



LOSS OF BALANCE

November 10, 2025



ANALYST-PINBOARD

Update on BFC



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued to weaken and the rate of decline accelerated, an action that pushed the market back to the weekly MA(20) area, around the 1,599 point area. Liquidity increased compared to the previous session but remained lower than the 20-session average, indicating that supportive cash flow is still quite weak while supply pressure increased and put significant stress on the market.
- The market continued to lose the 1,620 – 1,640 point support area and is putting heavy pressure on the weekly MA(20) area, while the risk of further decline remains inherent.
- However, the market is also approaching the MA(100) area, the 1,590 point area, and the weekly MA(20) area has not completely fallen, so it is likely that the market will experience a strong tug-of-war action in the 1,590 – 1,610 point area in the next trading session.

TRADING STRATEGY

- Investors need to guard against risk and observe the supply and demand dynamics to evaluate the market condition.
- Investors may consider recovery swings in the near future to take profits or restructure their portfolio towards risk mitigation.
- On the buying side, if the portfolio proportion is at a reasonable level, Investors may consider waiting to make trial purchases in some stocks that have quickly pulled back to a strong support area after a previous uptrend.

VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**

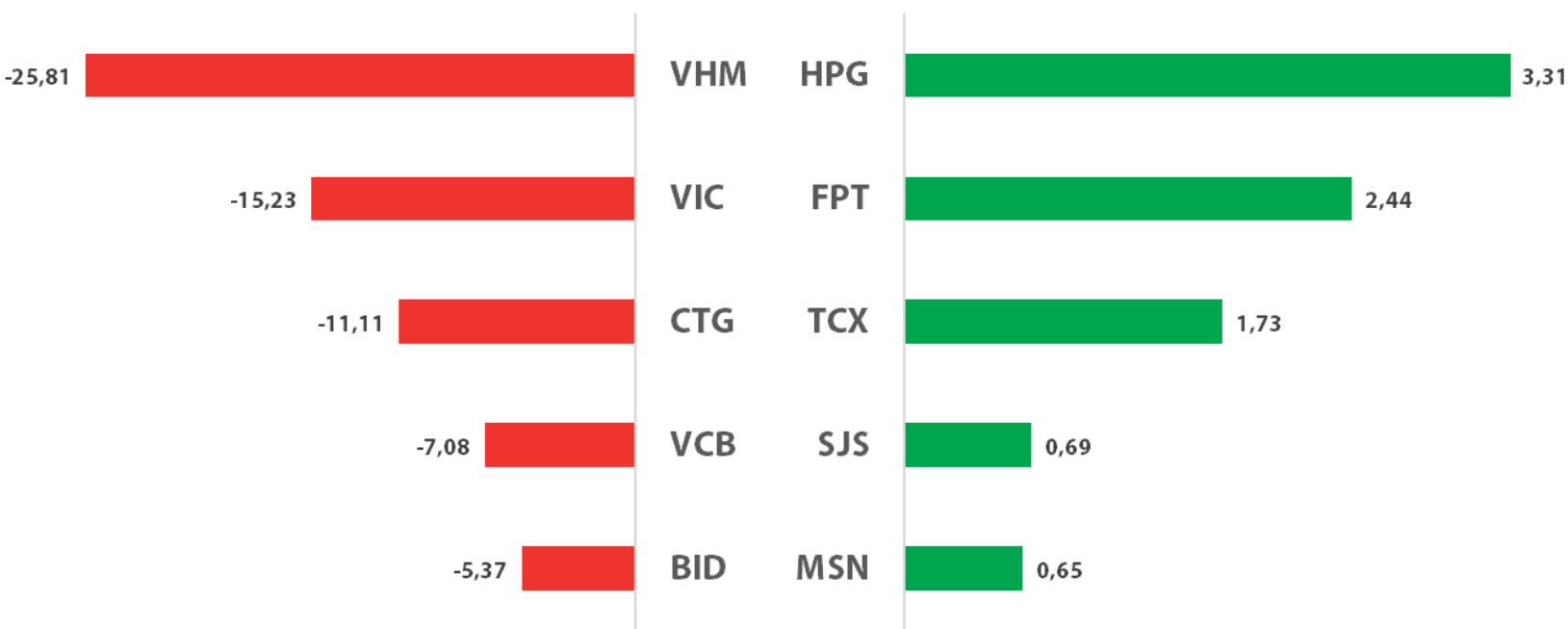
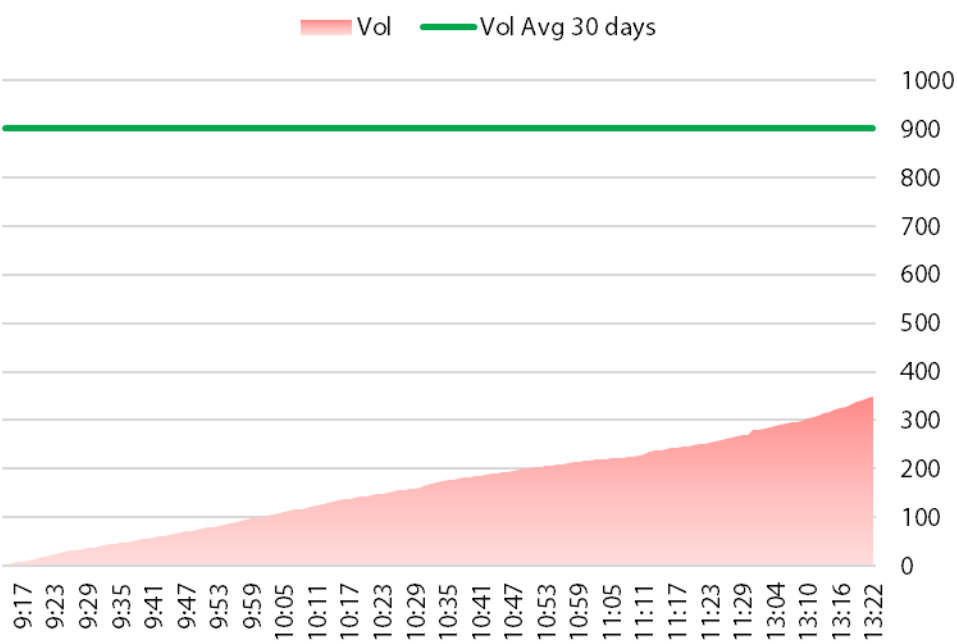


