



HESITANT TRADING

September 29, 2025



ANALYST-PINBOARD

Update on Retail



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued to face resistance pressure when attempting to gain points and pulled back below its MA(20) line, at 1,663 points. Liquidity slightly decreased compared to the previous session, indicating that supply is temporarily not putting significant pressure on the market, but supportive cash flow is still cautious at the MA(20) area.
- The market is still in the process of testing its ability to stabilize at the MA(20) area, and it's expected that the market will continue this price action in the next trading session.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make a greater effort to absorb supply and help the market to gradually stabilize above its MA(20) line in the near future. Conversely, if the supportive momentum of cash flow remains low and the market continues to lose the MA(20) area, the risk of further correction will increase.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider increasing their stock proportion in some stocks that are in a strong support area or have a good upward price pattern if their portfolio proportion is at a safe level.

MARKET INFOGRAPHIC

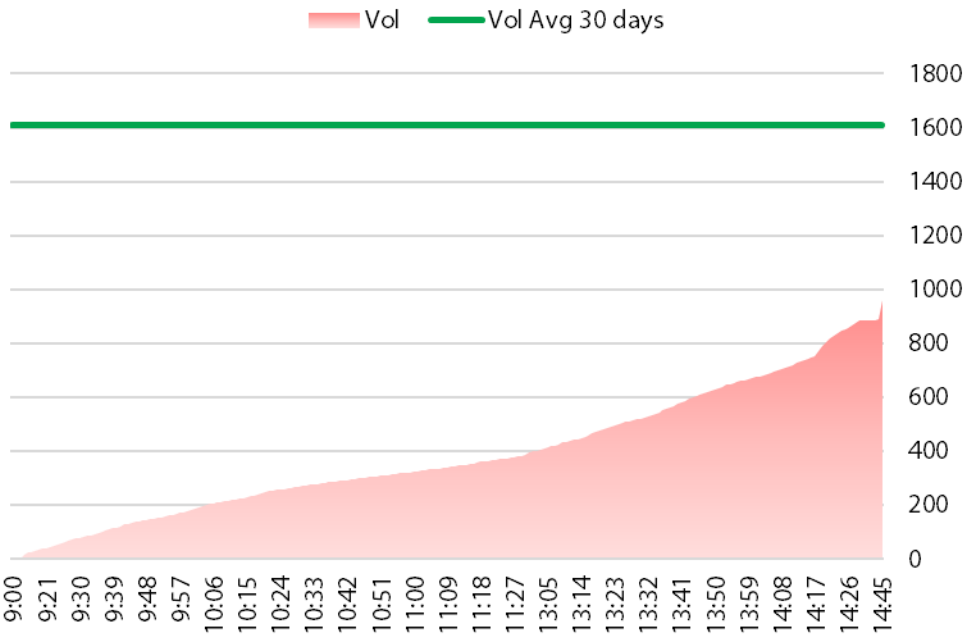
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**

