



## CAUTIOUS PRICE ACTION

September 18, 2025



### RECOMMENDED STOCK

Ticker: CTI

### ANALYST-PINBOARD

Update on KDH





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued its pullback after showing a loss of momentum near the previous peak area, at 1,700 points. Liquidity decreased compared to the previous session, indicating that supportive cash flow is gradually decreasing but supply has not yet put significant pressure as the market pulls back.
- The pullback signal shows that the market is being cautious before the previous peak area. It's expected that the market will still face pullback pressure in the next trading session and will retest the MA(20) area, at 1,660 points. This area temporarily still has a supportive effect on the market.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make an effort to absorb supply and help the market maintain stability above the MA(20) line in the near future.

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 making trial purchases of some stocks that have quickly pulled back to a strong support area or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

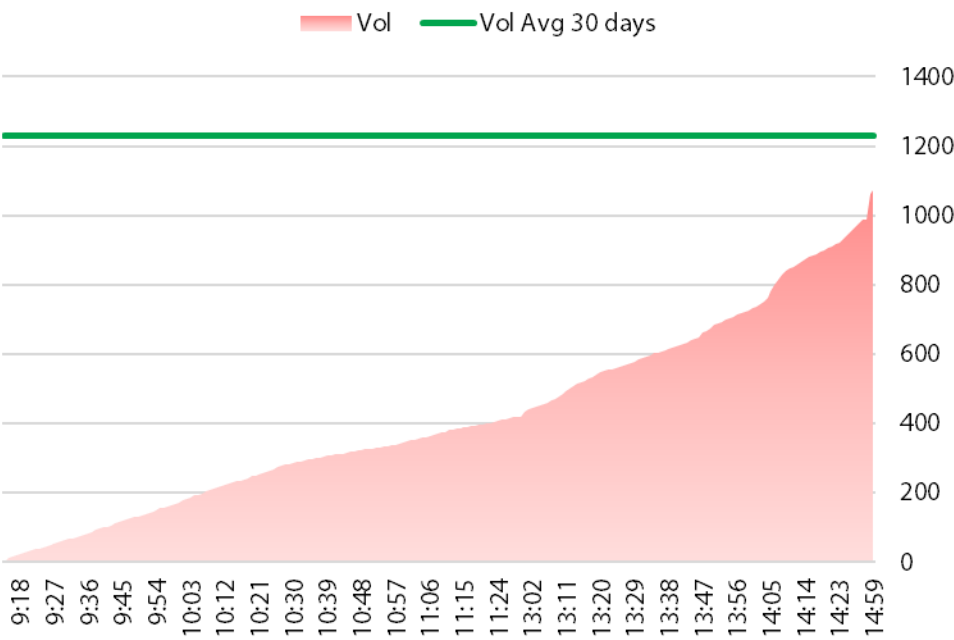
TREND: **SIDeways**



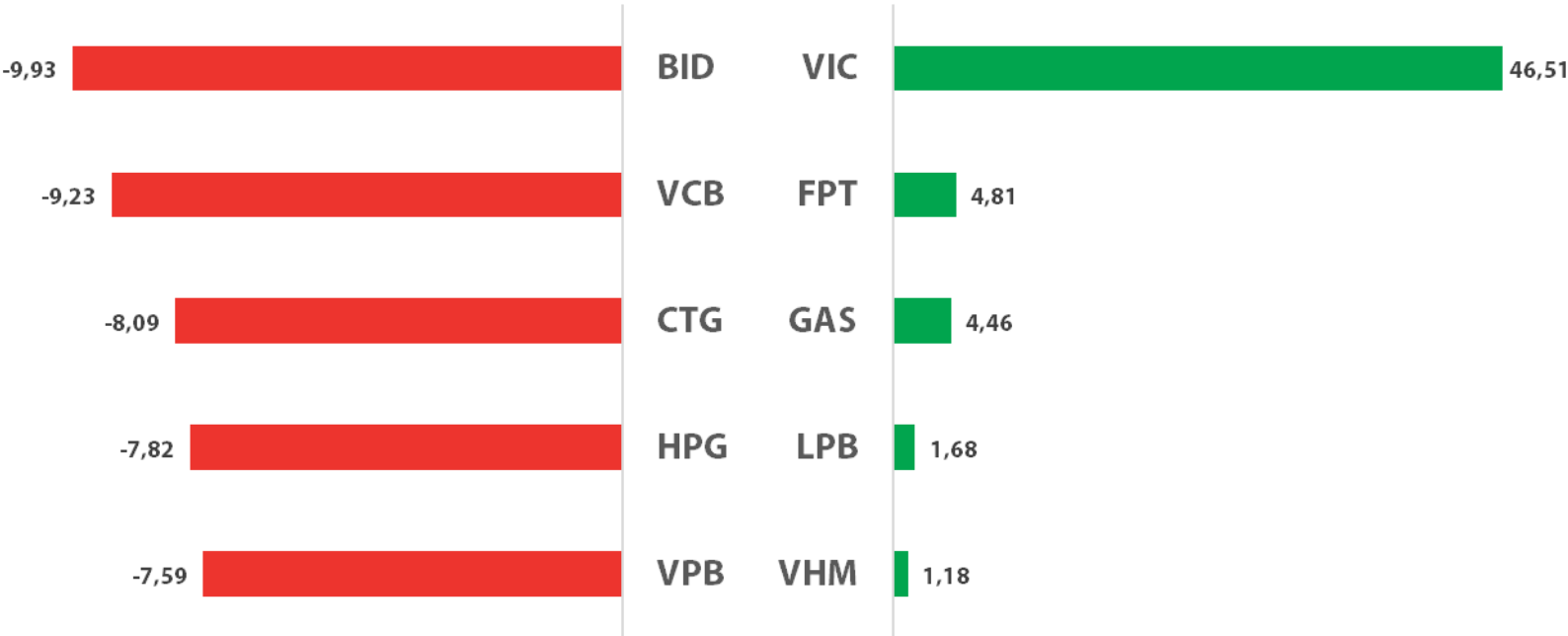
MARKET INFOGRAPHIC

September 17, 2025

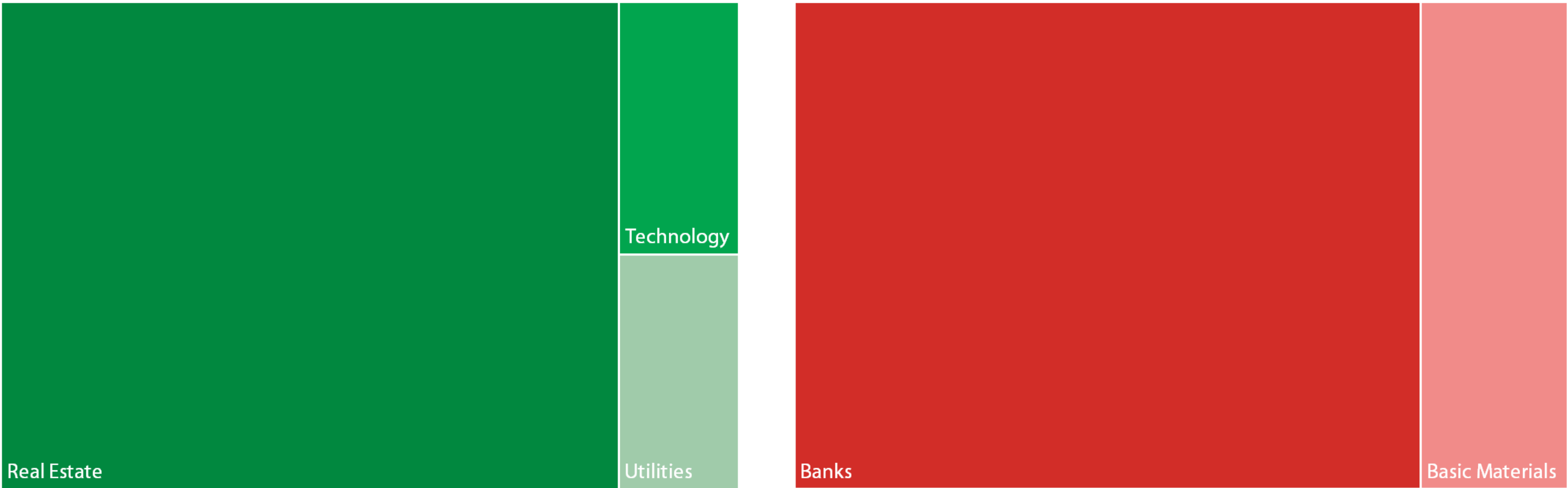
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Cuong Thuan IDICO Development Investment Coporation

