RONG VIET SECURITIES

MORNING News

HALTING AT THE MA(50) LINE

November 25, 2025

RECOMMENDED STOCK

Ticker: VHC

ANALYST-PINBOARD

Update on HPG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market returned to an upward trend and is pausing at the MA(50) area, the 1,668 point area. Liquidity decreased compared to the previous session, indicating that supply pressure is temporarily not significant but supportive cash flow remains quite cautious as the market rises.
- The market made an effort to break above the MA(50) line but was temporarily unsuccessful and created a temporary equilibrium zone around this line. The current upward price action is helping the market maintain the recovery trend established since November 12, 2025.
- To continue the recovery journey, the market needs to conquer the MA(50) line. However, given the currently low liquidity status, it is likely that the market will experience tug-of-war action around the MA(50) line in the near future before a clearer signal emerges.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics around the MA(50) line to evaluate the market's potential to widen the recovery bounce.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

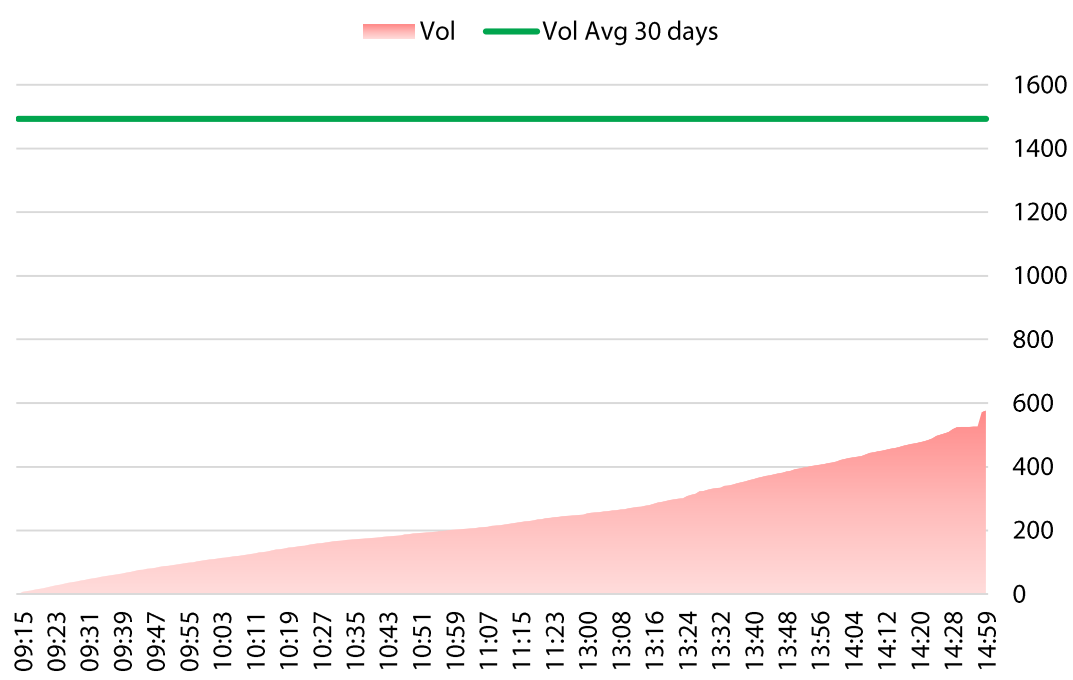
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