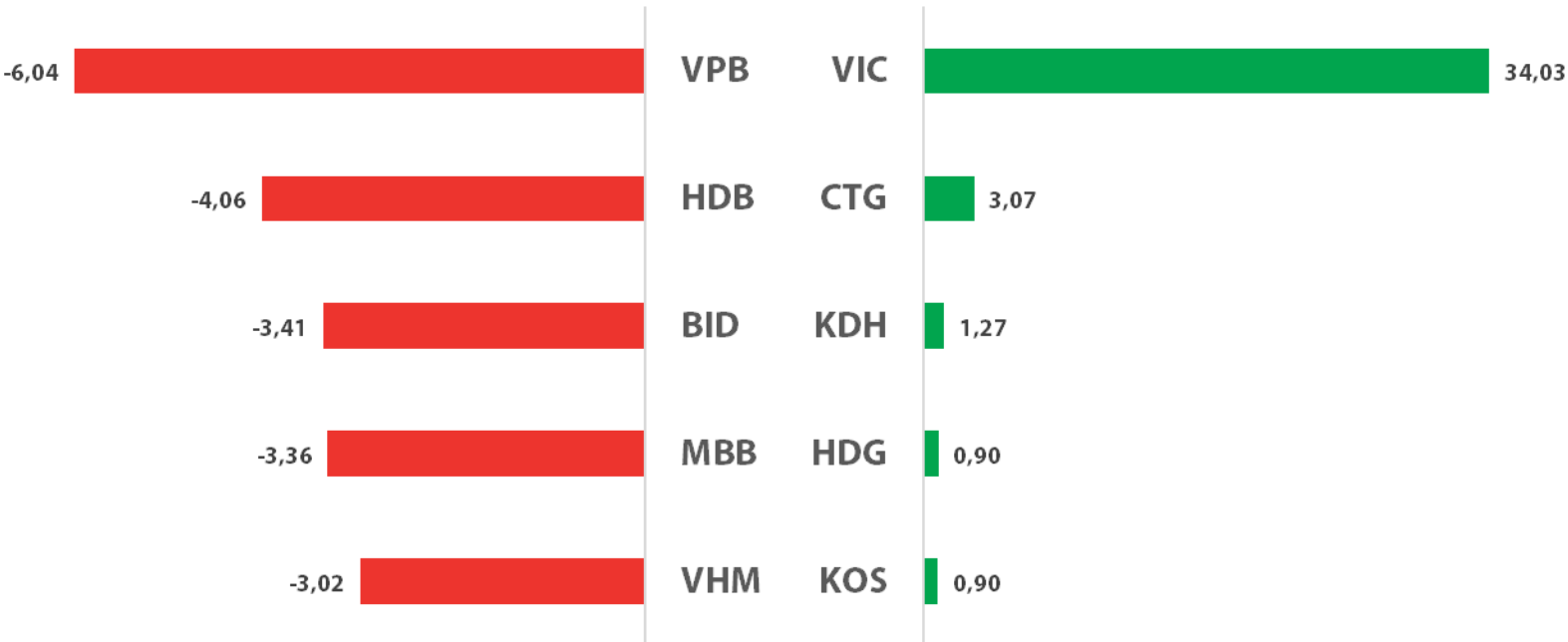


September 26, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

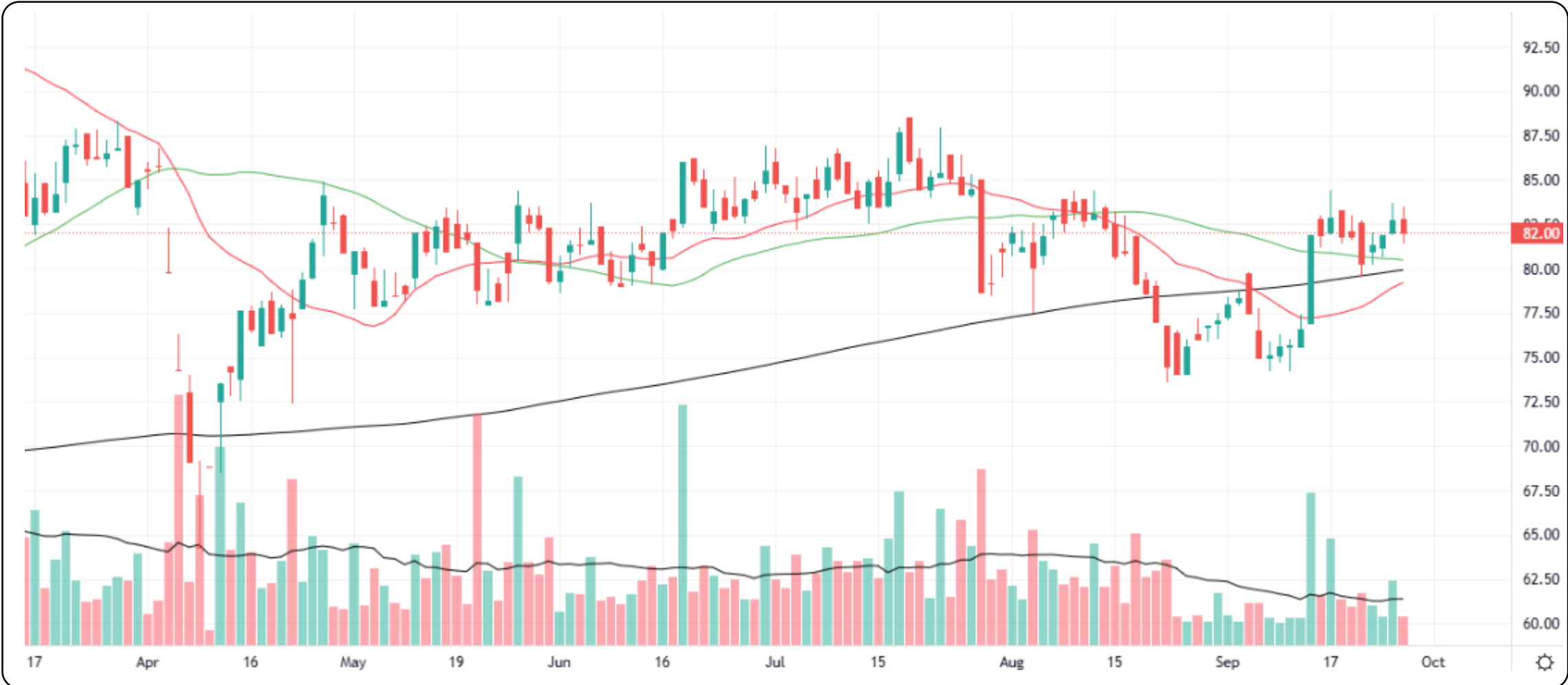



Real Estate



Banks

Ticker	Technical Analysis
<div>AAA</div> <div>Sideway</div>	<div><div>Support</div><div>8.1</div><div>Current Price</div><div>8.59</div><div>Resistance</div><div>10.0</div></div> <div><p>➤ After a correction phase and fluctuating above its MA(200) line in a price base formation manner, AAA rallied with high liquidity. This signal may give AAA an opportunity to return to an upward trend in the future. However, supply when the price increases is temporarily still quite high, so AAA may have periods of cash flow retesting with the support area at 8.1.</p></div> <div></div>
<div>MML</div> <div>Sideway</div>	<div><div>Support</div><div>38.0</div><div>Current Price</div><div>39.5</div><div>Resistance</div><div>46.5</div></div> <div><p>➤ After a correction phase, MML is showing narrowing price range action around its MA(20) line with a low supply status and continuously receiving support at the MA(50) area. Concurrently, the cash flow signal has also shown positive signs in the last 2 sessions. Therefore, MML has an opportunity to end its correction phase and increase in price again in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div>CTD</div> <div>Uptrend</div>	<div><div>Support</div><div>79.2</div><div>Current Price</div><div>82.0</div><div>Resistance</div><div>88.0</div></div> <div><p>➤ Although CTD has yet to deliver a breakout signal above the 83.7 resistance zone, the stock continues to consolidate on the 80.5 support base. Moreover, its recent reactions near the upper resistance indicate cooling supply pressure, reflected in narrower bearish candles and lighter volume. It is expected that CTD will soon generate a breakout signal next week, thereby unlocking upside potential toward the 88 target.</p></div> <div></div>