CTI

HSX

TARGET PRICE

29,000 VND

Recommendation – WAITING TO BUY

Recommended Price (18/09/2025) (\*)

23,700 – 24,300

Short-term Target Price 1

27,000

Expected Return 1  
(at recommended time):

▲ 11.1% - 13.9%

Short-term Target Price 2

29,000

Expected Return 2  
(at recommended time):

▲ 19.3% - 22.4%

Stop-loss

23,300

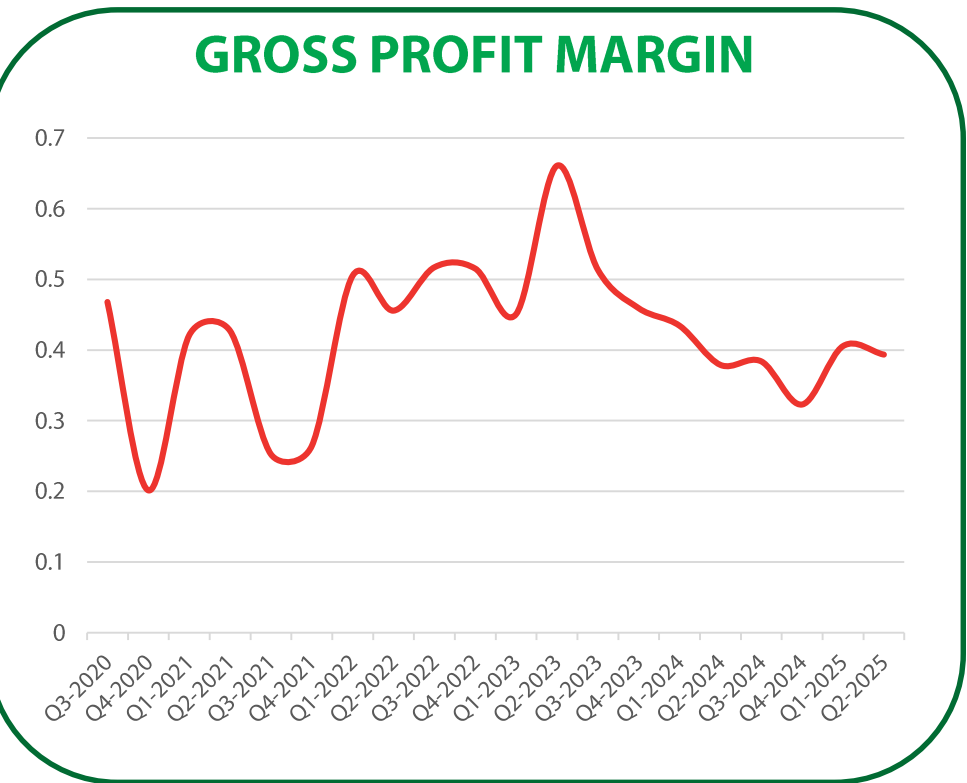
