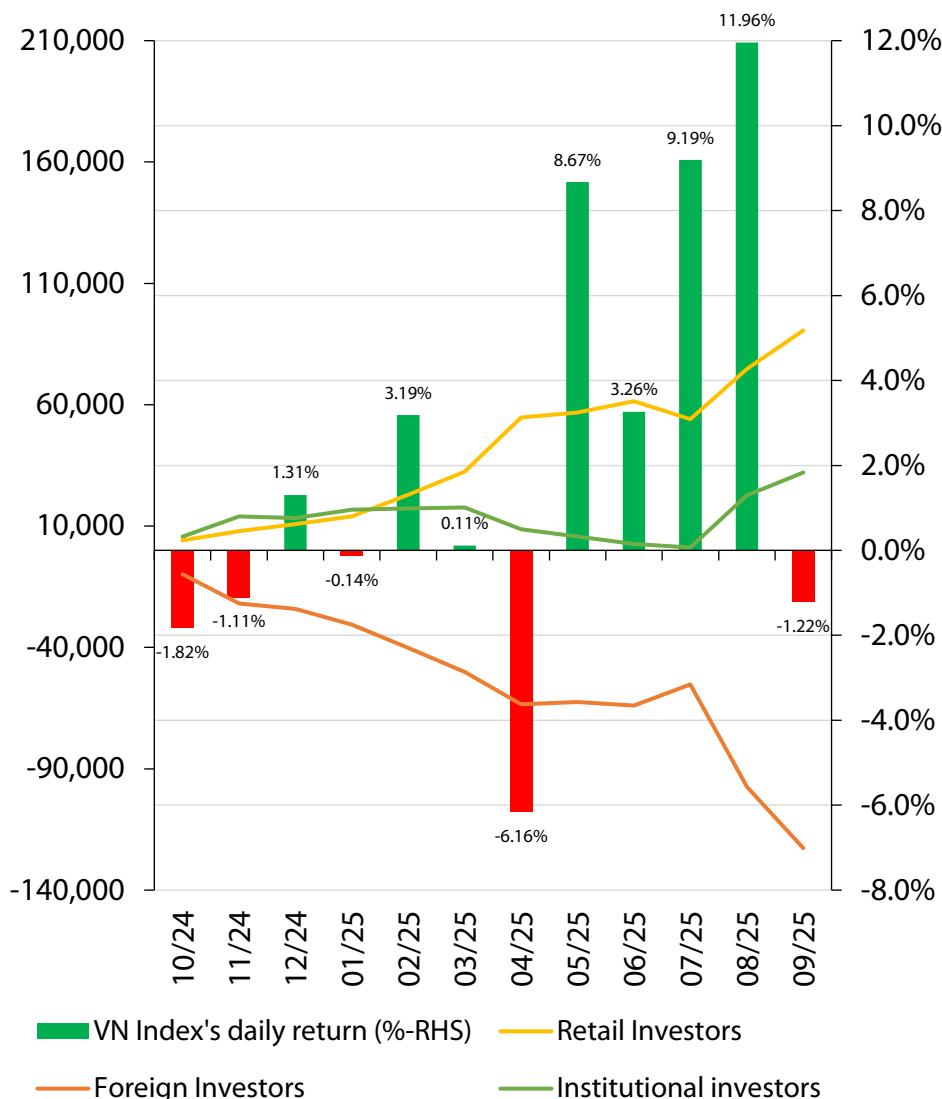
P/E ratios by cap size compared to historical data



X: 5 year average P/E, ▲: current P/E

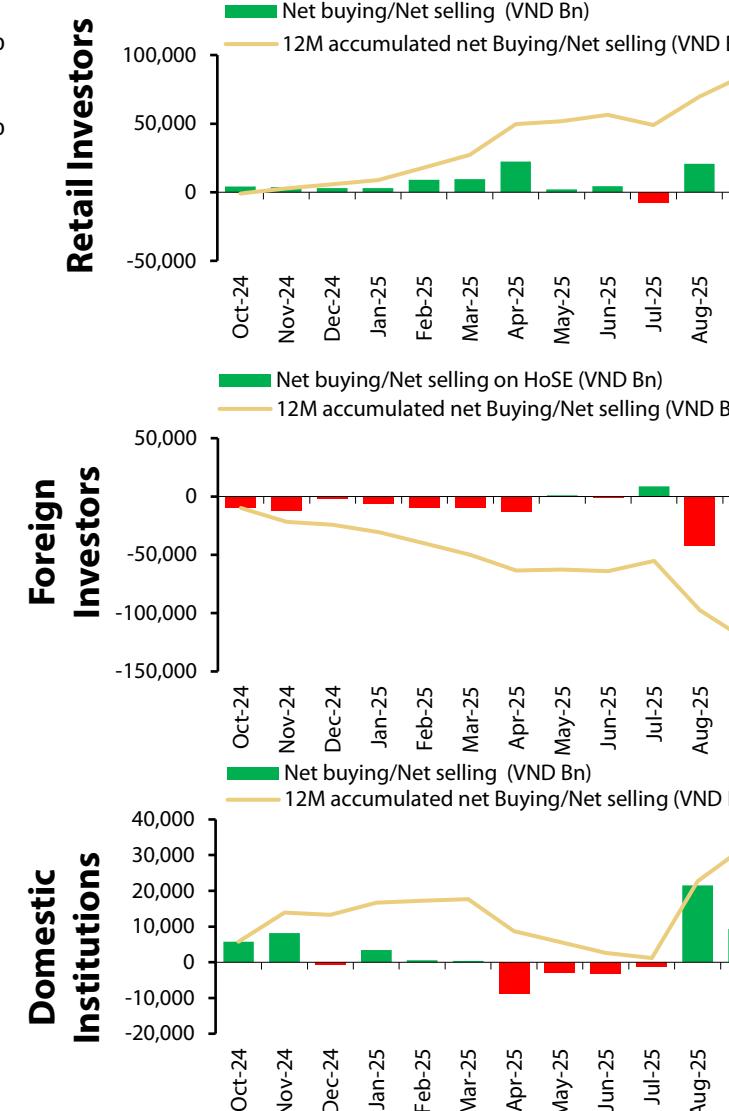
Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