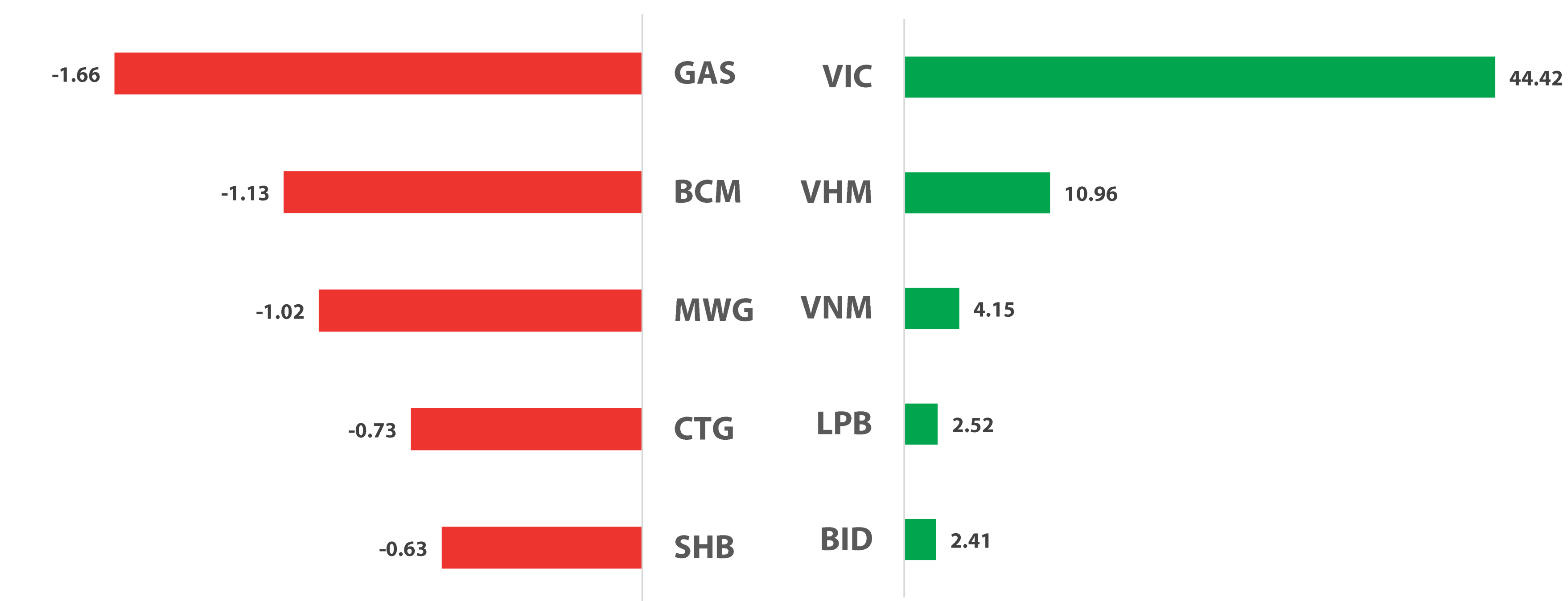
MARKET INFOGRAPHIC

November 24, 2025

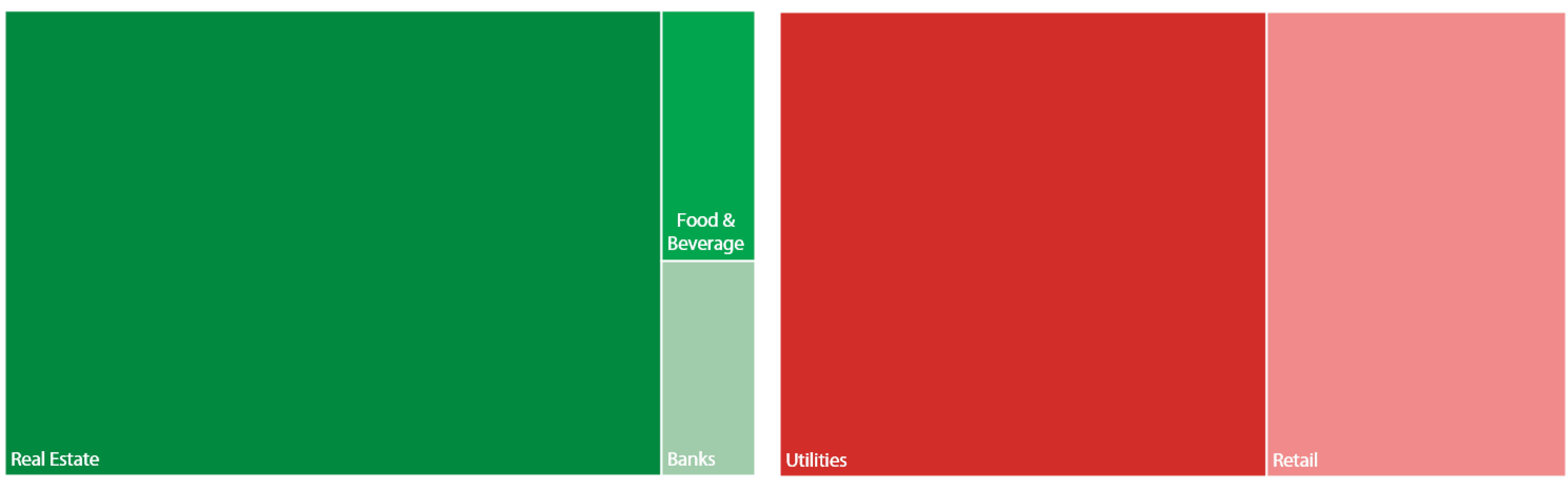
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vinh Hoan Corporation