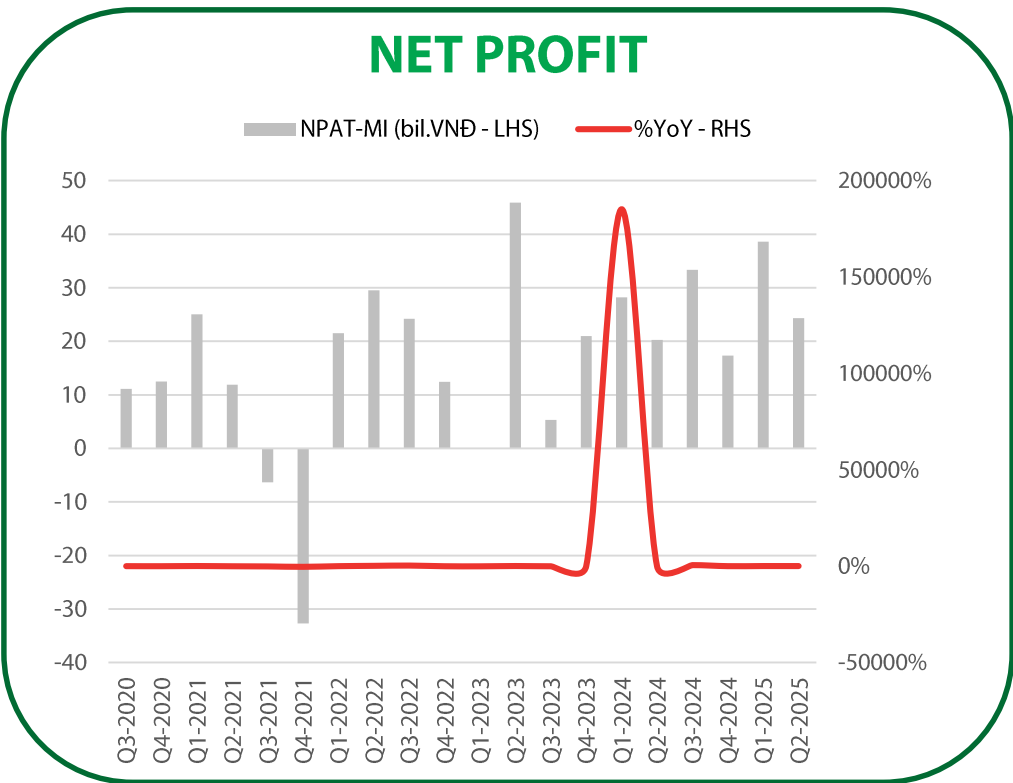
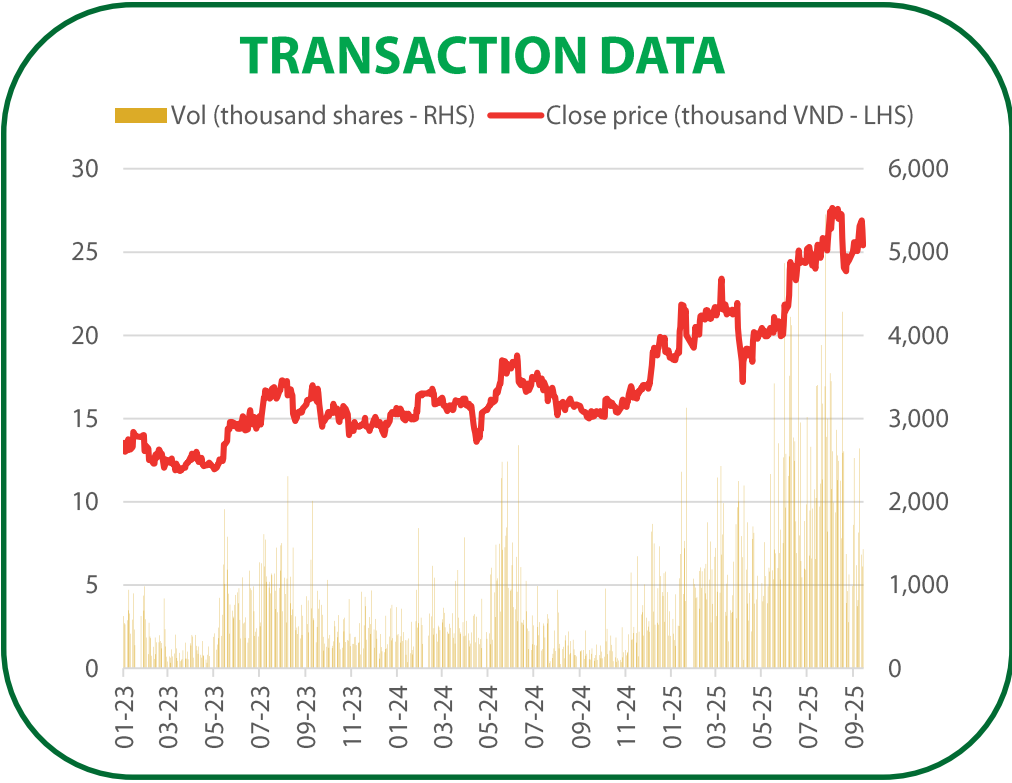
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Construction & Materials
Market Cap (\$ mn)	1,600
Current Shares O/S (mn shares)	63
3M Avg. Volume (K)	2,182
3M Avg. Trading Value (VND Bn)	56
Remaining foreign room (%)	46.77
52-week range ('000 VND)	15.100 – 27.650