MARKET INFOGRAPHIC

November 07, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
POW Sideway	Support 13.0 Current Price 14.2 Resistance 16.0 ➤ POW experienced a correction phase after the unsuccessful attempt to break above the 14.7 resistance area, the MA(50) line. Currently, POW is receiving slight support at the 14.1 area, the MA(20) line, however, the risk of correction may continue due to the weakening impact of the overall market. Nevertheless, the MA(200) area, around the 13.5 area, is still a strong support zone for POW in the short term. It is expected that POW will receive support and recover if it pulls back near this area. 
PVS Sideway	Support 31.0 Current Price 34.0 Resistance 38.5 ➤ PVS is still maintaining the 34 - 35 price area following a relatively good recovery action recently. However, this area is putting resistance pressure on PVS, and the overall market is in a weakening state, so a correction in PVS may likely occur. In the event of a correction, it is expected that PVS will quickly receive support in the area around 31.7, the confluence area of the MA(20), MA(150), MA(200) lines, and recover. 

Ticker	Technical Analysis
ACB Sideway	Support 24.5 Current Price 24.9 Resistance 29.5 ➤ Extending its downtrend, ACB is once again approaching the MA(100) — a key support level that has underpinned the stock since September 2025. The increase in trading volume accompanied by broader bearish candlesticks indicates that sellers are gaining dominance even at this critical support area. The weakening of buying momentum here is likely to keep selling pressure prevailing in the upcoming sessions, thereby exerting pressure on the MA(100). Should this support level be breached, the stock’s consolidation phase around the 25 price zone is likely to come to an end. 
DCM Sideway	Support 32.0 Current Price 34.2 Resistance 39.0 ➤ DCM continued to decline after failing to break above the MA(50) and MA(100) resistance cluster. The stock is now approaching key support at MA(200), with low volume indicating buyer caution rather than strong selling pressure. A brief dip below MA(200) may attract bottom-fishing demand, making this area a likely base for consolidation and the next recovery phase. 