VHC HSX

TARGET PRICE

65,000 VND

Recommendation – BUY

Recommended Price (25/11/2025) (*)		57,500 – 58,500
Short-term Target Price 1		**62,000**
Expected Return 1 (at recommended time):	▲	6% - 7.8%
Short-term Target Price 2		**65,000**
Expected Return 2 (at recommended time):	▲	11.1% - 13%
Stop-loss		*55,300*

(Recommendation is made before the trading session)*

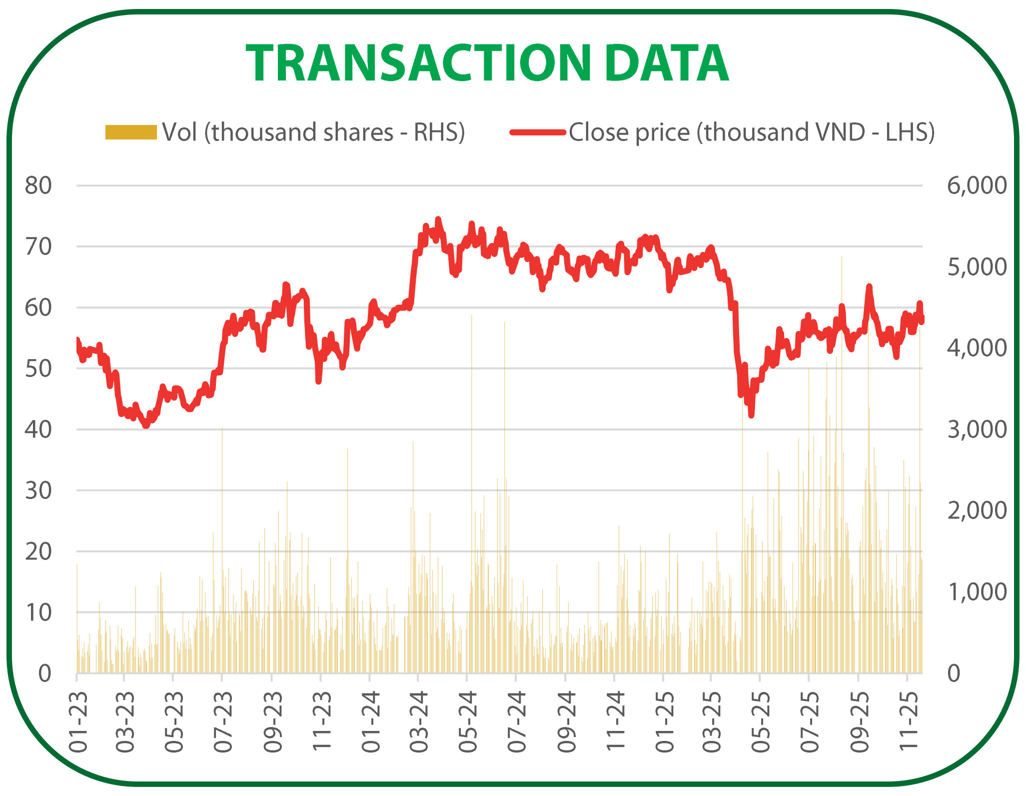
STOCK INFO

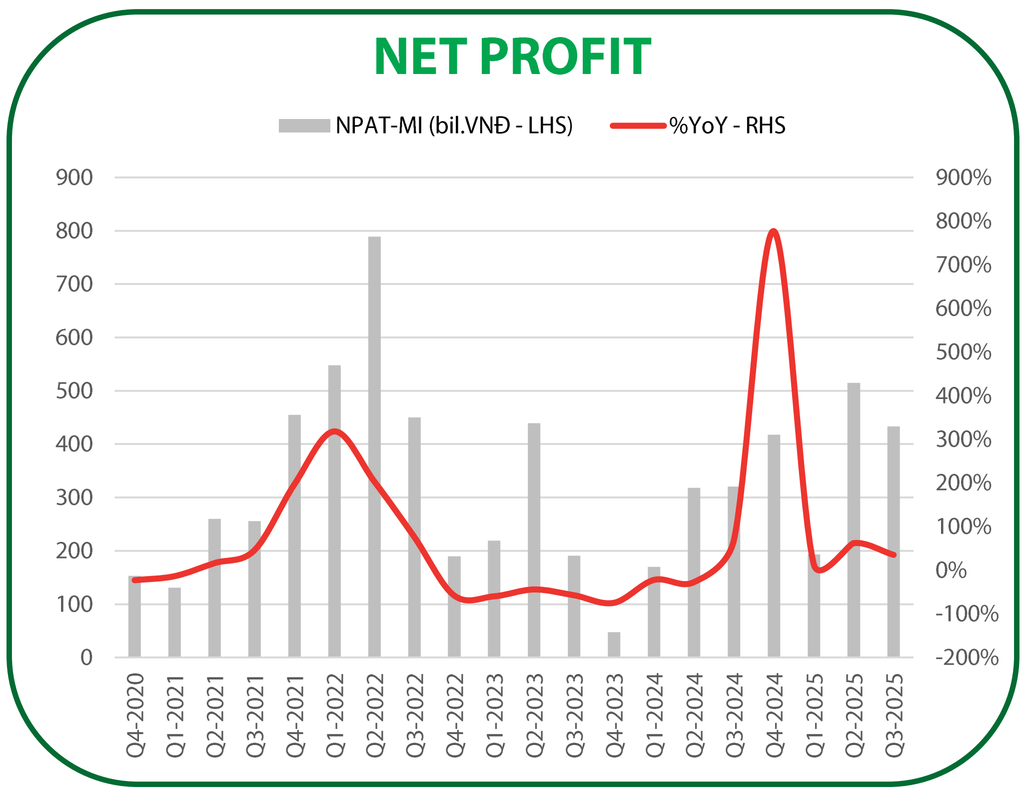
Sector	**Food & Beverage**
Market Cap ($ mn)	**13,108**
Current Shares O/S (mn shares)	**224**
3M Avg. Volume (K)	**1,529**
3M Avg. Trading Value (VND Bn)	**90**
Remaining foreign room (%)	**80.34**
52-week range ('000 VND)	**42.280 – 71.610**