Retail investors return to net buying in Sep

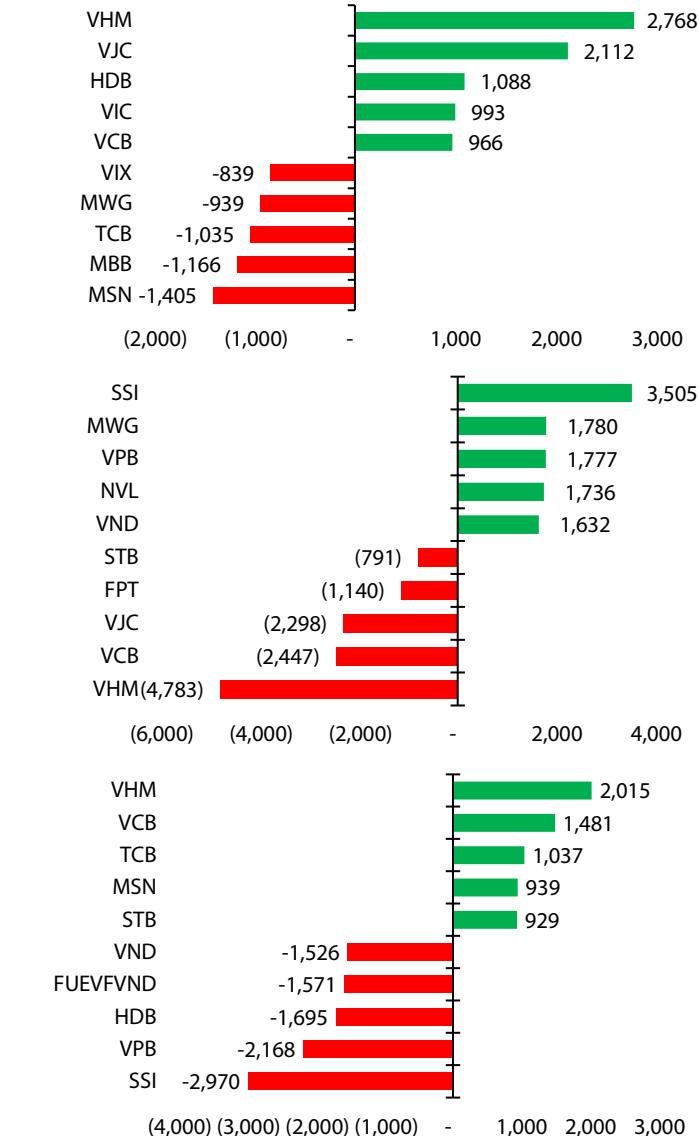


Source: Finnpro, RongViet Securities. Data as of Sep 30, 2025

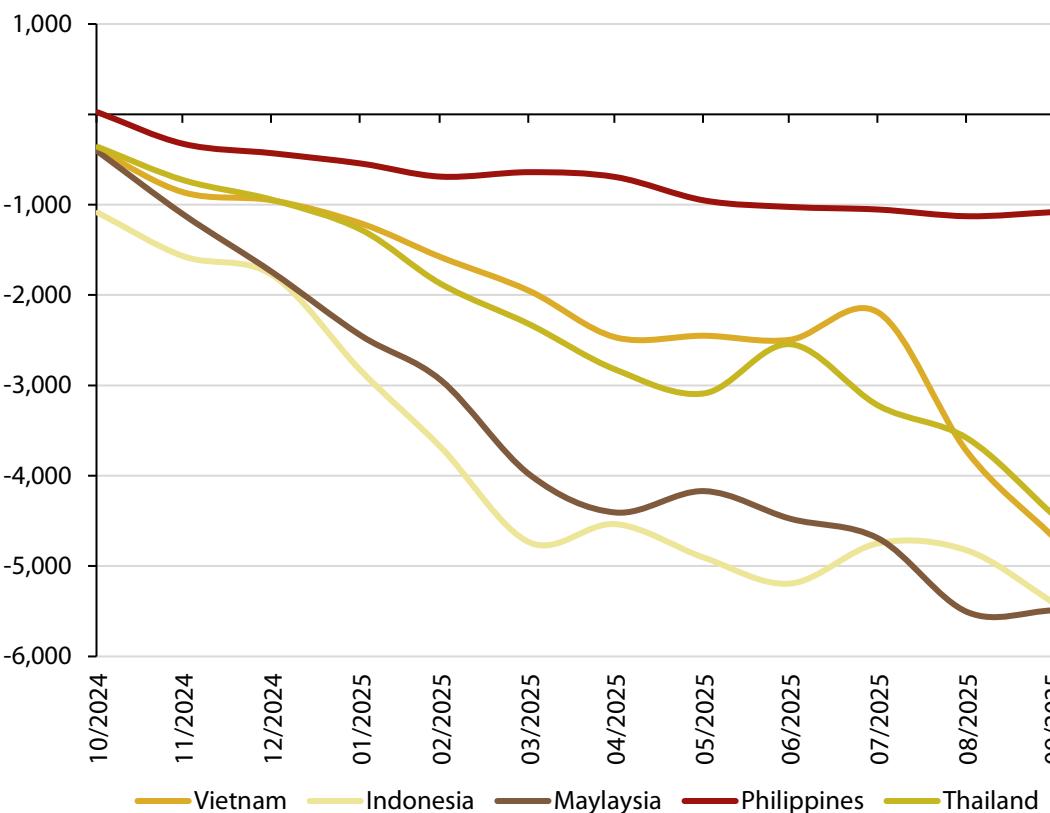
Cumulative net buy/sell value



Top trading names

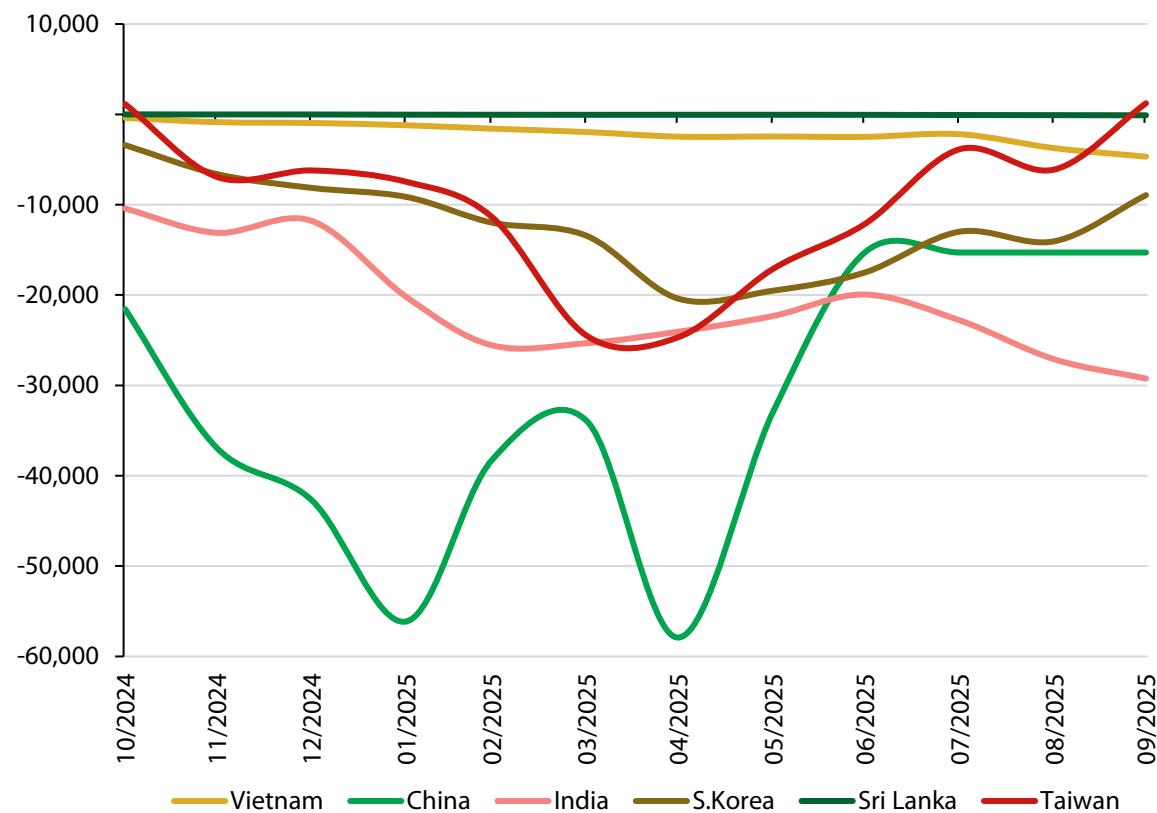


Continued foreign net selling hit ASEAN in September, led by Vietnam, Thailand, Indonesia (USD mn)



Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

Foreign inflows surged back into Korea and Taiwan in September (USD mn)



Source: Bloomberg, RongViet Securities. Data as of Sep 30, 2025

As October begins, market attention is centered on whether Vietnam will officially meet FTSE's criteria for an upgrade to "Secondary Emerging Market" status after years of anticipation. However, we believe the upcoming third-quarter 2025 earnings season will remain the primary driver shaping market valuation trends. Meanwhile, the potential FTSE upgrade and a possible Fed rate cut in the October FOMC meeting could act as short-term catalysts for market volatility.

- Survey results from our analyst coverage suggest that earnings momentum remains robust: third-quarter 2025 profits are expected to rise 22% year-on-year, outperforming our top-down projection of 15%. Market expectations for 2025 have also turned more optimistic since late July.
- As for the upgrade, this is more likely to serve as a sentiment catalyst than to alter the market's fundamental fair value.
- Regarding the Fed, markets are pricing a high probability of a 25-bp cut (98%), but delayed data releases stemming from the U.S. government shutdown could prompt a more cautious stance now and a larger 50-bp cut in December.

Investors should also monitor several uncertainties that could pose risks: (1) the duration of the U.S. government shutdown, (2) the Supreme Court's ruling on former President Trump's countervailing tariff measures, and (3) geopolitical flashpoints that may affect trade and supply chains.

We maintain our VN-Index range of **1,489–1,758**, reflecting both short-term risks and 2025 EPS growth expectations. After a strong rally, the index paused in August as valuations approached the 10-year average P/E. Third-quarter earnings should provide a near-term boost, but sustained upside beyond the long-term valuation average remains constrained by external headwinds.

In the near term, we maintain a "**Hold**" stance with prudent buying power, recommending portfolio diversification and a focus on fundamentally strong stocks. With the market likely to consolidate in a mildly upward trend, capital flows are expected to rotate toward sectors with attractive valuations and clear earnings visibility.

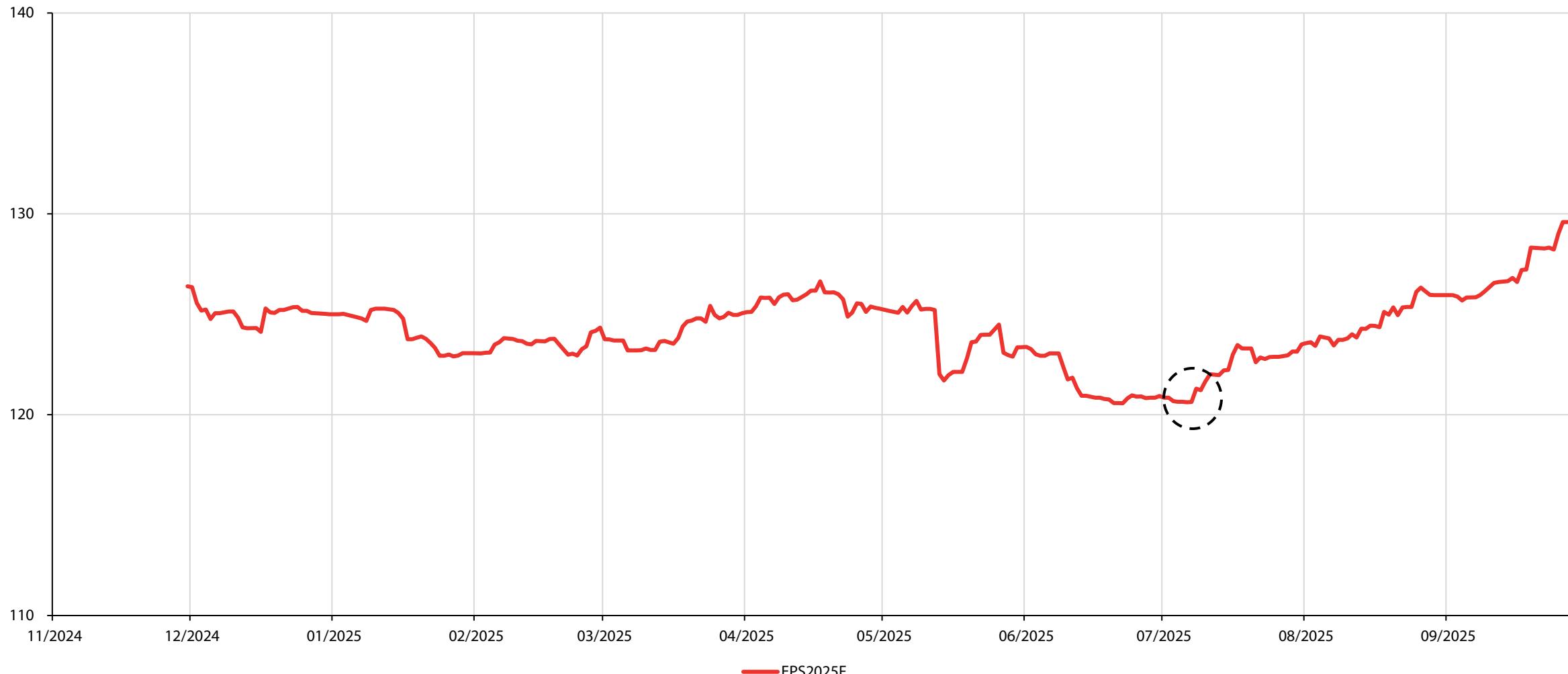
For this review, we add **DCM and PVD** and temporarily replace in **FMC**. We also rebalance weights to prioritize names trading below our assessed fair value and carrying near-term catalysts.

The market sample, which includes stocks under VDSC's coverage (accounting for 54% of market capitalization and approximately 64% of total market earnings), recorded robust growth of 26% YoY, with 18 out of 22 sectors posting double-digit increases

No	Industries	Ticker name	3Q25 Revenue (Billion VND)	3Q25 NPAT-MI (Billion VND)	Revenue 2025F (Billion VND)	NPAT-MI 2025F (Billion VND)	% Quarter revenue YoY growth	% Quarter revenue YoY growth	%2025 revenue target completed	%2025 NPAT-MI target completed	% Annual revenue growth	%Annual NPAT-MI growth
0	VDSC's coverage list		418,504	84,880	1,702,996	347,059	12%	26%	72%	71%	10.5%	21.1%
1	Residential real estate	KDH, NLG, HDG	2,179	815	15,281	3,433	83%	424%	47%	43%	15.8%	104.7%
2	Fertilizer	BFC, DPM, DDV, DCM	12,176	1,052	53,581	4,537	43%	310%	74%	74%	35.0%	82.7%
3	Seaport	GMD, VSC	2,256	894	8,202	2,291	14%	130%	79%	85%	7.6%	27.9%
4	Fisheries	FMC, VHC, ANV	9,289	831	29,251	2,865	24%	94%	75%	74%	20.2%	81.4%
5	Sea Freight	HAH	1,350	381	4,737	1,166	20%	91%	80%	84%	18.7%	79.2%
6	Retail	PNJ, MWG, FRT	59,498	2,180	236,228	8,951	15%	88%	73%	76%	11.3%	45.5%
7	Steel	HPG, HSG, GDA, NKG	57,553	4,556	253,107	20,318	6%	54%	65%	64%	15.6%	51.7%
8	Building Materials	VLB, CTI	762	124	2,574	385	29%	48%	83%	84%	6.6%	21.3%
9	IP & Rubber	DPR, PHR	844	209	2,948	1,290	11%	47%	65%	40%	3.2%	78.7%
10	Air Freight	ACV, SCS	6,983	3,589	22,933	10,880	18%	42%	88%	82%	-2.8%	-1.2%
11	Electricity	REE, POW, NT2, GEG, PC1	15,372	1,377	65,034	6,484	22%	31%	73%	73%	14.0%	72.5%
12	Plastic	BMP, NTP	2,835	589	11,621	2,243	9%	28%	76%	78%	13.1%	29.9%
13	Construction	VCG, CTD, CTR	12,758	401	59,468	5,378	17%	26%	66%	25%	18.0%	180.3%
14	Chemical	DGC	2,907	875	11,199	3,359	14%	24%	77%	75%	13.5%	12.5%
15	Bank	BID, CTG, VCB, MBB, TCB, VPB, ACB, HDB, VIB, OCB, SHB, TPB, LPB	148,109	58,904	609,724	243,521	12%	20%	72%	72%	9.7%	16.3%
16	Industrial Real Estate	LHG, SIP, KBC, IDC, NTC	5,517	1,314	23,941	5,836	3%	18%	73%	71%	18.4%	44.0%
17	Petroleum service	PVS, PVT, PVD	13,882	797	54,966	3,007	36%	17%	70%	79%	22.7%	5.1%
18	Consumer Goods	QNS, VNM, SAB, MSN	47,758	5,356	178,220	18,472	1%	13%	74%	75%	-4.7%	2.1%
19	Technology	TTN	94	16	407	64	5%	8%	65%	82%	12.8%	5.5%
20	Breed	BAF	1,210	61	5,601	626	-8%	0%	66%	62%	-0.7%	97.5%
21	Textile	STK, TNG, MSH, TCM	5,774	371	19,040	1,253	5%	-8%	78%	77%	6.0%	23.4%
22	Durable Consumer Goods	HAX, DRC, DGW	9,398	187	34,934	701	5%	-18%	72%	64%	8.3%	-12.4%

Source: RongViet Securities complied

Aggregated data from Bloomberg, based on market analysts' assessments, show that profit expectations for 2025 have been significantly revised upward following the release of Q2/2025 corporate earnings results. Accordingly, the consensus EPS growth forecast for 2025 has been raised from 20% YoY (mid-year estimate) to 29% YoY, reflecting a strong improvement in earnings outlook amid better-than-expected business performance



Source: Bloomberg, RongViet Securities complied.