INVESTMENT THESIS

- For 6M2025, CTI recorded consolidated net revenue of VND 631 billion (+23% YoY) and net profit after tax attributable to the parent company of VND 62.9 billion (+30% YoY). A key driver of earnings was the construction stone segment, which delivered net revenue of VND 42.9 billion (+187% YoY) and gross profit of VND 16 billion, compared to a gross loss of VND 3 billion in the same period last year. The company's two core business lines—BOT toll collection and construction—also reported solid performance. Specifically, BOT revenue reached VND 297.3 billion (+19% YoY) with three out of four toll stations showing growth (except for the National Highway 1A station due to a high comparison base), while construction revenue reached VND 266.5 billion (+26% YoY), continuing to generate positive profit contribution from carry-over contracts (estimated backlog of approximately VND 500 billion).
- In the near term, CTI's outlook will be supported by compensation proceeds from the termination of the BOT National Highway 91 project, with an expected payout of VND 1,232 billion. Meanwhile, core business segments including BOT, construction, and stone will continue to expand.Over the longer horizon (2026–2029), earnings could improve significantly, underpinned by contributions from the Thiện Tân 10 stone quarry, revenue/profit recognition from the CTI Diamond Center real estate project (10.4 ha), and substantial interest expense savings once the company fully terminates the BOT National Highway 91 contract ahead of schedule.
- We believe CTI's fair value will be materially enhanced once these catalysts are unlocked, particularly upon confirmation of compensation proceeds from BOT National Highway 91. Based on our fundamental valuation, the fair value of CTI shares is estimated at VND 43,500 per share.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After a rally from the 24 area, CTI faced resistance at the 27 area and is showing corrective price action. Currently, the decline has not shown a concrete sign of stopping even though CTI has pulled back to its MA(20) area. The correction may continue with the support area being the area around 24, its MA(100), and also its 20-week MA. It's expected that this area will continue to provide supportive momentum and help CTI increase in price again.
- Support : 23,500 VND.
- Resistance : 29,000 VND.





Ticker	Technical Analysis
<div>CTD</div> <div>Uptrend</div>	<div><div>Support</div><div>74.0</div><div>Current Price</div><div>82.9</div><div>Resistance</div><div>88.0</div></div> <div><p>➤ CTD's recent rally successfully absorbed the selling pressure from the September 15, 2025 session and maintained its gains by reclaiming key moving averages. This development indicates that buyers have fully regained control, reinforcing expectations that the stock will continue its upward momentum toward the next target at the nearby resistance area around 88.</p></div> <div></div>
<div>FPT</div> <div>Sideway</div>	<div><div>Support</div><div>100.0</div><div>Current Price</div><div>105.5</div><div>Resistance</div><div>112.0</div></div> <div><p>➤ FPT's second consecutive attempt to advance was blocked near the 105.5 level, which coincides with the MA50. The repeated formation of long upper wicks, despite surging volume in recent sessions, highlights the strong supply pressure around this area. Therefore, in order to retest the MA200 in the near term, FPT must first break through this resistance.</p></div> <div></div>





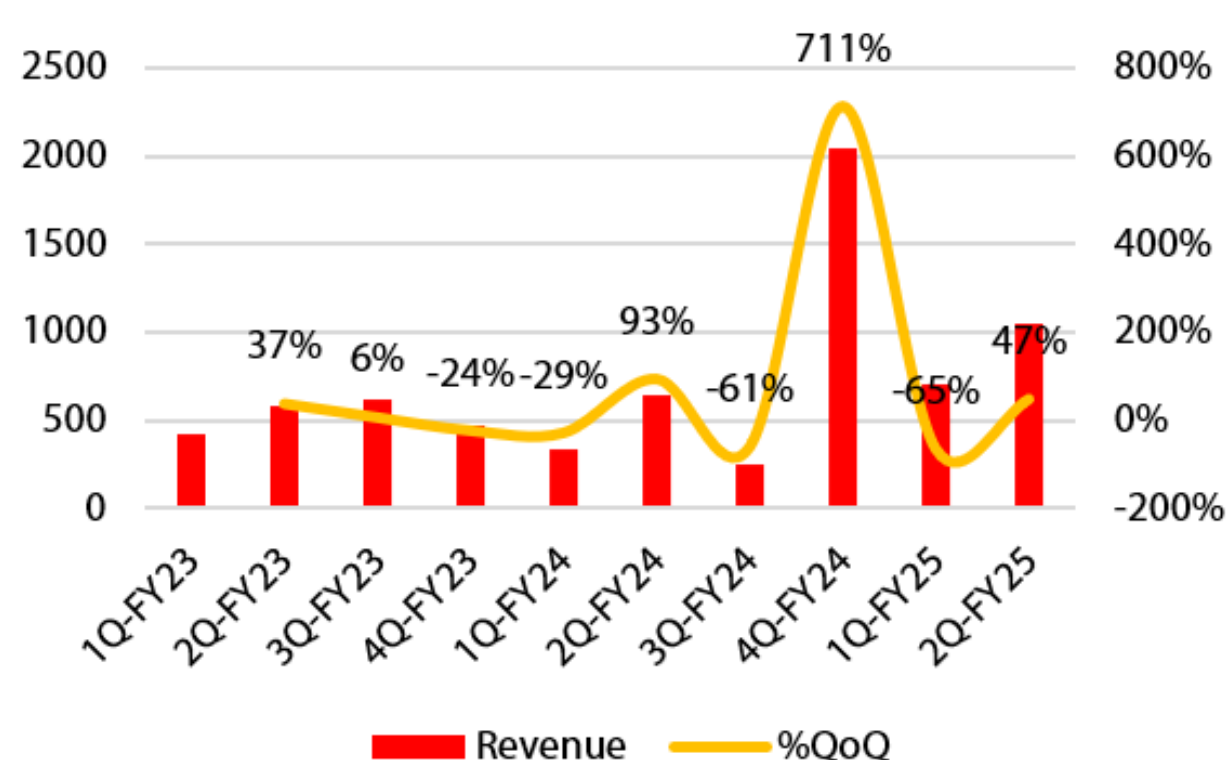
## HIGHLIGHT POINTS

### KDH – Expected to accelerate from the fourth quarter thanks to the opening and handover of the Gladia project

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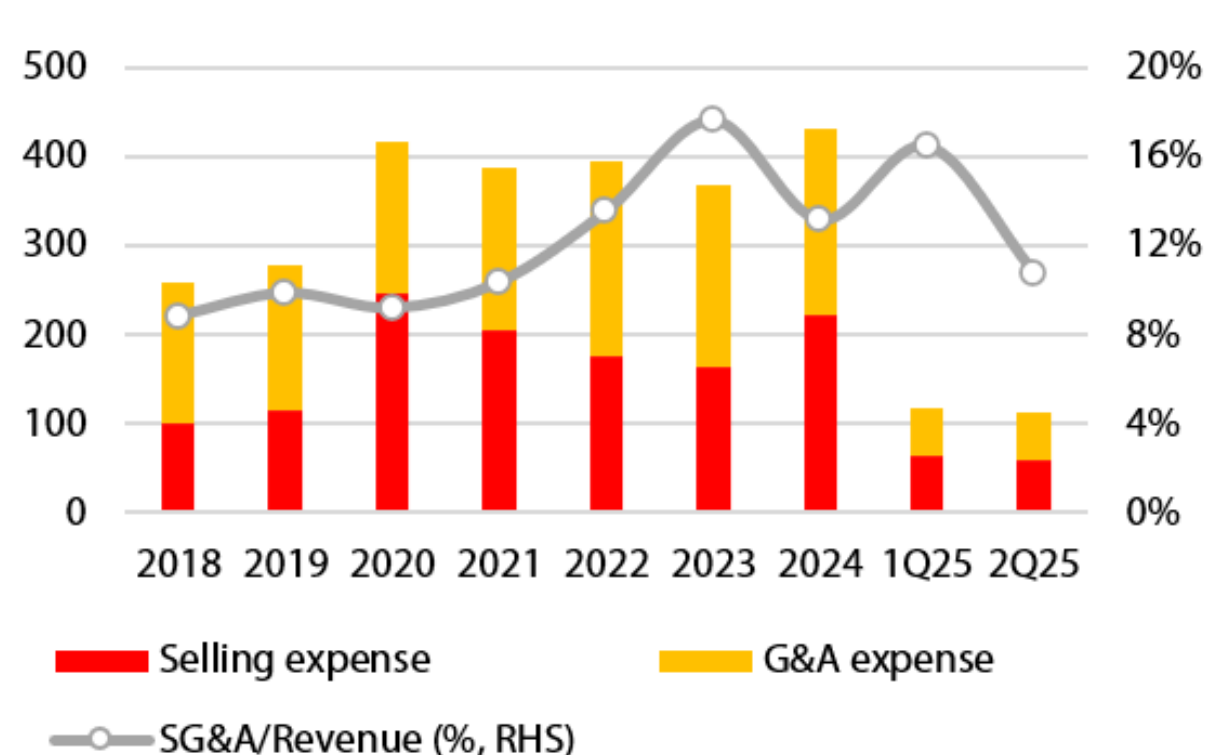
- Accumulated in 6M2025, revenue reached VND 1,756 billion (+79% YoY) and parent shareholders' profit reached VND 321 billion. In the second quarter alone, revenue increased sharply by 47% QoQ thanks to the handover of the rest of The Privia (~200 units and 20 shophouses) and inventory restructuring, contributing significantly to business results.
- By the end of the second quarter of 2025, KDH's inventory reached VND 23,007 billion (+12% YoY), continuing to grow thanks to site clearance activities and infrastructure deployment at key projects such as Tan Tao, Binh Trung – Binh Trung Dong and Solina residential areas.
- The Gladia project is expected to become the main growth driver for KDH in the second half of the year, with plans to officially open for sale in September–October 2025. We expect the project to contribute about VND 5,650 billion to total revenue in 2025, with revenue for the whole year of 2025 projected to reach VND 7,431 billion (+127% YoY), and profit and profit at VND 1,114 billion (+37.7% YoY).

**Figure 1: Revenue of KDH in 2Q2025 (Billion VND)**



Source: KDH, RongViet Securities

**Figure 2: SG&A cost ratio from 2018 – Q2/2025 (%)**



Source: KDH, 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 (*)
12/09	HPG	29.20	29.20	31.00	34.00	27.40		0.0%		0.8%
04/09	BID	41.00	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.65	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.15	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	78.00	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	64.20	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	40.75	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	23.50	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	20.65	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	67.40	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	64.80	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	28.20	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								6.8%		6.8%

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

Vietnam events

Date	Events
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
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
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
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 <sup>th</sup> 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 <sup>th</sup> 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 <sup>th</sup> 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 <sup>th</sup> 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 <sup>th</sup> 2025	Accumulate – 1 year	24,200
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