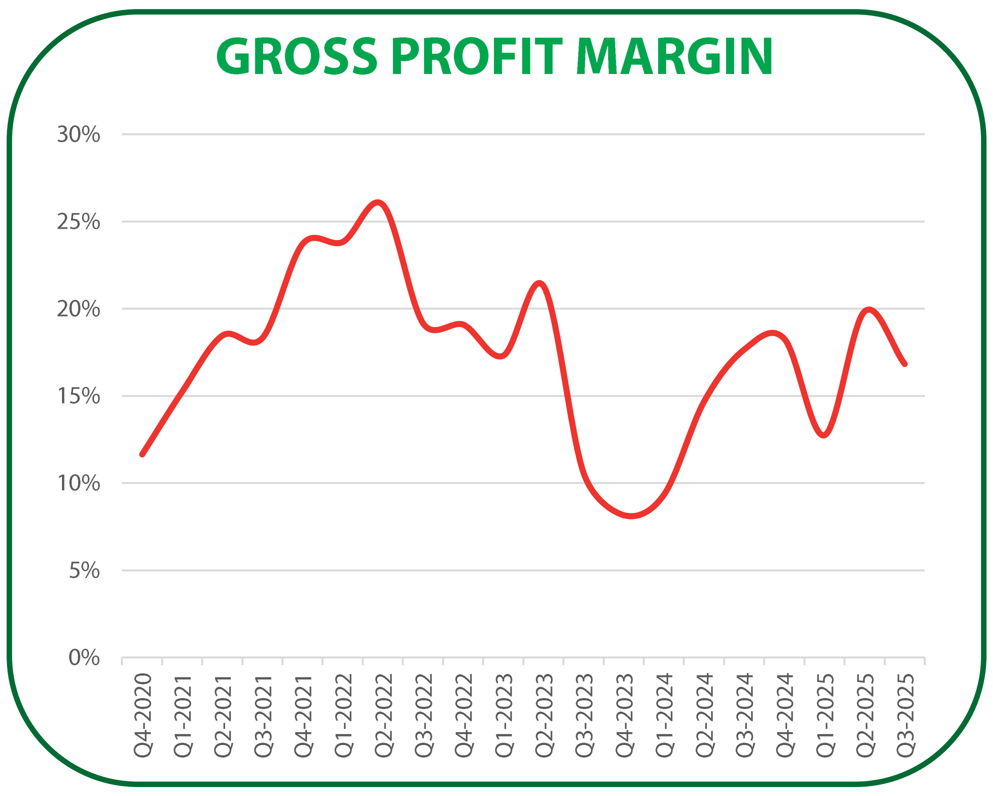
INVESTMENT THESIS

- As of Q3/2025, VHC recorded net revenue of VND 3,471 billion (+6% YoY) and net profit attributable to shareholders of VND 433 billion (+35% YoY). Revenue growth was mainly driven by by-products and the C&G segment, which rose 29% and 20% YoY respectively, offsetting an 8% YoY decline in fillet sales. According to customs data, pangasius fillet exports fell due to a 7% drop in volume, while average selling prices in VND slipped only 1.6% YoY. Gross margin reached 16.8%, down from 17.7% in Q3/2024 due to lower selling prices. Selling & administrative expenses over revenue fell to 4.2% (vs. 4.9% YoY), supported by a 20% reduction in freight costs amid a sharp decline in freight rates. Financial income reached VND 94 billion, improving from a loss of VND 25 billion last year thanks to FX gains and securities investment income after the company realized gains on several holdings.
- In the coming quarter, VHC's outlook is supported by seasonal demand recovery ahead of the festive period, typically a time when pangasius selling prices firm up. Persistently low freight rates should help sustain margins. However, export volumes have yet to show strong improvement, meaning near-term growth will likely depend more on price recovery and continued contributions from by-products.
- Over the medium term, VHC's growth drivers include scale advantages, a diversified product structure, and self-sufficient farming capacity, which supports cost control and margin stability. Key catalysts include expansion in the US/EU markets, a higher share of value-added products, and improved operating efficiency. Risks to monitor involve raw material price fluctuations, export demand, and FX movements. Overall, VHC maintains a solid financial foundation, though close attention is needed on selling price trends and demand in major export markets.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Although VHC failed to widen the upward swing after breaking the 60 resistance threshold and corrected, VHC continues to record a support signal upon pulling back to the MA(200) area, the 57 area. Liquidity gradually decreased following the direction of the price correction, indicating that supply is cooling down. Concurrently, with the support signal in the November 21, 2025, session and the low supply signal in the November 24, 2025, session, VHC is also preserving its short-term upward price channel. Therefore, investors may expect VHC's potential to recover and continue to challenge the 60 resistance area in the near future.
- Support : 57,000 VND.
- Resistance : 65,000 VND.

Ticker	Technical Analysis

KBC
Sideway

Support	Current Price	Resistance
32.3	34.95	38.5

- KBC continues to consolidate above the MA(20) after forming a second bottom earlier around the 32 area. This current structure is expected to serve as a launching platform, allowing the stock to break above the upper boundary of the consolidation channel near 35, thereby restoring its short-term uptrend and aiming toward the target around 38.5.

VPB
Sideway

Support	Current Price	Resistance
27.3	29.0	34.0

- VPB's return above the MA(20) for the first time since late October 2025 indicates the formation of a potential bottom around the 27.3 area. Stable volume near the average and a gradual recovery in price suggest that buyers are regaining control. VPB is expected to soon give a breakout signal above the 29.2 resistance, thereby restoring its uptrend and moving toward the target around 34.