We expect a positive outcome for Vietnam's equity market in FTSE Russell's September 2025 market classification review. A successful reclassification would serve as a powerful catalyst at a time when the government is actively implementing various economic stimulus policies.

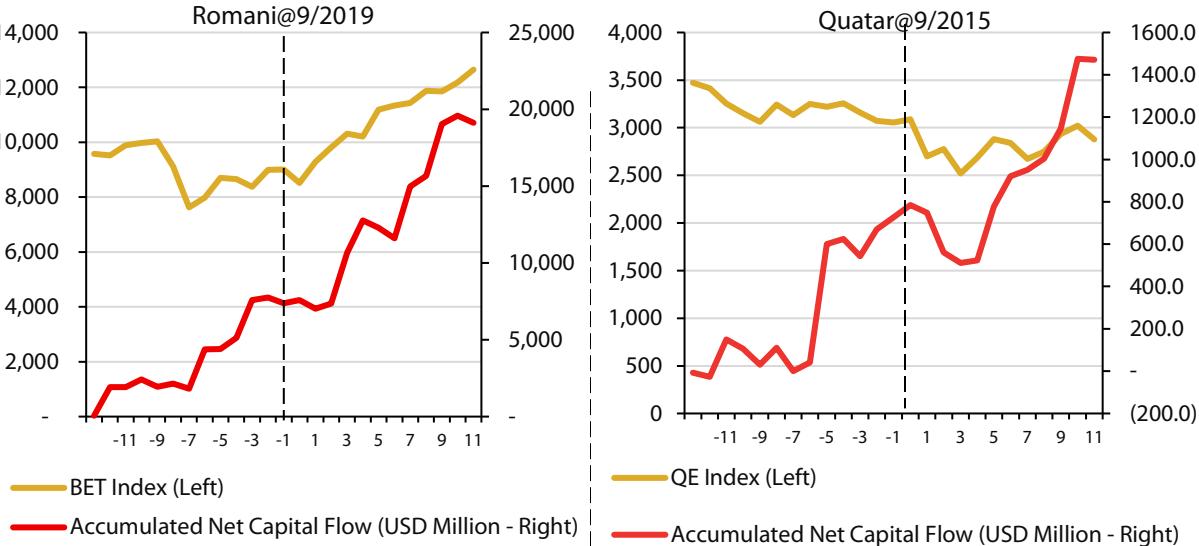
This review differs from previous ones, as representatives from Vietnam's Ministry of Finance and the State Securities Commission (SSC) have directly engaged with FTSE in the U.K.—a sign of the evaluator's serious consideration of Vietnam's evolving market conditions. Between 2024 and 2025, Vietnam has undertaken significant reforms, including the rollout of the KRX trading platform and the issuance of several new legal circulars (Circulars 68/2024, 18/2025, 20/2025, 03/2025, and 25/2025) aimed at removing long-standing barriers to foreign capital inflows.

That said, an unfavorable outcome remains possible, as FTSE's final decision will also depend on feedback from its global client base.

Regardless of the scenario, we believe the impact on the market's fair value will likely be limited for several reasons:

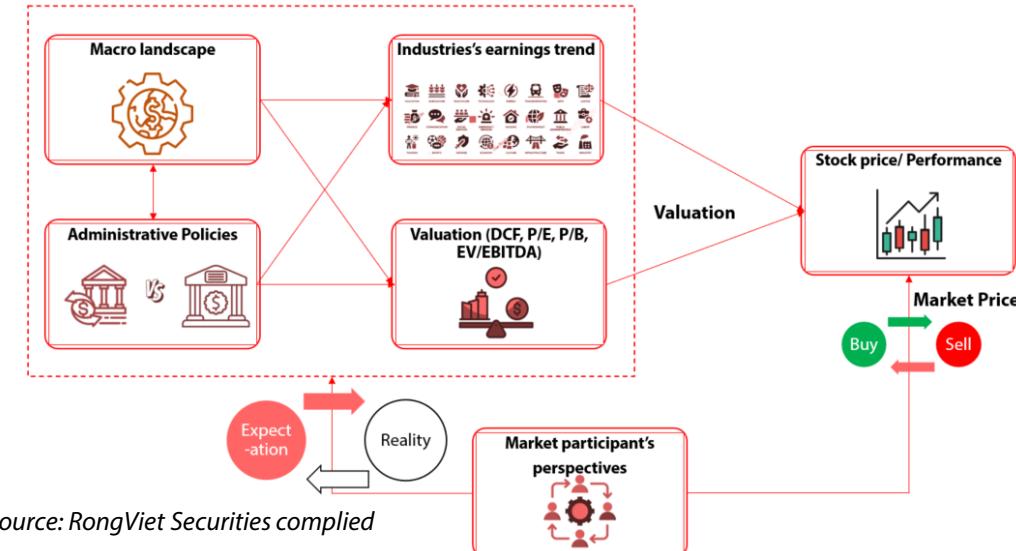
- First, even when countries have met the technical requirements for an upgrade and witnessed foreign capital inflows, market performance has varied significantly depending on macro conditions. For instance, Romania's market response in 2019 differed notably from Qatar's in 2015.
- Second, an upgrade would not directly affect the business performance or profit outlook of most listed companies.
- Third, current market valuations remain driven primarily by domestic macro policies—namely, fiscal expansion and accommodative monetary conditions.

In the short term, stock prices may experience volatility due to speculative trading around upgrade expectations, leading to temporary imbalances between supply and demand. However, any correction is unlikely to persist, as economic stimulus remains the dominant driver of corporate earnings growth and valuation expansion.



Source: Bloomberg, RongViet Securities complied.

Model of Key Forces Influencing the Fair Value and Market Price of Equities

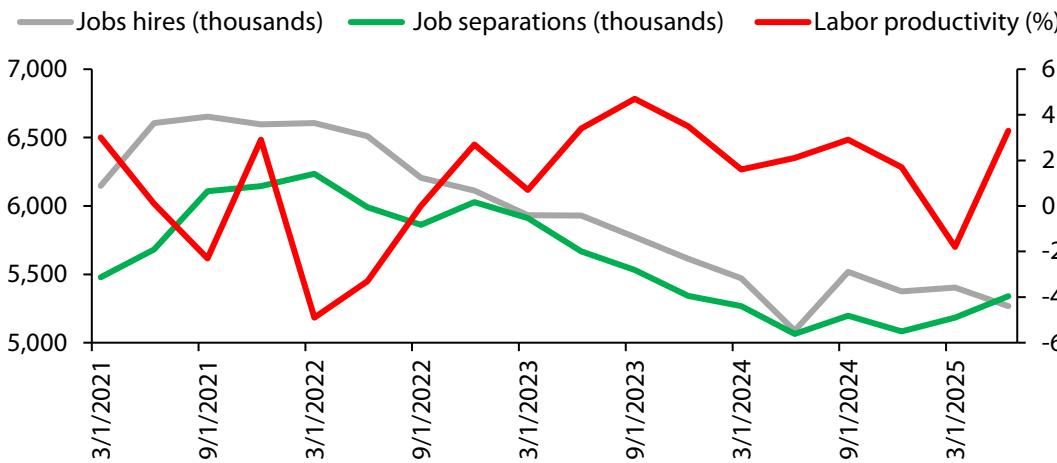


Source: RongViet Securities complied

No.	Legal Reference	Date of Issuance	Objectives and Key Provisions
1	Circular 68/2024/T T-BTC	21-Nov-24	Main Objective: Remove the “prefunding” barrier for institutional foreign investors, enhance bilingual (Vietnamese–English) transparency in information disclosure, and complete the transaction–clearing–settlement process to meet international market-upgrade standards. Key provisions: i) Add Article 9a to Circular 120/2020/TT-BTC, allowing foreign institutional investors to place equity buy orders without full prefunding at the time of order placement, with a defined risk assessment and accountability framework for securities firms, custodian banks, and the Vietnam Securities Depository and Clearing Corporation (VSDC).ii) Add Article 35a to Circular 119/2020/TT-BTC, stipulating procedures for handling underfunded trade settlements.iii) Revise Circular 121/2020/TT-BTC to set limits on order acceptance when clients lack sufficient funds and prohibit orders involving the investor’s own or related-party securities.iv) Amend Circular 96/2020/TT-BTC to require bilingual disclosure (Vietnamese–English) with a phased implementation roadmap from 2025 to 2028.
2	Circular 18/2025/T T-BTC	26-Apr-25	Main Objective: Synchronize post-trade operations with the non-prefunding mechanism, strengthen payment security, and establish a transitional framework ahead of implementing a Central Counterparty Clearing (CCP) model. Key provisions: (i) Amend Circular 119/2020 to introduce the concept of “market segment” and the principle of using electronic documentation.(ii) Add Chapter IVa to regulate clearing and settlement procedures prior to CCP implementation — including processes for reconciliation, result confirmation, settlement-capability verification, fund blocking, and post-trade error correction.(iii) Clarify how to handle underfunded trades under the “non-prefunding” regime applicable to foreign institutional investors.
3	Circular 03/2025/T T-NHNN	29-Apr-25	Main Objective: Standardize indirect investment accounts in VND for foreign investors, replacing Circular 05/2014, and enhance transparency in capital flows to support the stock market’s potential upgrade. Key provisions: (i) Define the scope and types of transactions required to go through indirect investment accounts, including securities trading, government and corporate bond transactions, and capital contributions or share purchases in unlisted companies (excluding those subject to direct investment accounts).(ii) Mandate clear identification of transaction purposes for all fund transfers.(iii) Introduce transitional provisions and repeal Circular 05/2014, while clarifying the classification criteria between “direct” and “indirect” investment based on the 50% ownership threshold.
4	Circular 20/2025/T T-BTC	5-May-25	Main Objective: Align the obligations of foreign investors (both institutional and individual) with new regulations on indirect investment accounts, while simplifying reporting procedures and enhancing disclosure accountability. Key provisions: (i) Require all foreign securities investment capital flows to go through indirect investment capital accounts opened at licensed banks (in line with foreign exchange management regulations).(ii) Mandate that related foreign investor groups appoint a single representative organization (such as a depository member, securities company, or fund management company) responsible for fulfilling disclosure obligations and notifying the State Securities Commission (SSC) within 24 hours.(iii) Require electronic submission of reports via the SSC’s foreign investor management system, with record retention for at least five years.
5	Circular 25/2025/T T-NHNN	31-Aug-25	Main Objective: Simplify procedures for opening payment accounts used for indirect investment by foreign investors, facilitating smoother coordination between banks, depository institutions, and foreign investors. Key provisions: Add Article 15a to Circular 17/2024/TT-NHNN, allowing non-resident foreign investors to authorize depository institutions to open, close, and use payment accounts at licensed banks or foreign bank branches. Banks are required to conduct Know-Your-Customer (KYC) checks on both the investor and the authorized institution. The regulation also allows account opening through the SWIFT system and relaxes certain consular legalization requirements in the application process..
6	Decree 245/2025/ NĐ-CP	11-Sep-25	Main Objective: Amend and update Decree 155/2020/NĐ-CP to refine the legal framework for implementing the Securities Law and support Vietnam’s market reclassification efforts.. Key provisions: (i) Add and revise requirements and procedures related to public offerings and listings.(ii) Adjust conditions for international financial institutions issuing public bonds in Vietnam — including a minimum maturity of five years and additional compliance standards.(iii) Update and fine-tune multiple provisions concerning information disclosure, documentation, and listing/public offering criteria under Decree 155.