<div>VNM</div> <div>Sideway</div>	<div><div>Support</div><div>59.7</div><div>Current Price</div><div>61.1</div><div>Resistance</div><div>65.0</div></div> <div><p>➤ VNM continued to weaken, retreating below the MA50 support. The repeated loss of key support levels raises the likelihood that the stock may pull back toward the nearby bottom around 59.7. Notably, the MA200 is also positioned close to this support zone. At this level, new buying demand is expected to return strongly, helping the stock preserve its prior breakout above the MA200.</p></div> <div></div>



HIGHLIGHT POINTS

Proactively vaccinated: Private services close the gaps of expanded program on immunization (EPI)

(Anh Tran – anh.tnl@vdsc.com.vn)

- Since 1974, vaccination has prevented 154 million deaths, including 146 million in children under 5, and 101 million of them in infants. Despite being devastating, COVID-19 marked a turning point of the vaccine industry, boosting public awareness of the importance of disease prevention and the lifesaving role of vaccines.
- Vietnam joined WHO’s EPI in 1981 and rolled it out nationwide in 1985. As a result, vaccination coverage for children under one year old in Vietnam has consistently exceeded 90%. However, this rate remains lower than in some countries (Malaysia 94%, Singapore 97%, Korea 97%, US 93%). Adult vaccination coverage reached only 1% by 2022, compared with 34% in Thailand and 66% in Singapore (KPMG). Coverage for high-value vaccines such as HPV, pneumococcal, shingles, and seasonal influenza remains below 5% (B&Company); HPV among adolescent girls is 12% (lower than 80% in Malaysia).
- Limitations of curative care became evident during pandemic: Hospitals were overwhelmed, with shortages of beds, medical staff, and pharmaceuticals. This proved the important role of preventive medicine. However, investment rate of preventive medicine/curative medicine is currently 15/85, which created a significant imbalance, despite the fact that every 1 unit of budget allocated to preventive medicine can have an impact equivalent to 10 units spent on curation medicine.
- The private vaccination market has been rapidly expanding, driven by rising awareness and proactive demand for prevention, as unmet needs beyond the EPI. Two main factors underpin this: (1) Limited coverage outside the child population and low uptake among adults; (2) Rising demand for premium services from the urban and middle class.