HIGHLIGHT POINTS

HPG – Dung Quat 02 becomes the Locomotive

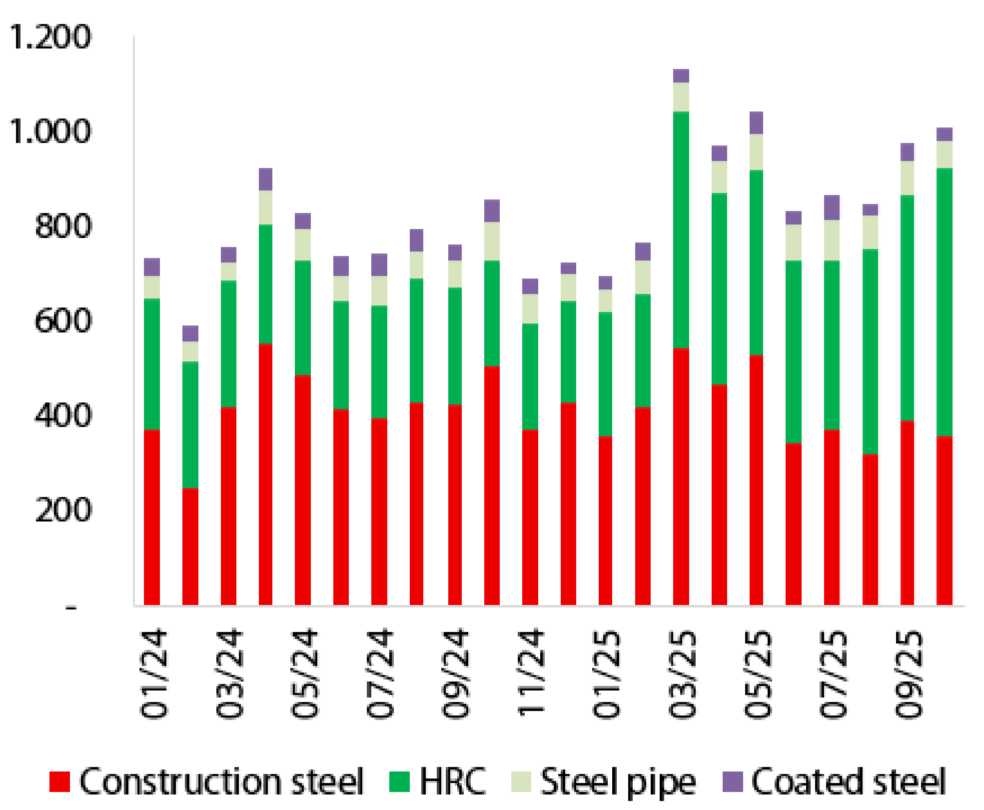
(Lam Do, CFA – lam.dt@vdsc.com.vn)

- In Q3/2025, HPG posted revenue of VND 36.4 trillion (-2% YoY, -17% QoQ). Construction steel volume declined sequentially due to seasonal heavy rainfall and storms, particularly in northern Vietnam, yet remained at an elevated absolute level, confirming relatively resilient domestic demand. Most notably, HRC sales reached one of the highest quarterly figures in recent years, confirming full commercial sales from the Dung Quat 2 facility across both phases, with utilization expected to remain solid in the coming quarters.
- For Q4/2025, we anticipate a recovery in domestic demand that will support construction steel volumes, driven by accelerating construction activity backed by improving real estate sentiment and ongoing public investment disbursement. More importantly, we expect a sharp rise in HRC sales to 1.65 million tonnes (+38% QoQ), underpinned by the complete operational ramp-up of Dung Quat 2 (with October's estimated HRC volume of 560,000 tonnes, +18% MoM).