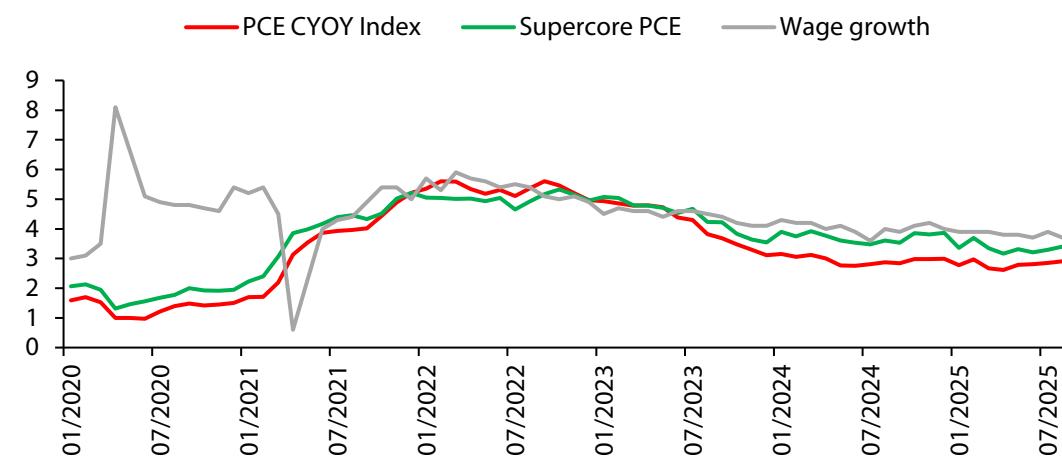
Source: RongViet Securities compiled

US Hires/Separations and Labor productivity



Source: BLS, RongViet Securities.

US PCE and Wage Growth (%)



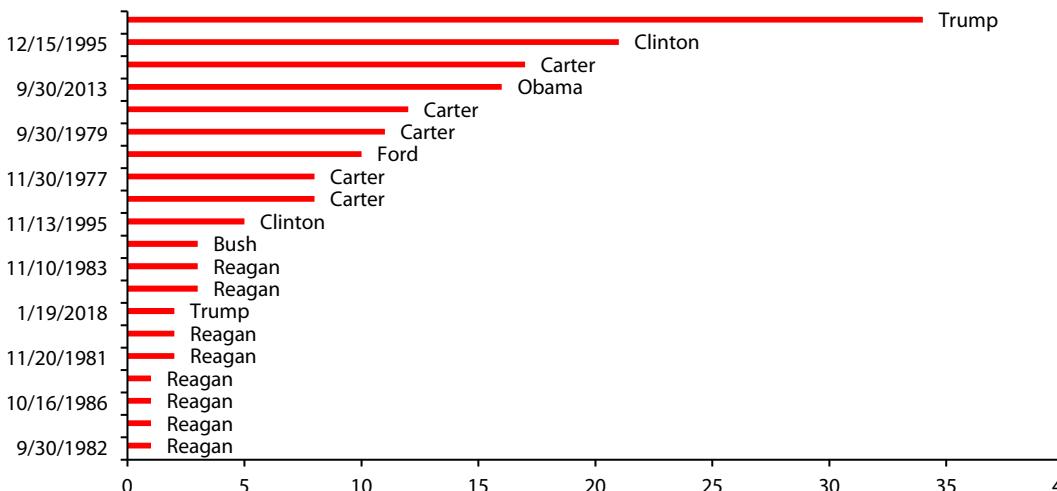
Source: BEA, RongViet Securities.

Following the 25 bp cut at the September meeting (bringing the target range to 4.00–4.25%), Chair Powell framed the move as risk management rather than a response to sudden labor weakness. Fed officials remain cautious on inflation and will stay data-dependent into subsequent meetings.

The labor market sits in a “low hires–low layoffs” equilibrium. August JOLTS showed hires at just 5.13 mn, the lowest since June 2024, while quits remained subdued at 5.11 mn. Against a backdrop of policy and tariff uncertainty, firms are cautious about expansion; concurrently, labor productivity rose 3.3% YoY in 2Q25, a dynamic that discourages aggressive hiring and also limits layoffs.

What has stayed the Fed’s hand from deeper cuts is the slow disinflation in “super-core” services. August headline PCE printed 2.7% YoY and core PCE 2.9% YoY, both edging higher since the April tariff round. Super-core inflation (services excluding housing and energy) remained elevated at 3.4% YoY in August. Key drivers include average hourly earnings still rising 3.7% YoY in August and tariff-related pass-through keeping insurance-related services (e.g., medical, auto) firm.

Looking ahead to the next FOMC (29 Oct), markets price a high probability of another 25 bp cut (CME FedWatch: 98.88%). However, the risk of delayed data releases amid a federal government shutdown could keep the Fed cautious near term and leave scope for a larger 50 bp move in December.

Past U.S. Government shutdowns

Source: BLS, RongViet Securities.

Upcoming U.S. Economic data in October

Agency	Indicator (reference period)	Release date
BLS	Employment Situation / Nonfarm Payrolls (Sep)	3-Oct
BEA/Census	International Trade in Goods & Services (Aug)	7-Oct
BLS	Consumer Price Index – CPI (Sep)	15-Oct
Census	Retail Sales (Advance) (Sep)	16-Oct
BLS	Producer Price Index – PPI (Sep)	16-Oct
Census	Building Permits & Housing Starts (Sep)	17-Oct
Census	Durable Goods Orders (Advance) (Sep)	27-Oct
BEA	GDP Q3 2025 (Advance)	30-Oct

Source: BEA, RongViet Securities.

The federal government shut down on 01/10/2025 after Congress failed to pass FY2026 appropriations. Essential services (defense, security, air traffic control, border protection) continue; most other operations are paused with hundreds of thousands of furloughed workers. A protracted shutdown would delay key data releases (jobs, inflation, GDP), forcing policy to steer with limited visibility. With public debt now above USD 37tn and inflation still elevated despite recent Fed cuts, policy space is constrained.

Democrats push to extend ACA tax credits and reverse certain health-welfare cuts (c. USD 1tn), while Republicans resist a catch-all omnibus and prefer continued bargaining, this stalemate directly precipitated the shutdown. Core national-security activities persist, but diplomacy/aid and some new contract awards could slow without spending authority, trimming US flexibility in geopolitical hotspots.

Market Scenarios

- **Risk case (Prolonged):** A shutdown echoing 2018–19 used to force deep social-spending cuts → larger economic damage; potential rating-agency warnings (Fitch/Moody's); heightened market volatility.
- **Base case (Preferred):** A short 1–2 week shutdown dents confidence near term; delayed data keep the Fed cautious at the 29 Oct meeting, with larger easing risk deferred to December.



Despite the court's ruling, the U.S. Is ready to pivot its tariff toolkit

On 29 Aug 2025, the Court of Appeals for the Federal Circuit (CAFC) ruled 7–4 against using IEEPA to impose broad, across-the-board countervailing tariffs. The ruling is stayed until 14 Oct 2025 while the government appeals. The Supreme Court (SCOTUS) has granted cert and set expedited oral arguments for 05 Nov 2025, with a decision possible anytime in the 2025–26 term. If SCOTUS ultimately reverses and permits IEEPA for broad tariff actions, it will create binding precedent and expand presidential latitude over economy-wide measures without prior investigations.

Meanwhile, Washington has signaled continuity of tariffs via alternative authorities if IEEPA is curtailed, most notably Section 232 (national security) and Section 301 (unfair trade practices). Newly announced measures include: 25% on heavy trucks; 25% on kitchen cabinets; 30% on furniture (with further hikes slated for early 2026); and up to 100% on certain pharmaceuticals effective from October.

Geopolitical flashpoints threaten trade and supply chains

(1) Europe/Ukraine: In September, Poland alleged a Russian unmanned object violated its airspace amid intensified strikes on Ukraine and triggered NATO Article 4 consultations. The EU accelerated plans for a “drone wall” along its eastern frontier. Mid-September, the U.S. approved the first co-financed weapons tranche—restarting drawdowns from U.S. stocks using allied funds—while Germany and Sweden unveiled additional aid packages. (2) South America: From late August, the U.S. deployed warships and struck vessels alleged to be trafficking narcotics. Venezuela declared readiness for a state of emergency if attacked; on 30 Sep, President Trump said ground-route strikes were under consideration. (3) Taiwan/China: On 01 Oct, Taipei accused Beijing of misinterpreting UN Resolution 2758 to construct legal cover for military action; Beijing rejected the claim and reiterated prior positions. (4) Middle East: A Saudi–Pakistan mutual defense pact adds a new axis to an already volatile region as conflict persists in Gaza.

Global economic and geopolitical strains have driven investors and some central banks toward alternative safe havens beyond the USD, supportive of gold in recent weeks.

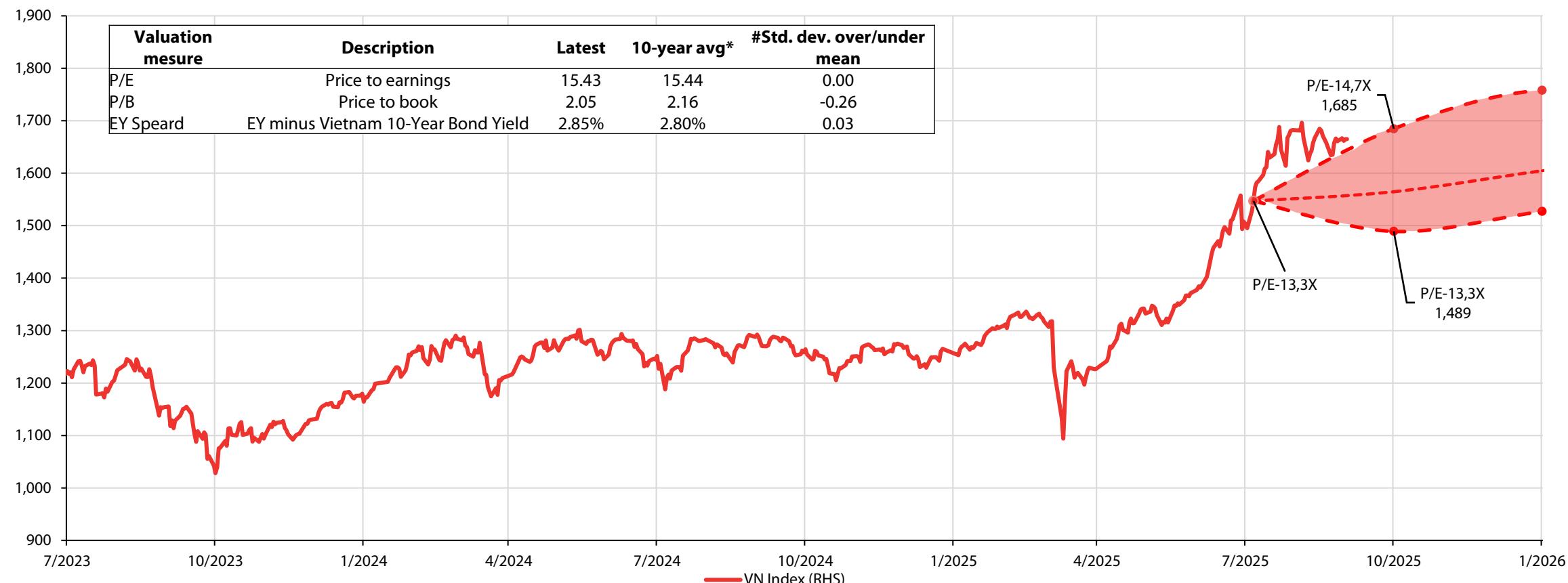
Date	Event	Description
10/01	Informal Meeting of EU Heads of State or Government (EU Summit)	Held in Denmark; focuses on EU priorities under Denmark's rotating presidency.
10/13	World Bank–IMF Annual Meetings	Washington, DC; discussions on global economy and financial stability.
10/23	European Council Summit (EUCO)	Brussels, Belgium; debates on EU economic competitiveness strategy.
10/26	47th ASEAN Summit	Kuala Lumpur, Malaysia; focus on economic cooperation, security, and sustainability.
28/10	APEC 2025 Leaders' Week	Republic of Korea; multilateral trade, innovation, and global challenges.
10/31	IISS Manama Dialogue 2025	Middle East security forum; debates regional security challenges.
Late Oct (TBC)	Trump–Xi Summit	Potentially in Malaysia, Korea, or China; focus on trade and tariff issues.
10/31	FOMC Meeting	Federal Reserve policy decision on interest rates.
11/04	2nd World Summit on Social Development	Doha, Qatar; global inequality and inclusion.
11/07	G20 Finance & Health Ministers' Meeting	Financing health for developing economies.
11/10	UN Climate Change Conference (COP30)	Belém, Brazil; 2035 climate goals and climate finance.
11/29	Bloomberg New Economy Forum	Singapore; global leadership and the new economy.
11/22	G20 Leaders' Summit	Johannesburg, South Africa; theme "Solidarity, Equality, Sustainability," focused on recovery and energy transition.