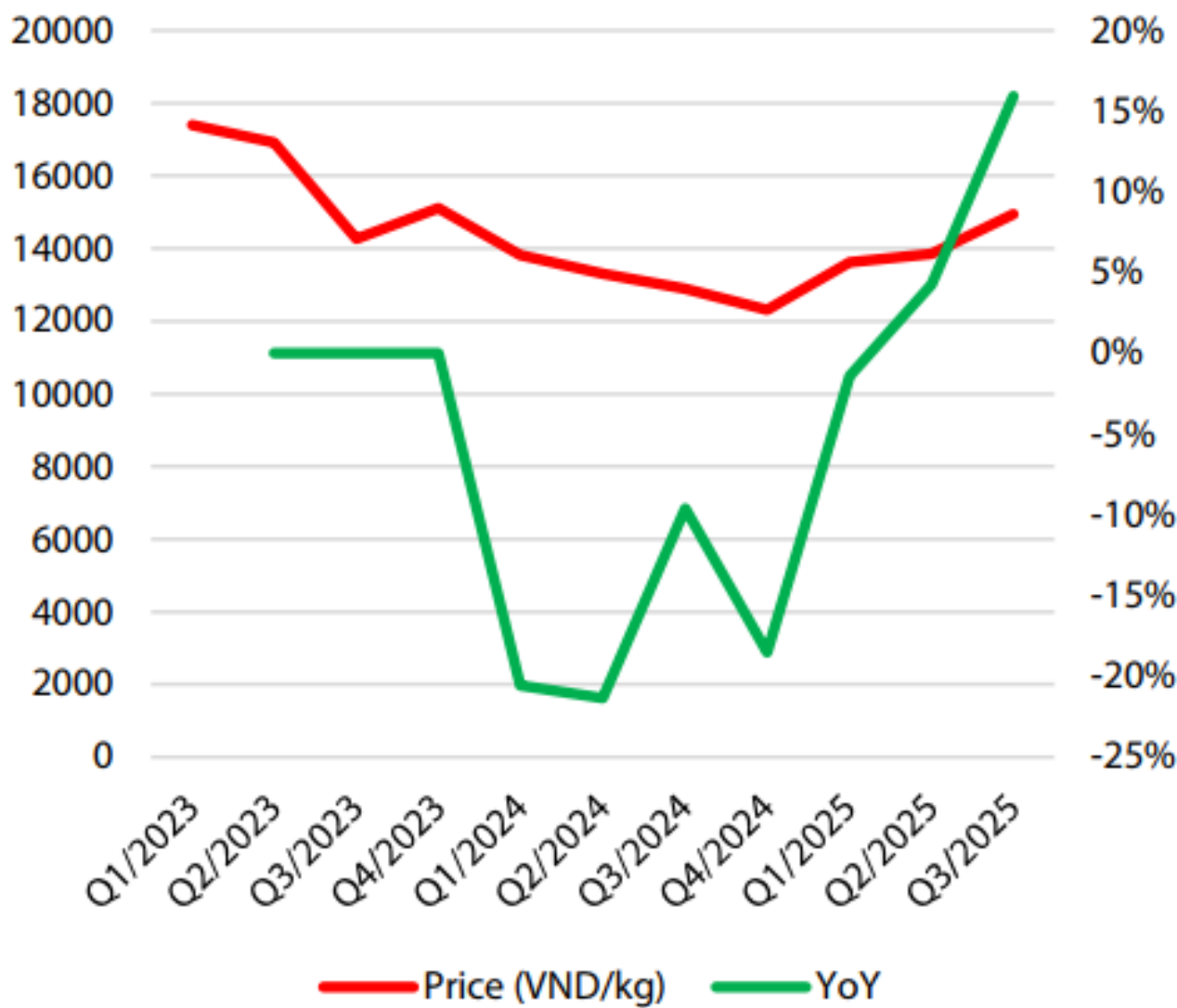
HIGHLIGHT POINTS

BFC – Business results Q3/2025 – Hope hardship is over

(Hien Le – hien.ln@vdsc.com.vn)

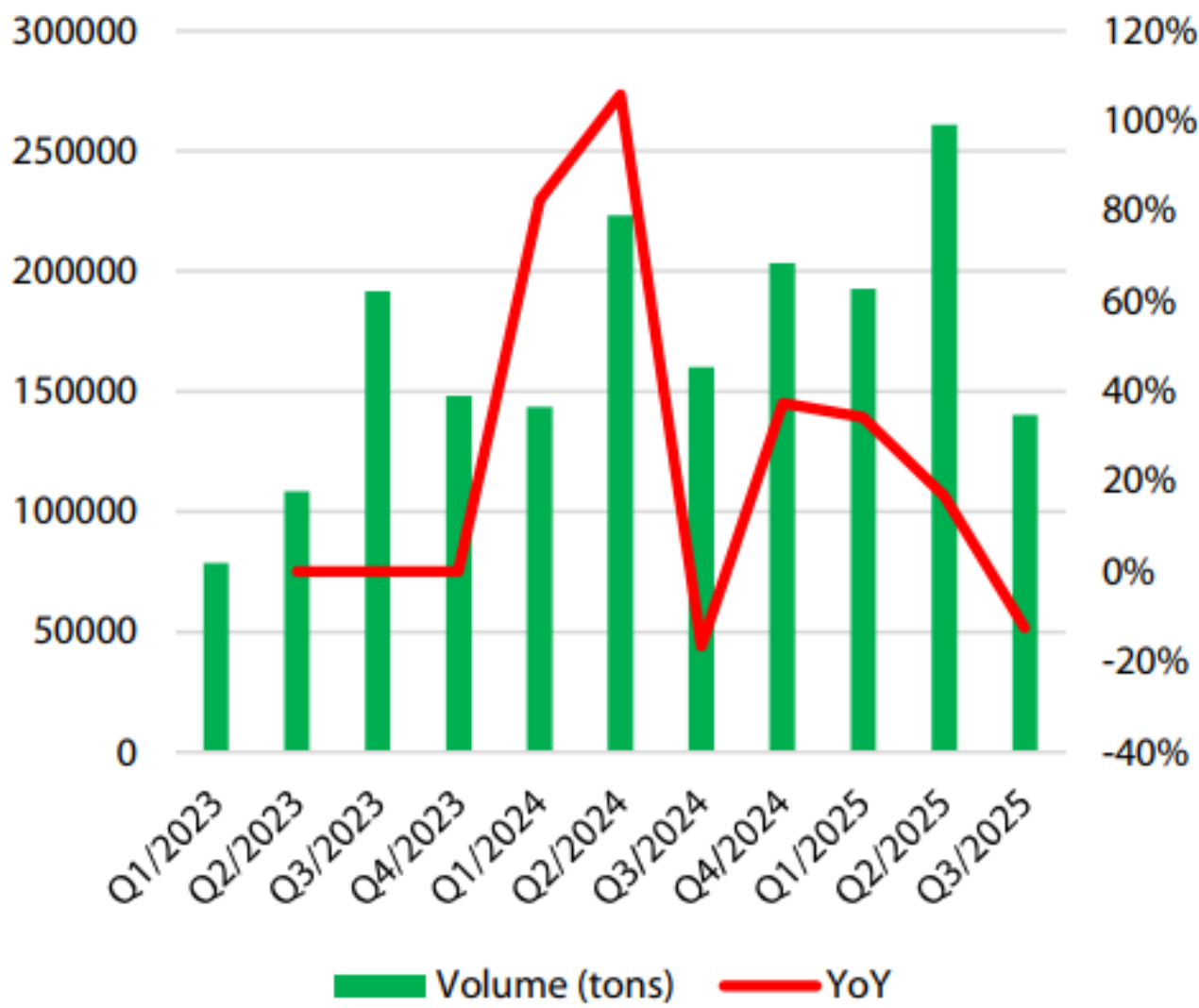
- Revenue in Q3/2025 reached VND 2,059 billion (+1% YoY) as the estimated average NPK selling price increasing 16% YoY to 14,941 VND/kg, while production volume decreased 12% YoY due to floods and storms in September 2025. Q3/2025 gross margin reached 10.7%, slightly down from 14% in Q3/2024 and 11.7% in Q2/2025 due to input costs of increasing faster than the NPK selling price. NPAT-MI margin of Q3/2025 reached 3% compared to 2.6% in the same period, thanks to selling expenses and administrative expenses decreasing by 36%/33% YoY, respectively. As a result, Q3/2025 NPAT-MI reached 61 billion VND (+16% YoY).
- Net revenue in 9M2025 reached 8,148 billion VND (+18% YoY) and net profit after corporate income tax reached 269 billion VND (-5% YoY). Net revenue increased thanks to production volume reaching 593 thousand tons (+13% YoY) and the estimated average NPK selling price increasing 5% YoY.
- Business results in Q4/2025 are expected to be positive with Q4/2025 revenue estimated at VND 3,048 billion (+23% YoY) thanks to NPK selling prices expected to increase by 23% while consumption volume is expected to increase over the same period. NPAT-MI in Q4/2025 is estimated at VND 108 billion (+52% YoY).