3Q25 Business Result - Putting DQ02 into operation

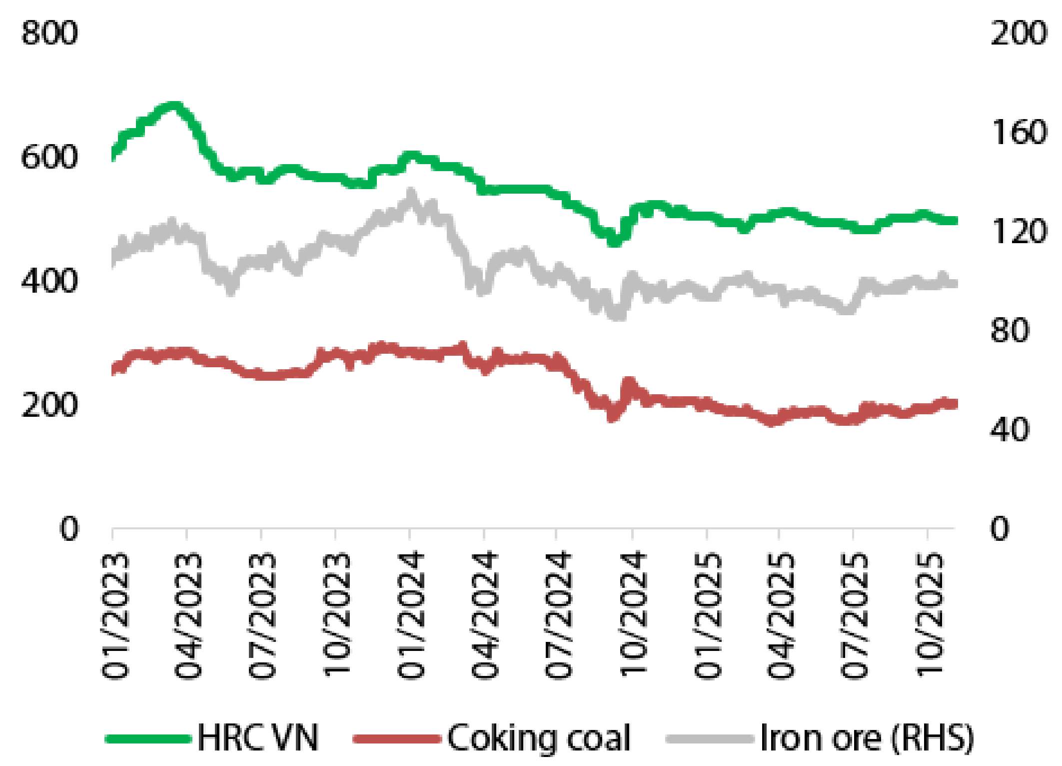
In Q3/2025, HPG reported net revenue of VND 36.4 trillion (-2% YoY, -17% QoQ) on total steel sales volume of 2.4 million tonnes (+26% YoY, +13% QoQ). Key volume breakdowns were as follows:1/ Construction steel volume reached 1.08 million tonnes (-17% QoQ, flat YoY). The sequential decline was largely attributable to seasonal rainfall and storms, particularly in northern Vietnam. Despite the quarterly drop, absolute volume remained solid, reflecting relatively resilient domestic demand. Notably, Hot-rolled coil (HRC) volume reached 1.3 million tonnes (+8% QoQ, +71% YoY), marking one of the highest quarterly figures in recent periods. This confirms full commercial ramp-up of the Dung Quat 2 facility across both phases and supports expectations of sustained utilization at approximately 70% in coming quarters. Despite robust volume growth, revenue did not reflect a commensurate increase, primarily due to realized steel prices remaining significantly below Q3/2024 levels.

Figure 1: HPG's sales volume (ton) for the period 2024-2025



Sources: VSA, RongViet Securities

Figure 2: HPG's raw material and finished product prices in the period 2023-2025 (USD/ton)



Sources: Bloomberg, HPG, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
21/11	PVS	33.10	33.70	37.00	41.00	31.90		-1.8%		0.7%
20/11	TTN	18.20	17.90	19.40	21.30	16.60		1.7%		1.2%
19/11	ACB	24.60	24.90	26.70	28.00	24.40		-1.2%		0.5%
18/11	MSN	77.80	79.00	86.00	93.00	75.70		-1.5%		0.8%
17/11	BID	37.65	38.40	40.80	44.00	35.90		-2.0%		2.0%
14/11	GEG	14.70	15.20	16.30	18.00	14.40		-3.3%		2.2%
13/11	HPG	27.10	26.80	28.50	30.50	25.80		1.1%		2.2%
07/11	NLG	35.85	37.20	40.00	43.00	35.80	35.80	-3.8%	Closed (20/11)	0.8%
06/11	VCB	58.80	60.30	63.00	67.00	58.30		-2.5%		0.8%
31/10	CTI	23.60	23.45	25.50	28.00	22.20		0.6%		-0.1%
27/10	KDH	34.85	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	27.10	26.20	27.80	29.50	25.40		3.4%		-1.1%
Average performance (QTD)								-1.7%		-0.9%