Source: RongViet Securities.

We maintain our base-case forecast for 2025 market earnings growth at 16–21%, with a target valuation range of 13.3–14.7x forward P/E. Under this assumption, the VN-Index is expected to fluctuate between **1,489** and **1,758**, reflecting short-term risk scenarios and 2025 EPS outlooks.

After a strong rally, the VN-Index paused in August as it approached its 10-year average valuation threshold. We believe third-quarter 2025 earnings will provide fresh momentum for potential upside. However, in the near term, the index's ability to break above the long-term valuation average remains constrained by external pressures and monetary policy uncertainty.

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

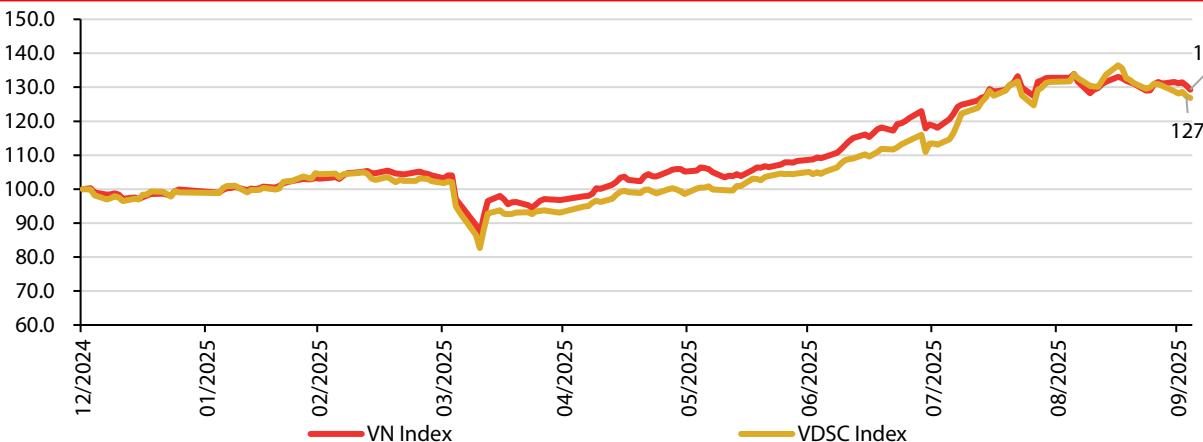


Source: Bloomberg, RongViet Securities complied. Data as of Oct 3, 2025

We continue to recommend a **neutral stance**, maintaining a **moderate buying power ratio** to balance risk and opportunity. Investors are advised to adopt a **diversified portfolio strategy**, while prioritizing stocks that remain attractively valued and backed by strong fundamentals. In a market likely to trade sideways with a mild upward bias through the rest of the year, we expect capital to rotate toward sectors that combine **valuation discounts and clear earnings visibility**. This phase represents a meaningful **accumulation opportunity for medium- to long-term investors**, while also offering short-term trading potential during technical rebounds.

In the latest portfolio review, we have **enhanced diversification** to mitigate concentration risk and capture new investment opportunities. Specifically, we are **adding DCM and PVD** while **temporarily removing FMC** from the portfolio. Weightings have been adjusted to favor stocks that are **trading well below intrinsic value** and possess **near-term catalysts**. This rebalancing aims not only to improve sectoral balance but also to strengthen growth momentum amid a still-volatile market environment.

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

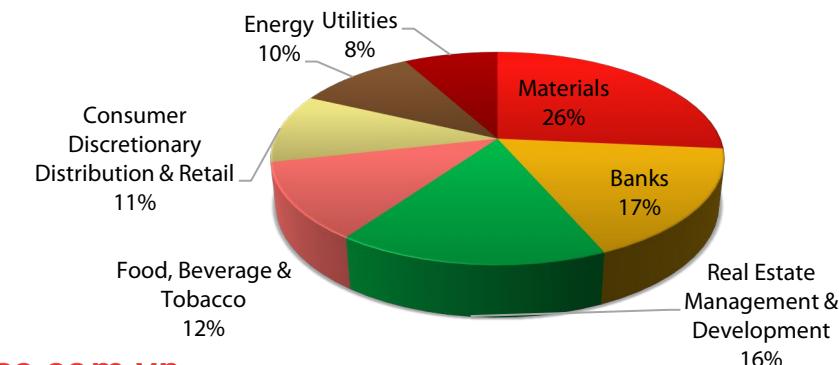


Source: Bloomberg, RongViet Securities.

List of selected stocks for the strategic investment portfolio

Stock	Target price	Dividend Yield	Closing price @10/03	Upside	P/E 2025F	NPAT YoY% 2025F	P/B 2025F	ROE% 2025F	Weight
<u>REE</u>	84,300	1,000	64,500	32%	12.06	28%	1.44	12.00	8.0%
<u>PHR</u>	71,600	1,000	54,900	32%	7.37	115%	1.72	25.00	7.7%
<u>KBC</u>	44,300	0	34,650	28%	17.18	346%	1.33	8.80	7.2%
<u>PVS</u>	41,000	700	31,500	32%	13.03	20%	1.06	9.00	7.0%
<u>VCB</u>	77,900	0	61,700	26%	16.95	9%	2.27	17.04	6.8%
<u>HPG</u>	32,900	0	27,650	19%	12.07	56%	1.61	14.20	6.3%
<u>MWG</u>	86,100	1,000	77,000	13%	15.83	67%	3.39	18.70	6.0%
<u>CTG</u>	60,500	0	50,800	19%	9.84	25%	1.57	19.66	5.1%
<u>BID</u>	52,100	0	39,800	31%	11.12	15%	1.73	19.01	5.1%
<u>CTI</u>	43,500	1,000	24,900	79%	0.00	53%	0.00	10.00	5.0%
<u>KDH</u>	39,216	0	31,750	24%	31.38	38%	1.60	6.41	4.8%
<u>DCM</u>	40,400	1,600	34,900	20%	7.57	83%	1.47	19.40	4.8%
<u>VHC</u>	68,000	0	55,100	23%	7.71	30%	1.31	14.50	4.8%
<u>FRT</u>	150,600	0	123,000	22%	32.75	101%	8.21	25.10	4.5%
<u>MSN</u>	93,400	0	80,000	17%	32.89	84%	2.72	8.30	4.5%
<u>SIP</u>	79,300	2,000	53,900	51%	10.84	12%	2.66	29.00	4.3%
<u>PVD</u>	27,000	500	20,800	32%	14.38	16%	0.71	5.00	3.0%
<u>HSG</u>	23,600	500	18,050	34%	13.08	65%	0.98	7.62	2.7%
<u>ANV</u>	30,000	1,000	30,850	0%	9.03	1780%	2.78	5.00	2.4%

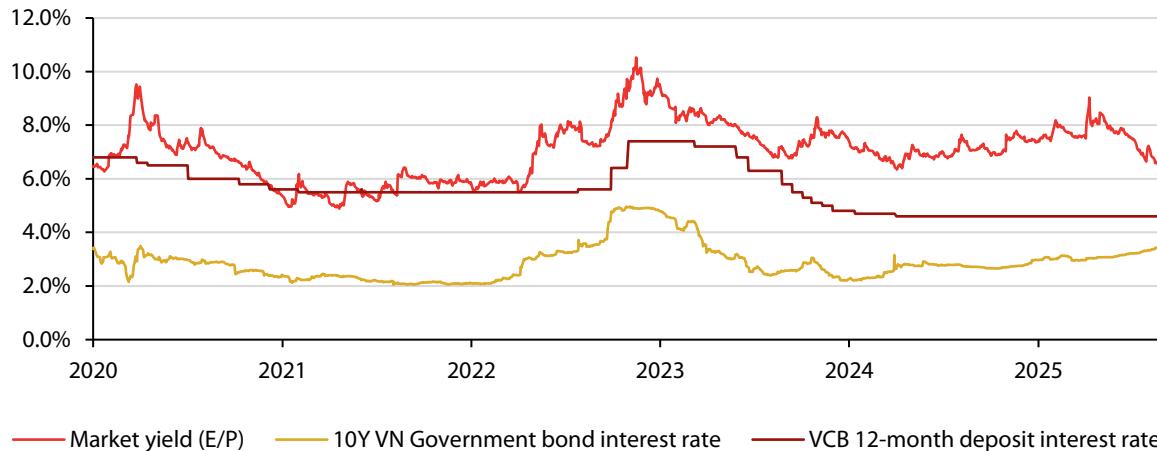
Sector allocation within the strategic investment portfolio



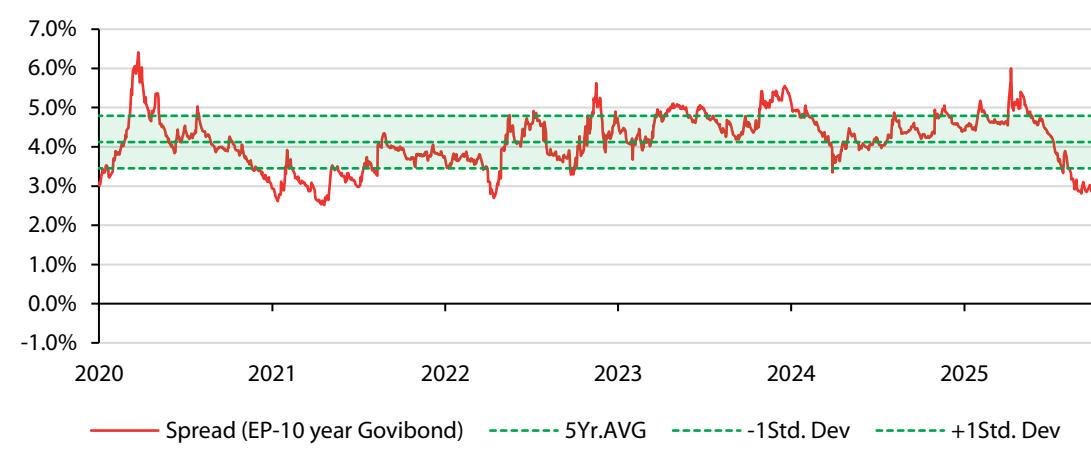


APPENDIX

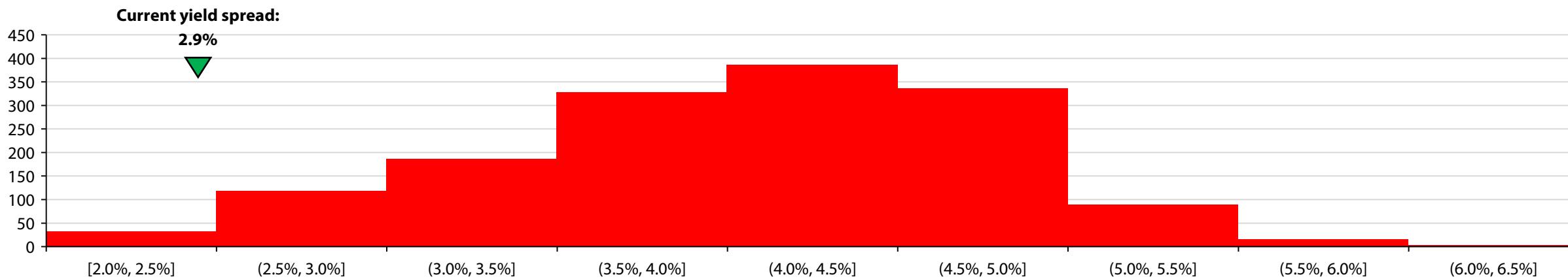
Correlation between stock market returns, 10-year government bond yields, and VCB's 12-month deposit interest rate