Figure 1: Timelines of some common and important vaccines

Time	00s	...	30s	40s	50s	60s	70s	80s	90s
1700s							Smallpox		
1800s							Live attenuated vaccines	Typhoid	
1900s	BCG, Cholera			Diphtheria (D)	Inactivated polio (IPV); Living polio	Measles (M)	Rubella (R) Pneumococcus	MMR	Hib, MenC, Chickenpox, Tetanus (T)
	20x0	...	20x3	20x4	20x5	20x6	20x7	20x8	20x9
2000s	Seasonal flu for people 65+			DTaP		Hib/MenC Combination		HPV (female)	H1N1 influenza
2010s	Maternal influenza		Rota, Shingles, Children’s influenza		Meningitidis B Meningococcal ACYW		6in1 (DTaP, IPV, Hib, HepB)		HPV for both men and women

Source: RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
26/09	REE	66.30	66.80	71.00	75.00	63.80		-0.7%		-0.3%
25/09	VHC	59.50	59.80	65.00	69.00	57.30		-0.5%		0.2%
12/09	HPG	28.55	29.20	31.00	34.00	27.40		-2.2%		0.2%
04/09	BID	40.55	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	19.80	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.65	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	77.90	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	59.50	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	41.00	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.65	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	19.80	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.30	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
Average performance (QTD)								5.4%		5.4%

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

Vietnam events

Date	Events
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 41I1FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 41I1FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12 th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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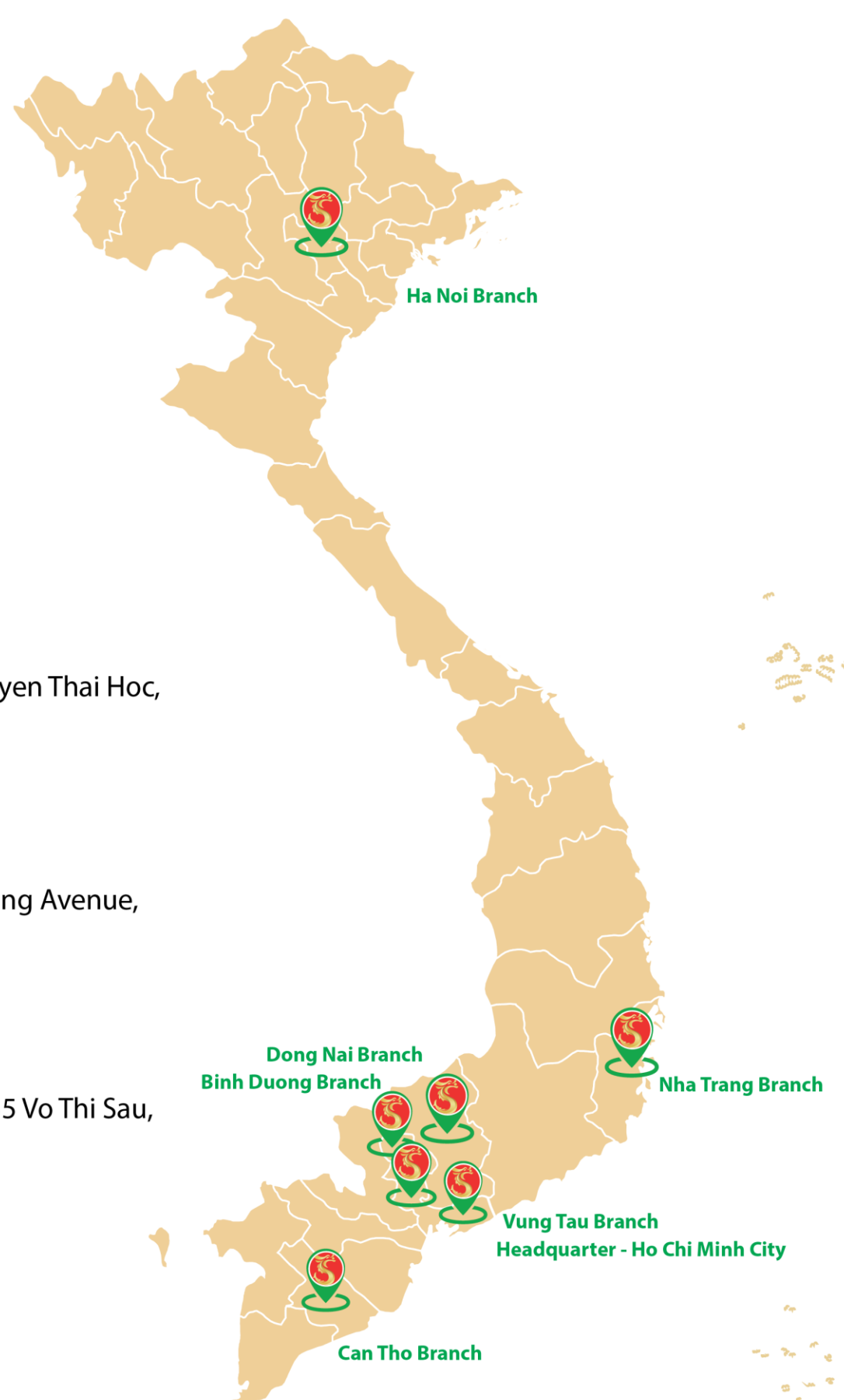
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