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

Vietnam events

Date	Events
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement
01/12/2025	UK	Final Manufacturing PMI
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

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

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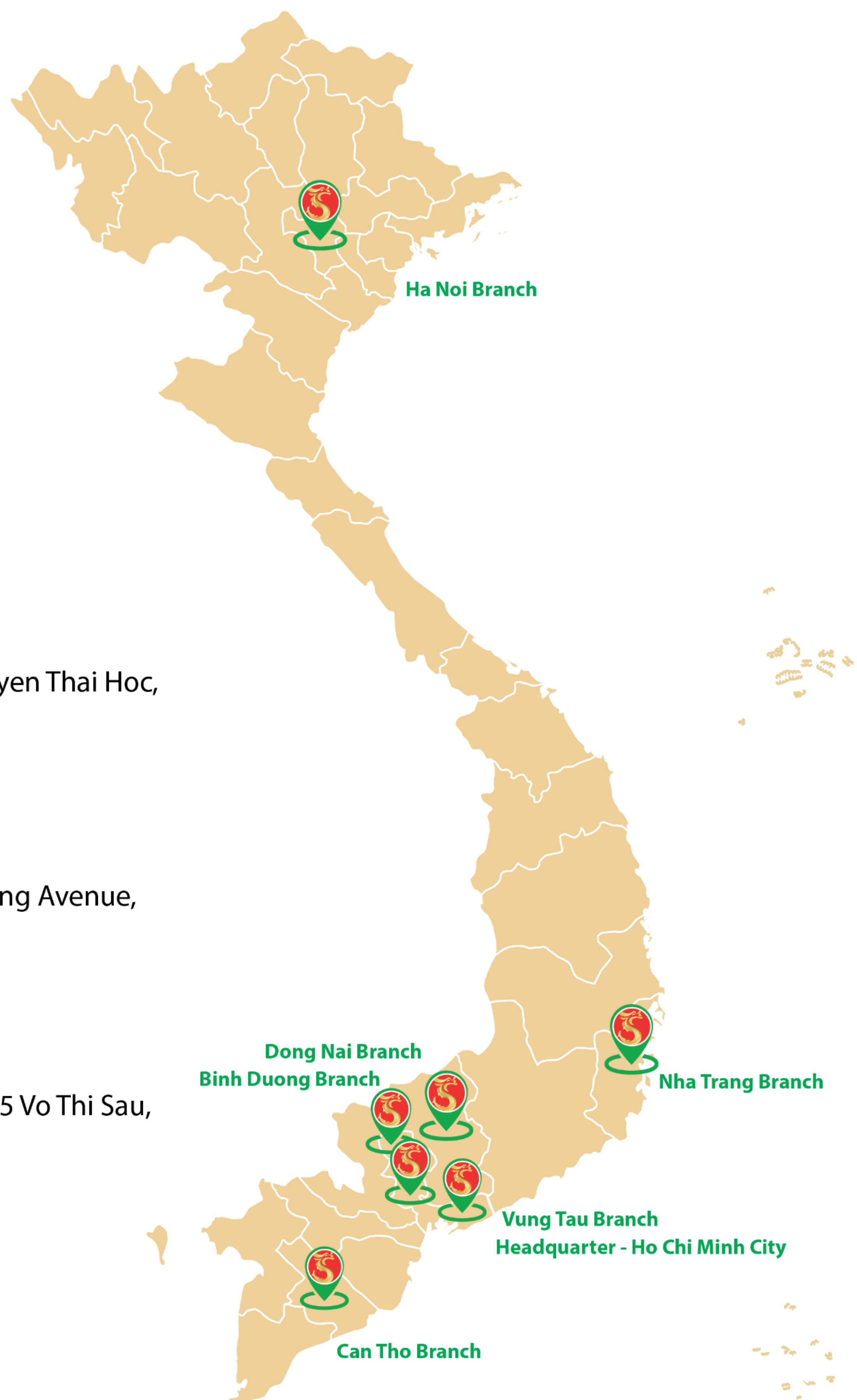

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