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



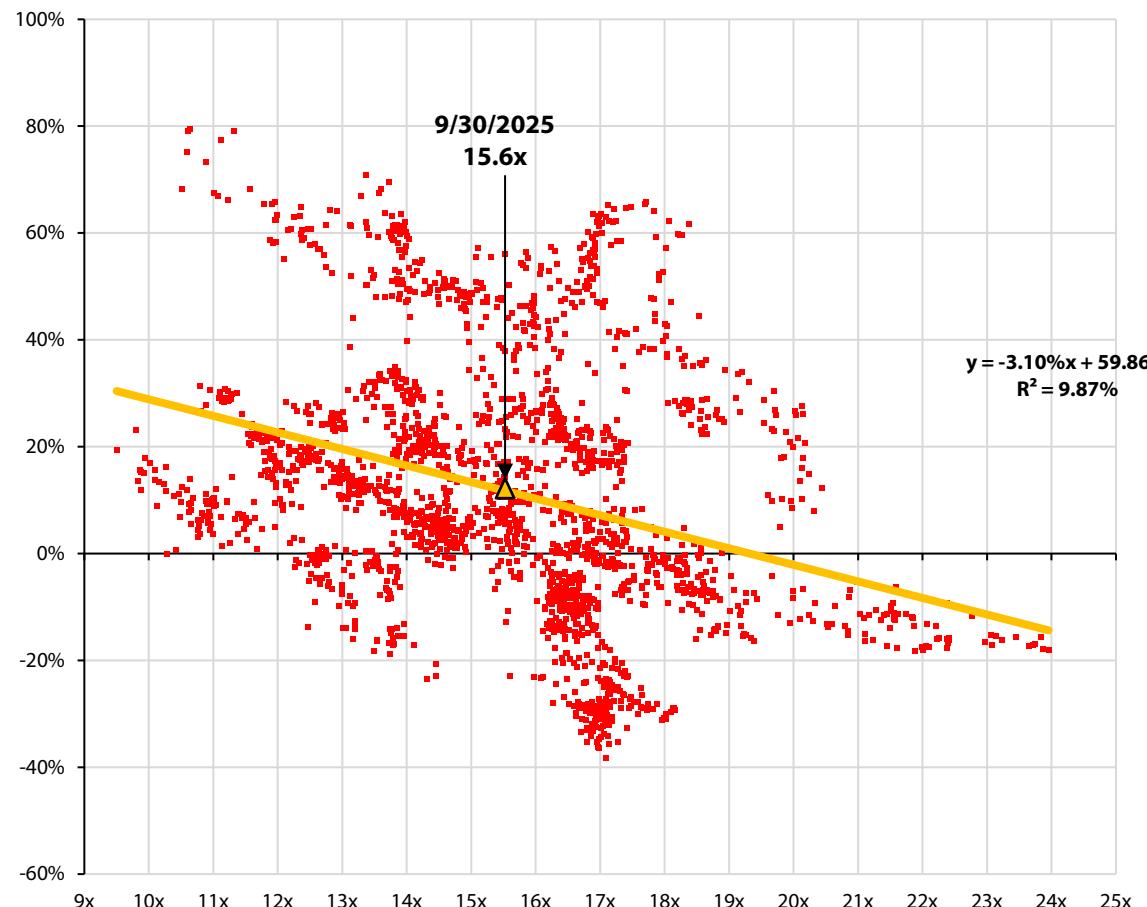
Yield spread distribution (2019 - Present)



Source: Bloomberg, RongViet Securities

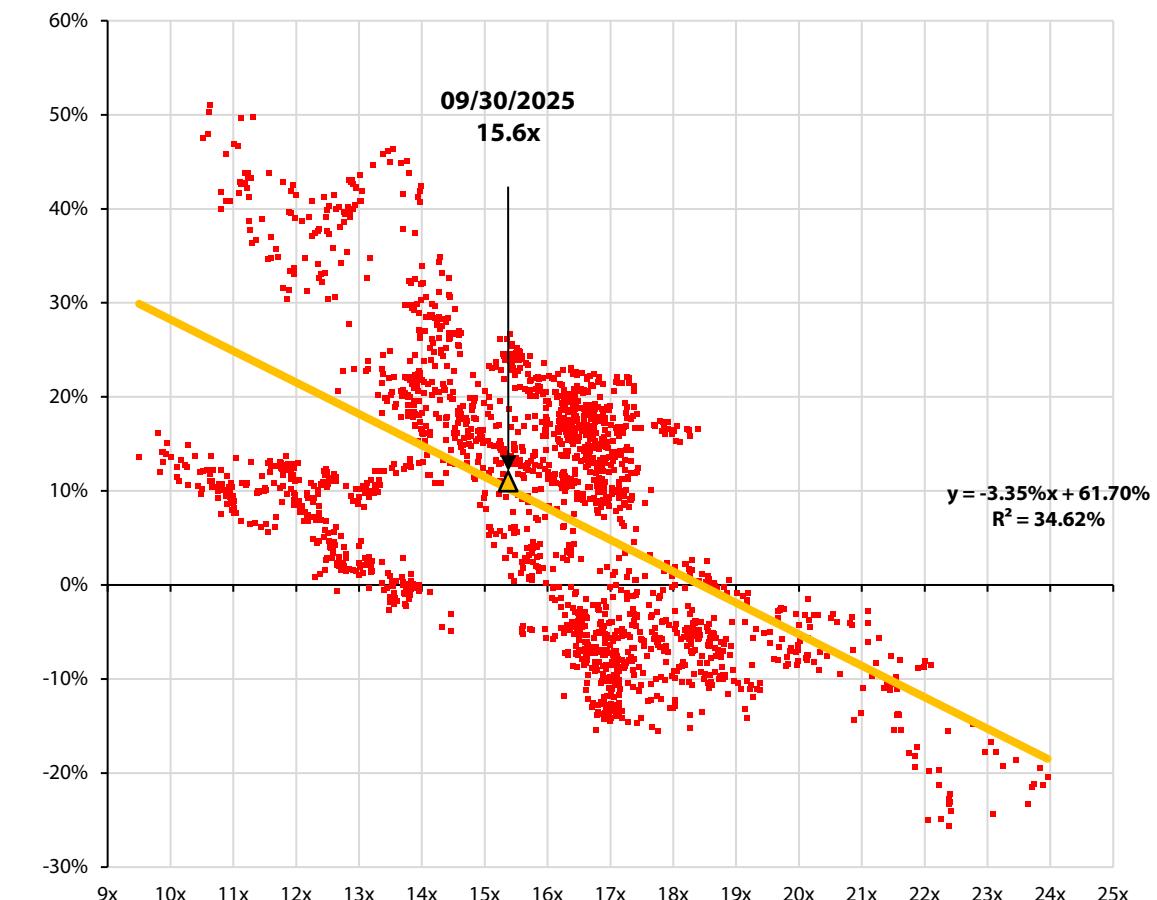
Yield Spread (*): This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market compared to the risk-free rate with an equivalent investment horizon. The 10-year government bond yield serves as a suitable proxy for the risk-free rate. The chart 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 Sep 30, 2025

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



Source: Bloomberg, RongViet Securities. Data as of Sep 30, 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	1,083	1,120	1,138	1,170	1,213	1,235	1,257	
	10,5x	1,138	1,176	1,194	1,229	1,274	1,297	1,320	
	11,0x	1,192	1,232	1,251	1,287	1,335	1,359	1,382	
	13,3x	1,441	1,489	1,513	1,556	1,614	1,643	1,671	
	14,0x	1,517	1,567	1,593	1,638	1,699	1,729	1,759	
	14,7x	1,593	1,646	1,672	1,720	1,784	1,816	1,847	
	15,2x	1,647	1,702	1,729	1,778	1,844	1,877	1,910	
	15,7x	1,701	1,758	1,786	1,837	1,905	1,939	1,973	
	16,2x	1,755	1,814	1,843	1,895	1,966	2,001	2,036	
	16,7x	1,809	1,870	1,900	1,954	2,026	2,063	2,099	
	17,2x	1,863	1,926	1,957	2,012	2,087	2,124	2,162	