Figure 1: Selling price of Binh Dien NPK by quarter (VND/kg, left) and growth (% , right)



Source: BFC, RongViet Securities

Figure 2: Consumption volume of BFC by quarter (VND/kg, left) and growth (% , right)



Source: BFC, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
07/11	NLG	37.65	37.20	40.00	43.00	35.80		1.2%		-2.7%
06/11	VCB	59.30	60.30	63.00	67.00	58.30		-1.7%		-3.4%
31/10	CTI	22.55	23.45	25.50	28.00	22.40		-3.8%		-4.2%
27/10	KDH	32.50	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.05	26.20	27.80	29.50	25.40		-0.6%		-5.2%
23/10	NLG	37.65	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	76.50	82.00	87.00	91.00	77.80		-6.7%		-3.9%
16/10	KDH	32.50	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	33.00	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	37.50	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	24.90	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	57.60	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
Average performance (QTD)								0.0%		-1.2%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 4111FB000 futures contract
21/11/2025	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
03/11/2025	UK	Final Manufacturing PMI
03/11/2025	EU	Final Manufacturing PMI
03/11/2025	US	Final Manufacturing PMI
04/11/2025	US	JOLTS Job Openings
06/11/2025	UK	BOE Monetary Policy Report
07/11/2025	US	Nonfarm Payroll
07/11/2025	US	Prelim UoM Consumer Sentiment
07/11/2025	US	Prelim UoM Inflation Expectations
10/11/2025	China	CPI y/y
11/11/2025	UK	Claimant Count Change
13/11/2025	UK	GDP m/m
13/11/2025	US	CPI m/m
14/11/2025	US	PPI m/m
14/11/2025	US	Retail Sales m/m
17/11/2025	EU	CPI y/y
19/11/2025	UK	CPI y/y
20/11/2025	US	FOMC Meeting Minutes
20/11/2025	China	Loan Prime Rate
21/11/2025	UK	Retail Sales m/m
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