2025

STREAMLINED STRATEGIES  
SUSTAINING PROSPERITY

2025

YEAR AHEAD  
INVESTMENT STRATEGY

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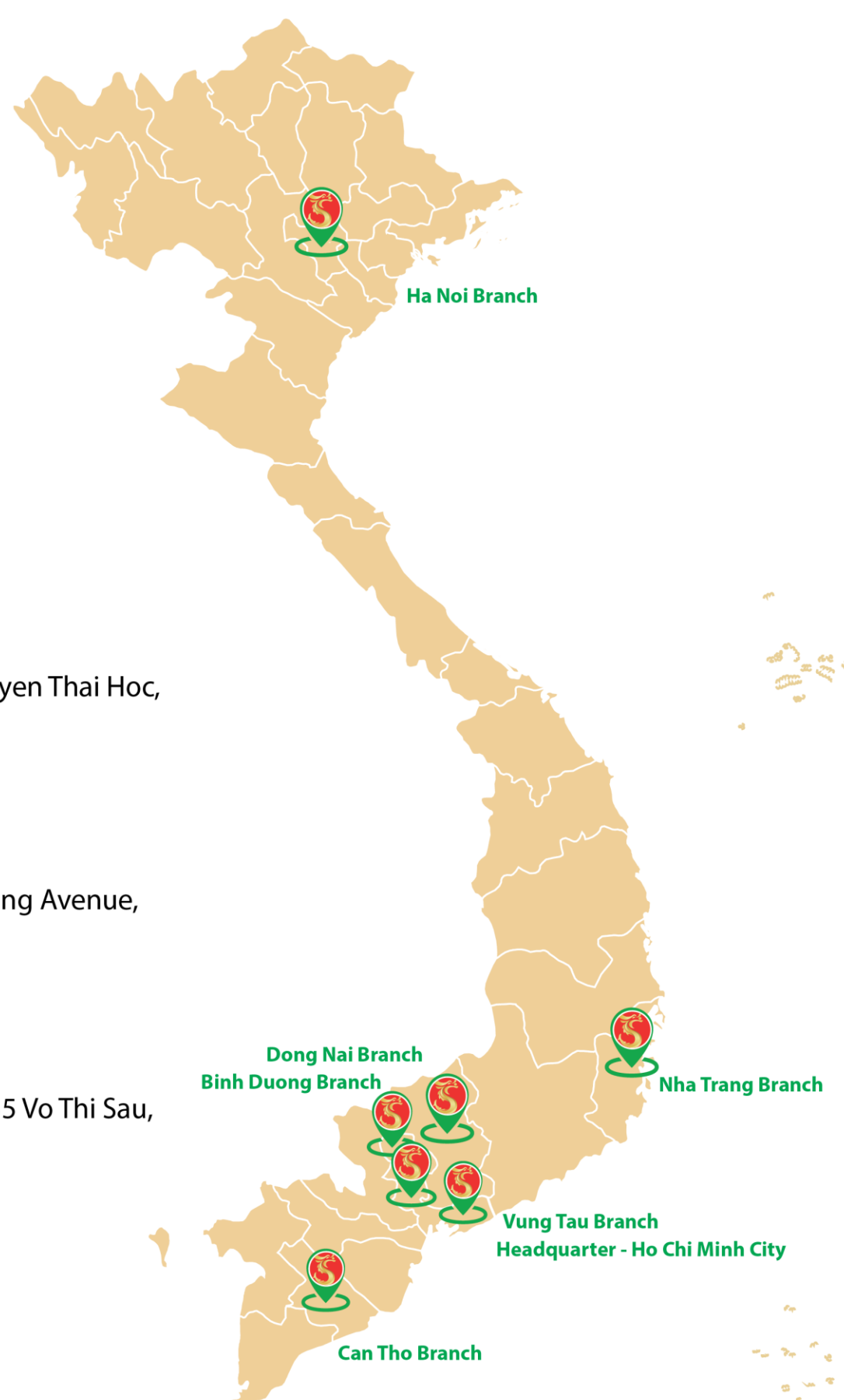
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