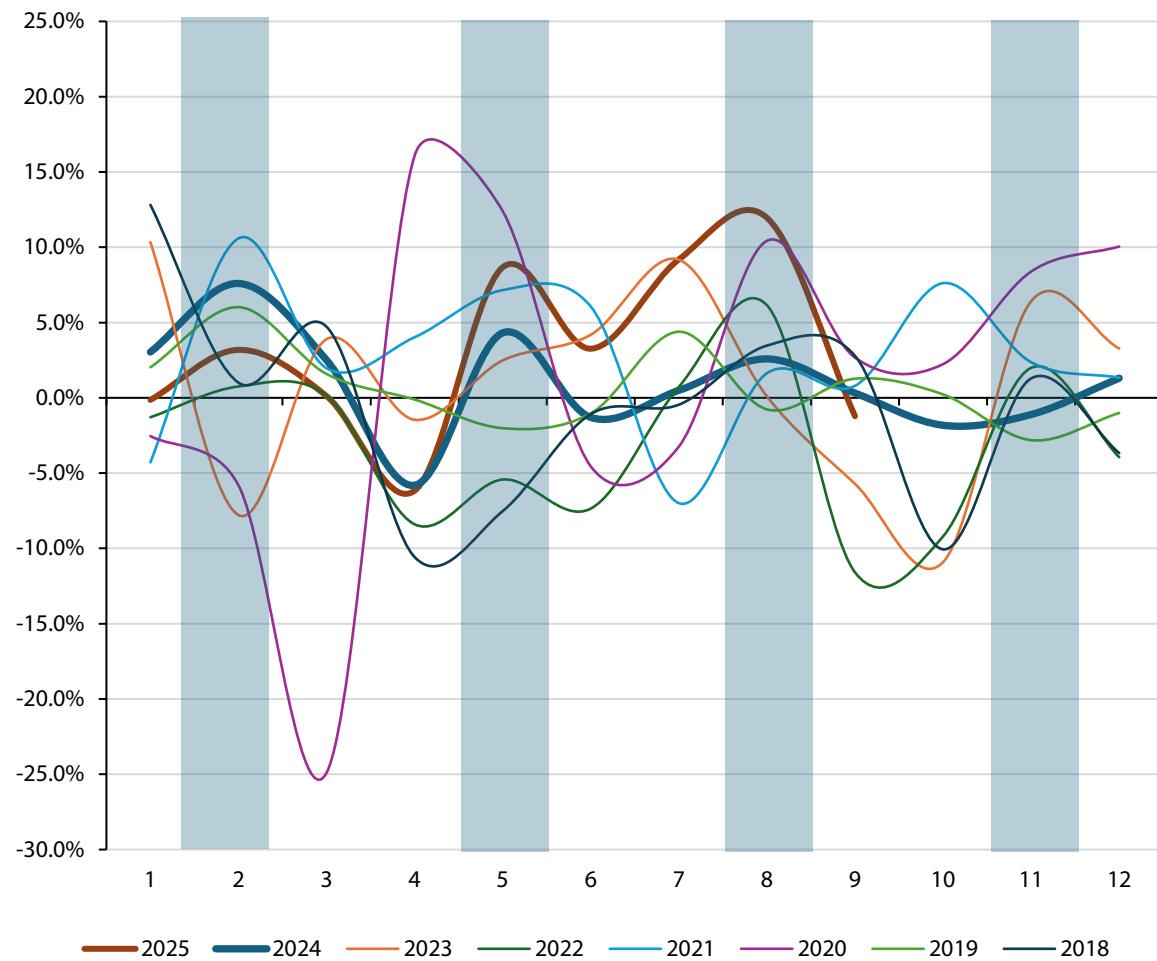
Source: Bloomberg, RongViet Securities

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%	-1.2%			
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 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
REE	84,300	1,000	64,500	32%	12.06	28%	1.44	12.00	<p>REE – Strong Growth in 2025 Driven by Power and Real Estate</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 VND 4,905 bn (USD 195mn; +28% YoY), with gross profit of VND 2,630 bn (USD 104mn; +63% YoY). 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 8% to total capacity.</p> <p>In real estate and office leasing, revenue is forecast at VND 1,770 bn (USD 70mn; +41% YoY) and gross profit at VND 1,011 bn (USD 40mn; +21% YoY). 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 VND 495 bn (USD 20mn; +200% YoY) in revenue and VND 193 bn (USD 8mn) 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>
PHR	71,600	1,000	54,900	32%	7.37	115%	1.72	25.00	<p>PHR – Positive Mid- to Long-Term Revenue Growth Outlook</p> <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 VND 45 mn per ton (USD 1,786). 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 VND 500 bn (USD 20mn) 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 VND 1,965 bn (USD 78mn).</p> <p>With these drivers, we estimate that in 2025 PHR will generate revenue of VND 1,702 bn (USD 68mn; +4.2% YoY) and net profit attributable to parent shareholders of VND 1,010 bn (USD 40mn; +115% YoY), signaling standout growth compared with the broader rubber sector.</p>

Source: RongViet Securities complied

Ticker	Target price	Dividend	Closing Price 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
KBC – Benefiting From Industrial Park Recovery, Major Potential From Trang Cat									
KBC	44,300	0	34,650	28%	17.18	346%	1.33	8.80	<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 VND 5,300 bn (USD 210mn) in revenue in 2026, accounting for about 40% of total sales that year.</p>
PVS – Sustainable Growth Drivers From Offshore Projects									
PVS	41,000	700	31,500	32%	13.03	20%	1.06	9.00	<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 Lac Da Vang project (total investment over USD 1.2bn) 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 & 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 VND 32,620 bn (USD 1,295mn; +37% YoY) and net profit attributable to parent shareholders of VND 1,230 bn (USD 49mn; +15% YoY). The Mechanical & Construction (M&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>

Ticker	Target price	Dividend	Closing Price 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
VCB	77,900	0	61,700	26%	16.95	9%	2.27	17.04	<p>VCB – Steady Growth, Medium-Term Re-Rating Potential</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>
HPG	32,900	0	27,650	19%	12.07	56%	1.61	14.20	<p>HPG – Strong Growth Drivers From Dung Quat 2</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 VND 180,000 bn (USD 7,143mn; +30% YoY) in 2025 and VND 219,000 bn (USD 8,690mn; +21%) 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 VND 18,700 bn (USD 743mn; +56% YoY) in 2025 and VND 24,600 bn (USD 976mn; +31%) 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>

Source: RongViet Securities complied

Ticker	Target price	Dividend	Closing Price 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
MWG	86,100	1,000	77,000	13%	15.83	67%	3.39	18.70	<p>MWG – Market Share Recovery Through Restructuring and Flexible Sales Strategy</p> <p>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 VND 236 bn (USD 9mn) per quarter. At the same time, average staff per store was reduced from 10 to 3, lifting EBIT margins at Mobile World (TGDĐ) 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: Delivering savings for customers through 0% installment plans, higher discounts, and price cuts. Enhancing after-sales service with free installation, cleaning, and fast delivery.</p> <p>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.</p> <p>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.</p> <p>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.</p>
CTG	60,500	0	50,800	19%	9.84	25%	1.57	19.66	<p>CTG – Entering a Cycle of Strong and Stable Profit Growth</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>

Ticker	Target price	Dividend	Closing Price 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
BID	52,100	0	39,800	31%	11.12	15%	1.73	19.01	<p>BID – Attractive Valuation, Awaiting Re-Rating on NIM and Asset Quality Improvement</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>NIM recovery outlook. 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 VND 36,000 bn (USD 1,429mn; +12% YoY) in 2025F and VND 40,700 bn (USD 1,615mn; +13% YoY) in 2026F.</p> <p>Capital issuance as a catalyst. 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>
CTI	43,500	1,000	24,900	79%	0.00	53%	0.00	10.00	<p>CTI – Growth Catalysts Across the Short, Medium, and Long Term</p> <p>Short term. 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 VND 1,232 bn (USD 49mn) 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>Medium term. Earnings will be supported by the Thien Tan 10 stone mine project (capacity 900,000 m³ 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>Long term. 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 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
KDH	39,216	0	31,750	24%	31.38	38%	1.60	6.41	<p>KDH – Revenue Breakthrough From Gladia and The Privia</p> <ul style="list-style-type: none"> 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 & 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 VND 250 mn per m² (USD 9,921). This year, we expect KDH to sell roughly 60% of Clarita and 40% of Emeria, equivalent to total contract value of VND 6,025 bn (USD 239mn), of which VND 5,600 bn (USD 222mn) could be booked as 2025 revenue. Together with the remaining handovers from The Privia, KDH is projected to generate VND 7,431 bn (USD 295mn; +127% YoY) in revenue and VND 1,115 bn (USD 44mn; +38% YoY) in net profit attributable to parent shareholders in 2025. Of this, The Privia will contribute around VND 1,500 bn (USD 60mn), while Gladia will serve as the main growth driver.
DCM									
DCM	40,400	1,600	34,900	20%	7.57	83%	1.47	19.40	<p>Earnings Breakthrough in 2025 on Sustained Fertilizer Prices</p> <p>Net profit attributable to shareholders is expected to surge 72% year-on-year in 2025, driven by both higher volumes and selling prices in the urea and NPK segments.</p> <p>Urea revenue is projected to climb 30%, supported by a 13% increase in exports to Cambodia and India, alongside a 20% rise in average selling prices. Domestic urea prices remain elevated at around VND 13,000/kg (+30% YoY) (USD 515/ton), with limited downside risk thanks to the winter–spring planting season.</p> <p>The NPK segment is set to expand even faster, with revenue up 48% year-on-year. Volumes are expected to rise 41%, complemented by an 8% increase in selling prices.</p> <p>Positive Medium-Term Outlook</p> <p>Urea prices are projected to stay above VND 10,000/kg (USD 397/ton) through 2025–2026, supported by structural price floor trends and natural gas shortages in Europe. NPK production currently utilizes only about 40% of capacity, offering significant room for growth. Parent company output is expected to expand 50% year-on-year, while subsidiary KVF is forecast to grow 23%. Strong brand recognition and flexible sales policies underpin sustainable expansion.</p> <p>Attractive Valuation</p> <p>With 2025 net profit forecast to rise 72%, DCM trades at just 8.8x forward earnings, below its five-year average of 10x. Price-to-book and EV/EBITDA multiples also look compelling at 1.7x and 4x, respectively, suggesting the stock is undervalued relative to its growth potential.</p>

Ticker	Target price	Dividend	Closing Price 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
VHC	68,000	0	55,100	23%	7.71	30%	1.31	14.50	<p>VHC – Attractive Valuation, Low Risk, Positive Growth Outlook</p> <p>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.</p> <p>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.</p> <p>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.</p>
FRT	150,600	0	123,000	22%	32.75	101%	8.21	25.10	<p>FRT – Long Châu Leads Growth, FPT Shop Boosts Efficiency</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. 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"> Penetration into densely populated rural areas, with cost optimization and stable margins expected post-2028, once the chain reaches its 3,000-store target. 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. 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. <p>For FPT Shop, the company expects to return to profitability from 2H 2025 following restructuring, driven by:</p> <p>Closing underperforming outlets to reduce fixed costs.</p> <p>Expanding into higher-margin consumer electronics (CE) while converting some ICT stores into CE.</p> <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 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
MSN	93,400	0	80,000	17%	32.89	84%	2.72	8.30	<p>'MSN – Stable Growth From Core Pillars, Breakthrough From New Segments</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> <ul style="list-style-type: none"> • 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. • 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. • 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>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 VND 8,000 bn (USD 317mn) per year—are expected to decline to VND 6,000–7,000 bn (USD 238–278mn) 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>
SIP	79,300	2,000	53,900	51%	10.84	12%	2.66	29.00	<p>'Phuoc Dong Industrial Park – Strategic Location, Cash Flow Breakthrough After 2028</p> <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 VND 4,000 bn (USD 159mn) 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>

Source: RongViet Securities complied

Ticker	Target price	Dividend	Closing Price 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
PVD	27,000	500	20,800	32%	14.38	16%	0.71	5.00	<ul style="list-style-type: none"> 'PVD is expected to enter a strong growth phase by late 2025 as the PVD VIII rig begins commercial operations. Revenue in 2025 is projected to reach VND 9,440 bn (USD 375mn), up 1.6% year-on-year, while net profit attributable to shareholders is forecast at VND 804 bn (USD 32mn), a 15.2% increase. The main driver will be higher utilization rates of leased rigs, offsetting the gap left by the retirement of PVD 11. Growth momentum becomes clearer in 2026, with five out of six owned rigs already under secured contracts. PVD VIII will contribute for the full year, while PVD IX is scheduled to commence operations between late Q1 and early Q2/2026. Revenue is forecast at VND 10,201 bn (USD 405mn), up 8.1% year-on-year, and net profit at VND 996 bn (USD 40mn), up 24%. Upside remains if additional contracts for leased rigs are signed. Over the medium term (2025–2029), PVD's drilling services are expected to deliver average annual revenue growth of about 5.6%, supported by contributions from new rigs and an international expansion strategy. This should allow the company to maintain high utilization, diversify markets, and strengthen long-term competitiveness.
HSG	23,600	500	18,050	34%	13.08	65%	0.98	7.62	<p>'HSG – Sustaining Market Leadership, Expanding Growth Through Hoa Sen Home</p> <p>Dominant position in galvanized steel. 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>7.62 Hoa Sen Home – a differentiated strategy for new momentum. Instead of expanding mill capacity, HSG is focusing on developing Hoa Sen Home, 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>

Ticker	Target price	Dividend	Closing Price 10/03	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
ANV – Growth Driven by Market Shift and Product Expansion									
ANV	30,000	1,000	30,850	0%	9.03	1780%	2.78	5.00	<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>

Source: RongViet Securities complied

Performance of selected stocks in portfolio from the beginning of the year to Oct 3rd, 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	VHC	BID	FRT	CTI	
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	11.7%			18.0%		27.7%	-5.9%	31.7%	-2.1%			12.8%				15.7%	35.4%	-2.1%	32.2%		2.9%	14.7%	-0.6%	2.4%	12.4%						
9/4/2025	-0.4%			-7.4%	-13.8%	-14.0%	-11.3%	-13.6%	-1.4%			-9.8%				-0.6%				-2.8%	-10.3%	-5.7%		-5.7%	12.0%	-2.0%	-8.3%	-5.2%	-1.4%		

Source: Bloomberg, RongViet Securities

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 10/03/25 (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 (%)
LHG	HOSE	58	46.800	30.350	54%	Buy	7,2	10,6	49,2	50,2	5,2	6,1	0,8	0,1	-14,5	300	40,2
GDA	UPCOM	98	26.000	17.300	50%	Buy	9,8	20,4	-11,0	-2,1	8,1	7,9	0,6	0,1	-17,9	173	30,7
SIP	HOSE	495	79.300	53.900	47%	Buy	16,8	25,6	4,4	12,4	12,7	10,8	2,7	0,0	-25,4	1.225	45,4
SCS	HOSE	217	85.000	60.300	41%	Buy	47,1	39,0	2,8	-5,6	8,0	8,7	4,1	0,1	-24,6	822	16,9
NTC	UPCOM	147	220.000	161.500	36%	Buy	56,4	-6,5	71,8	9,2	13,3	12,7	2,5	0,0	-24,2	320	0,0
FMC	HOSE	91	48.000	36.600	31%	Buy	35,9	10,8	35,3	14,5	8,0	6,2	0,8	0,1	-22,1	158	19,0
BID	HOSE	10.591	52.100	39.800	31%	Buy	11,0	14,4	5,5	14,5	12,1	11,1	1,7	0,0	6,0	13.859	12,6
HSG	HOSE	425	23.600	18.050	31%	Buy	24,1	-3,1	-3,1	65,0	26,0	13,1	1,0	0,0	-2,2	8.413	40,1
REE	HOSE	1.324	84.300	64.500	31%	Buy	-2,2	-8,8	10,7	27,6	14,5	12,1	1,4	0,0	9,2	2.413	0,0
PHR	HOSE	282	71.600	54.900	30%	Buy	20,9	-24,2	4,2	115,2	14,8	7,4	1,7	0,0	3,2	1.201	35,1
PVS	HNX	571	41.000	31.500	30%	Buy	22,7	4,2	37,2	20,0	11,9	13,0	1,1	0,0	-7,1	8.397	39,0
PVD	HOSE	438	27.000	20.800	30%	Buy	60,0	18,9	1,6	15,5	14,3	14,4	0,7	0,0	-11,1	7.455	45,4
KBC	HOSE	1.237	44.300	34.650	28%	Buy	-50,6	-79,0	130,6	345,8	19,1	17,2	1,3	0,0	27,4	14.414	37,2
ACB	HOSE	4.994	32.600	25.650	27%	Buy	2,3	4,6	8,0	9,6	7,8	7,2	1,4	0,0	14,3	20.113	0,0
TCB	HOSE	10.300	48.500	38.350	26%	Buy	17,3	19,5	9,3	16,6	12,7	10,8	1,7	0,0	55,6	37.047	0,0
VCB	HOSE	19.539	77.900	61.700	26%	Buy	1,3	2,4	9,4	9,5	14,9	17,0	2,3	0,0	1,1	21.245	8,4
KDH	HOSE	1.350	39.216	31.750	24%	Buy	0,6	0,1	126,7	37,7	48,2	31,4	1,6	0,0	-3,3	8.806	19,6
VHC	HOSE	469	68.000	55.100	23%	Buy	24,9	37,6	7,9	30,1	8,5	7,7	1,3	0,0	-21,8	4.282	79,7
FRT	HOSE	794	150.600	123.000	22%	Buy	25,9	191,9	26,1	101,5	38,9	32,7	8,2	0,0	-17,2	3.045	18,6
ACV	UPCOM	7.467	67.150	55.000	22%	Buy	12,6	20,5	-3,0	-0,9	20,0	11,7	1,7	0,0	-28,1	2.083	46,2
VIB	HOSE	2.548	24.100	19.750	22%	Buy	-7,2	-15,9	7,1	19,5	8,9	7,9	1,4	0,0	14,3	14.624	0,0
PVT	HOSE	316	21.400	17.750	21%	Buy	23,6	12,6	9,3	-16,0	8,7	10,1	0,9	0,0	-15,4	3.284	40,4
DGC	HOSE	1.317	109.500	91.500	20%	Accumulate	1,2	13,5	13,5	12,5	11,9	10,3	2,3	0,0	-21,5	8.922	36,7
CTG	HOSE	10.339	60.500	50.800	19%	Accumulate	15,9	26,8	7,1	24,8	9,1	9,8	1,6	0,0	34,4	22.093	3,7
HPG	HOSE	8.043	32.900	27.650	19%	Accumulate	16,7	75,9	30,1	55,6	15,9	12,1	1,6	0,0	24,5	84.172	30,1
TCM	HOSE	125	35.000	29.550	18%	Accumulate	14,6	109,3	6,4	10,6	12,2	10,7	1,8	0,0	-32,1	2.269	0,5
DPR	HOSE	121	43.200	36.650	18%	Accumulate	17,6	35,4	1,7	-0,1	12,7	11,4	1,3	0,1	-5,5	965	46,7
MSN	HOSE	4.384	93.400	80.000	17%	Accumulate	6,3	377,4	-2,8	84,0	51,1	32,9	2,7	0,0	14,3	33.075	79,5
TNG	HNX	89	22.300	19.200	16%	Accumulate	9,0	44,8	1,9	7,4	6,8	8,3	1,2	0,0	-23,8	1.190	31,6
HDB	HOSE	4.000	35.000	30.200	16%	Accumulate	28,8	26,7	13,6	20,6	7,4	6,9	1,7	0,0	18,4	22.555	0,6
DCM	HOSE	700	40.400	34.900	16%	Accumulate	6,8	20,4	43,7	83,1	12,1	7,6	1,5	0,0	-2,0	7.559	42,4

Source: RongViet Securities. Data as of Oct 3, 2025

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 10/03/25 (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 ('000 USD)	Foreign remaining room (%)
HAX	HOSE	49	14.000	12.150	15%	Accumulate	38,5	261,3	-16,4	-67,5	14,8	32,1	0,8	0,0	-28,3	1.355	41,6
OCB	HOSE	1.302	14.850	12.900	15%	Accumulate	5,7	-24,0	10,8	13,8	10,0	9,6	1,0	0,0	22,2	4.714	2,5
NLG	HOSE	545	42.969	37.350	15%	Accumulate	1,3	0,1	-34,0	137,9	22,9	11,7	1,5	0,0	2,2	6.287	5,6
VGI	UPCOM	7.764	77.200	67.300	15%	Accumulate	25,4	803,8	12,4	16,0	35,3	31,4	5,1	0,0	-26,6	1.899	0,0
MBB	HOSE	8.105	30.100	26.550	13%	Accumulate	17,1	9,5	18,2	17,6	8,7	8,4	1,6	0,0	60,6	40.595	0,9
IDC	HNX	544	42.600	37.800	13%	Accumulate	22,2	43,3	-8,1	2,4	9,5	7,0	2,3	0,1	-22,0	4.301	33,5
MWG	HOSE	4.315	86.100	77.000	12%	Accumulate	13,6	2.119,8	13,8	67,1	25,6	15,8	3,4	0,0	26,2	26.630	2,2
VPB	HOSE	8.871	32.500	29.500	10%	Accumulate	25,2	57,0	7,5	18,1	13,5	12,6	1,5	0,0	53,6	52.521	5,7
DPM	HOSE	620	26.400	24.050	10%	Accumulate	-0,5	11,5	27,0	107,1	27,2	13,3	1,4	0,1	19,4	5.463	43,3
PC1	HOSE	329	26.500	24.250	9%	Accumulate	29,2	237,1	-9,3	12,5	23,0	16,9	1,3	0,0	5,9	6.223	35,7
GEG	HOSE	215	17.300	15.850	9%	Accumulate	7,5	-16,3	29,0	522,6	15,7	9,6	1,2	0,0	32,1	1.001	4,2
PNJ	HOSE	1.063	89.600	83.000	8%	Accumulate	14,1	7,3	-13,3	-1,1	14,0	13,7	1,6	0,0	-15,2	2.125	0,1
GMD	HOSE	1.049	71.000	65.900	8%	Accumulate	25,6	-34,3	5,0	9,2	22,2	17,4	2,1	0,0	1,1	9.026	7,0
SAB	HOSE	2.214	49.000	45.550	8%	Accumulate	4,6	5,2	-18,8	-4,8	14,6	14,2	2,6	0,1	-17,9	1.790	41,7
QNS	UPCOM	660	50.800	47.400	7%	Accumulate	2,2	8,6	2,7	-14,4	7,1	8,6	1,6	0,1	-5,2	292	40,5
DRC	HOSE	94	17.200	16.100	7%	Accumulate	4,0	-5,8	14,7	-39,7	16,9	17,8	1,3	0,0	-26,6	413	0,0
MSH	HOSE	146	36.400	34.200	6%	Accumulate	16,3	67,6	7,1	33,4	7,5	7,0	1,5	0,1	-1,3	573	45,0
VNM	HOSE	4.856	65.100	61.300	6%	Accumulate	2,3	5,8	-1,2	-8,0	16,6	14,8	3,9	0,1	-3,3	12.672	51,0
POW	HOSE	1.247	14.800	14.050	5%	Accumulate	7,0	7,1	17,8	94,4	21,3	15,1	0,9	0,0	17,1	8.829	46,5
DGW	HOSE	332	41.800	40.000	4%	Neutral	17,3	25,4	13,1	17,4	18,0	16,8	2,6	0,0	-0,5	4.551	26,9
BFC	HOSE	89	42.800	41.000	4%	Neutral	9,0	141,5	23,9	-1,5	7,9	6,7	1,6	0,0	1,9	1.256	48,1
ANV	HOSE	311	30.000	30.850	-3%	Neutral	10,6	15,7	29,8	1.779,9	16,5	9,0	2,8	0,0	55,8	5.021	44,9
VSC	HOSE	394	25.200	27.800	-9%	Reduce	27,8	267,1	12,1	50,4	40,1	0,0	0,0	0,0	118,6	16.615	46,9
NT2	HOSE	253	Under review	23.200	Under review	Under review	-6,8	-82,5	33,0	765,3	14,3	10,7	15,4	0,0	10,7	1.658	37,6
STK	HOSE	91	Under review	24.800	Under review	Under review	-15,1	-47,8	19,2	35,3	24,8	31,8	1,3	0,0	1,0	50	82,2
IMP	HOSE	306	Under review	52.500	Under review	Under review	10,6	7,1	19,7	22,9	25,3	22,6	3,4	0,0	11,7	280	26,5
HAH	HOSE	346	Under review	54.000	Under review	Under review	52,8	69,0	18,7	79,2	8,5	8,6	1,7	0,0	41,8	7.312	24,3
BMP	HOSE	437	Under review	141.000	Under review	Under review	15,0	33,5	15,0	33,5	10,1	8,7	3,3	0,1	7,6	734	14,9
DDV	UPCOM	171	Under review	30.900	Under review	Under review	4,9	141,3	68,7	187,4	26,9	8,5	n/a	0,0	56,9	1.474	43,8
FPT	HOSE	6.030	Under review	93.400	Under review	Under review	19,4	21,3	22,6	24,0	18,3	14,2	3,5	0,0	-29,6	43.886	12,3
HDG	HOSE	421	Under review	30.000	Under review	Under review	-5,6	-19,0	13,9	88,4	62,4	10,2	1,5	0,0	15,8	8.131	31,4
NKG	HOSE	283	Under review	16.700	Under review	Under review	10,8	285,8	-15,8	-4,0	40,0	17,7	0,9	0,0	15,6	13.171	43,9

Source: RongViet Securities. Data as of Oct 3, 2025



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