RONGVIET RECENT REPORT

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



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

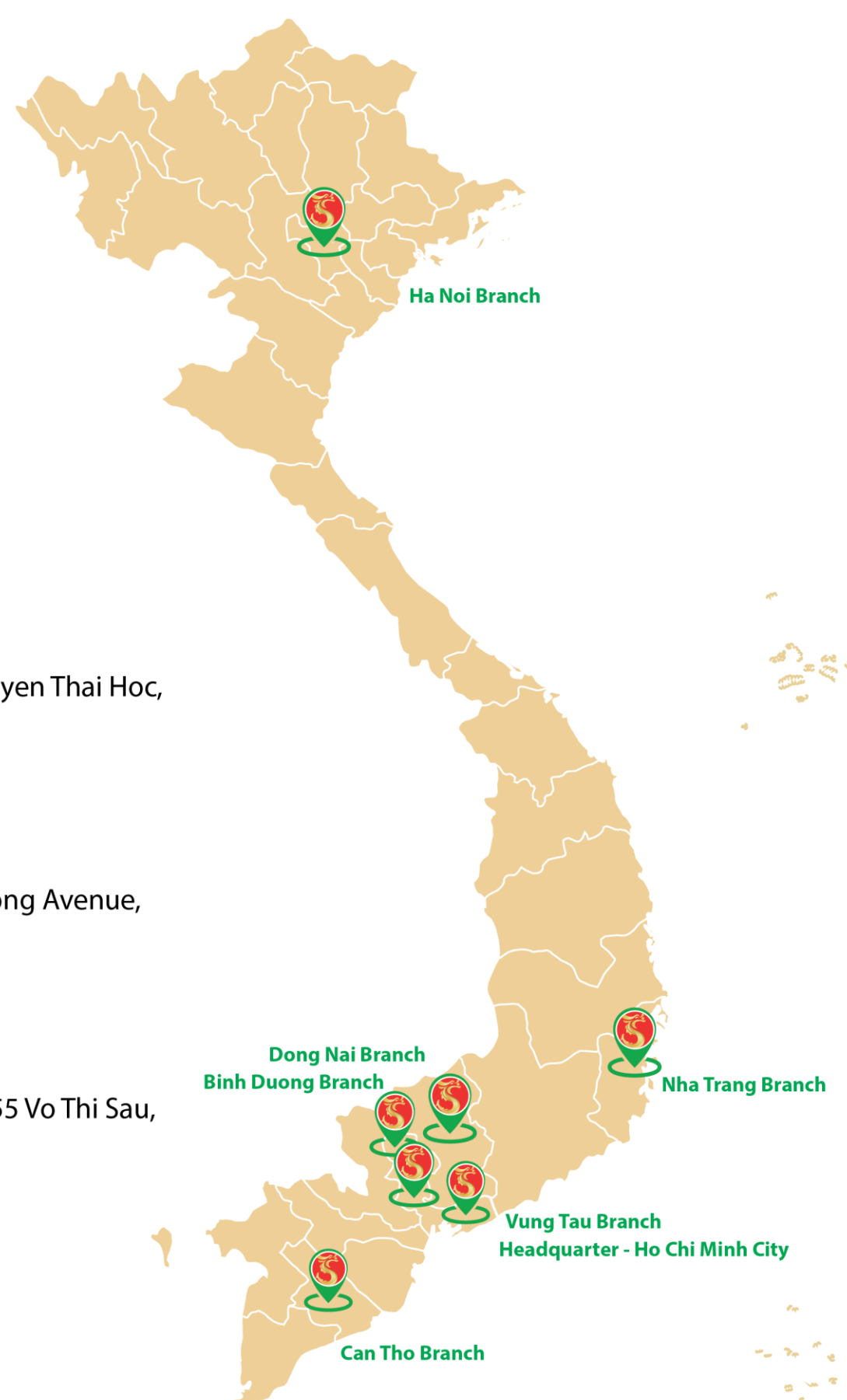
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn