



EFFORT TO MAINTAIN BALANCE

October 27, 2025



RECOMMENDED STOCK

Ticker: KDH

ANALYST-PINBOARD

Update on SCS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- Although the market had poor performance during the session, it made a recovery effort towards the end of the session and formed a Star candlestick with a long lower shadow. Liquidity increased compared to the previous session, indicating that supportive cash flow made an effort to prop up the market, while supply is temporarily not putting significant pressure.
- The supportive signal and the effort to maintain balance may create recovery momentum for the market in the next trading session. The objective of this recovery phase is to retest the 1,700 – 1,720 point area, the support zone that the market lost on October 20, 2025.
- Trading signals at this resistance area may have a significant impact on the market's next move.

TRADING STRATEGY

- Investors temporarily still need to be cautious of the market's short-term risk factors and observe the supply and demand dynamics at the resistance area 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 making trial purchases in some stocks that have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

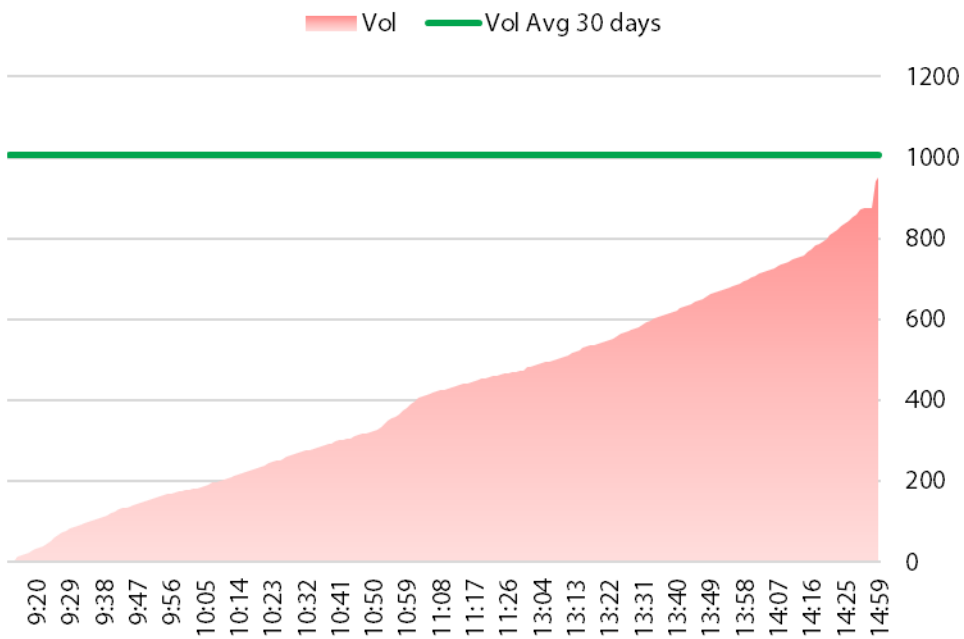
TREND: **SIDEWAY**



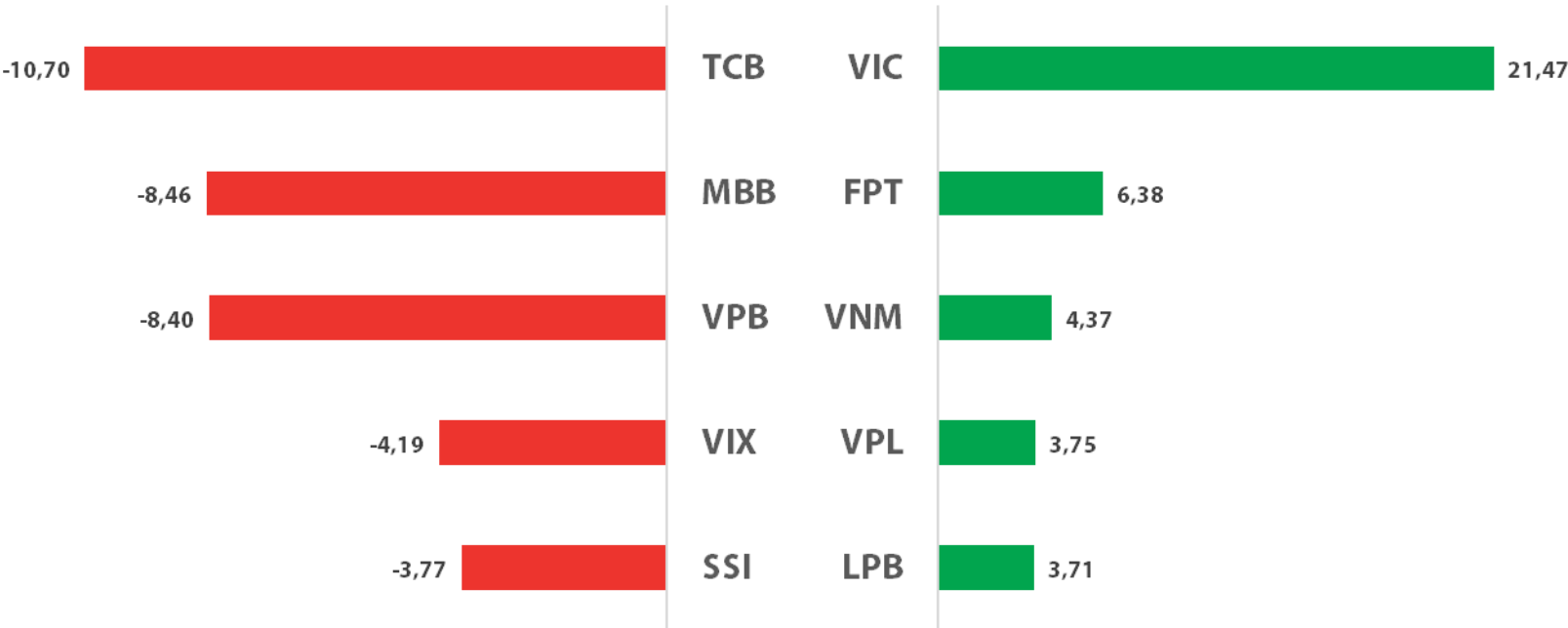
MARKET INFOGRAPHIC

October 24, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Khang Dien House Trading and Investment JSC

KDH

HSX

TARGET PRICE

40,000 VND

Recommendation – BUY

Recommended Price (27/10/2025) (*)33,000 – 34,000

Short-term Target Price 137,000

Expected Return 1 (at recommended time):▲ 8.8% - 12.1%

Short-term Target Price 240,000

Expected Return 2 (at recommended time):▲ 17.6% - 21.2%

Stop-loss31,900

STOCK INFO

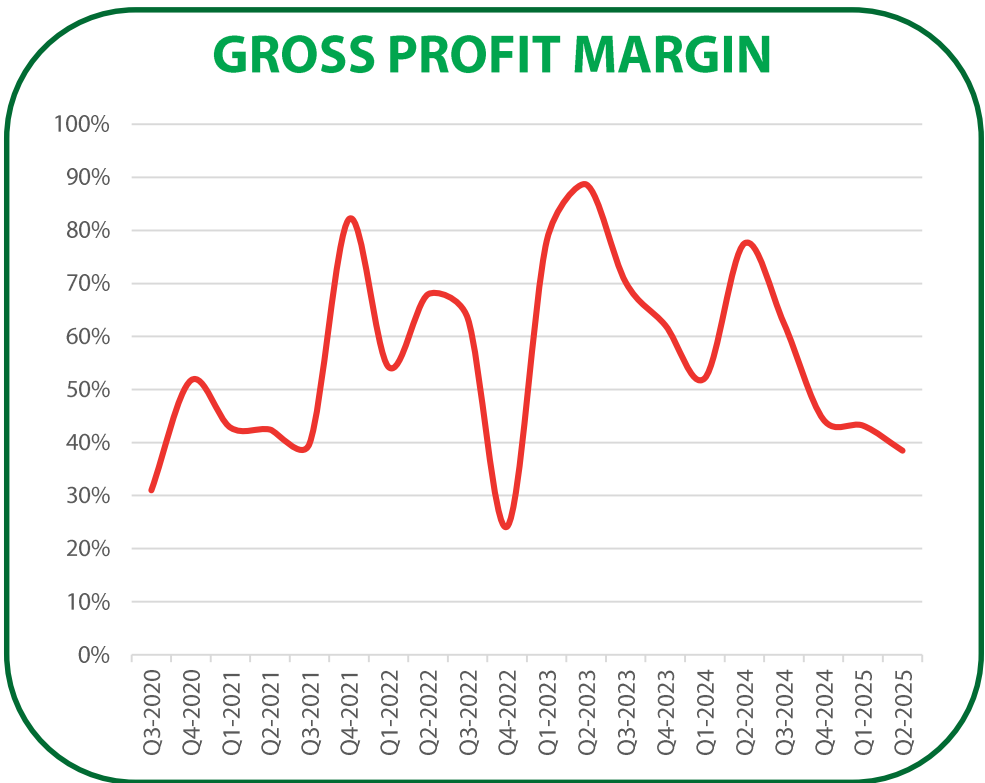
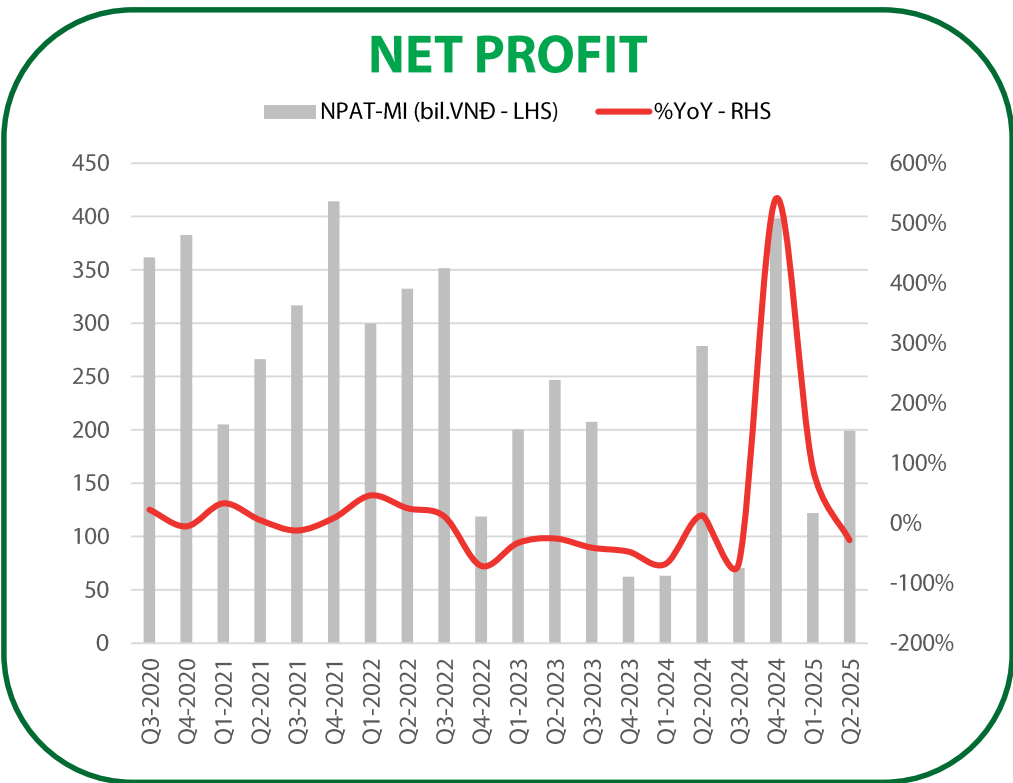
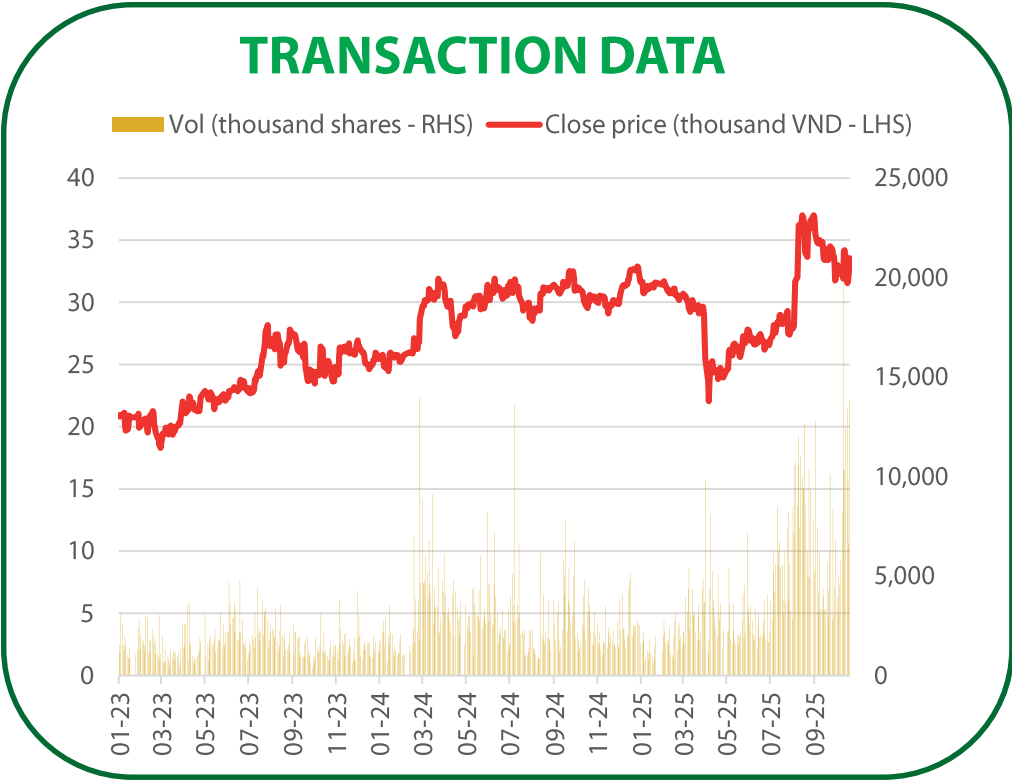
Sector	Real Estate
Market Cap (\$ mn)	37.650
Current Shares O/S (mn shares)	1.122
3M Avg. Volume (K)	7.233
3M Avg. Trading Value (VND Bn)	242
Remaining foreign room (%)	22,95
52-week range ('000 VND)	22,046 – 37,000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the first 6 months of 2025, KDH recorded a net revenue of VND 1,756 billion and a net profit after tax of VND 320 billion. With this result, the company achieved 46% of its annual revenue target and 32% of its annual profit target. This outcome surpassed analysts' expectations, primarily due to the continued stable revenue recognition from The Privia project.
- The main driver for business performance in the first half of 2025 was the complete handover of The Privia project in Binh Tan. In the second half of the year, the growth momentum is expected to shift to the new Gladia project in Thu Duc City. The company began accepting bookings for this project in July 2025 and plans for an official sales launch in October 2025. KDH's plan is to sell a minimum of 50% of the low-rise units and recognize the revenue within 2025, with an expected gross profit margin of around 30-35%. Revenue from Gladia is anticipated to be recognized starting from the fourth quarter of 2025.
- The main investment thesis is based on the expectation that the Gladia project will be the next growth driver for KDH. The current valuation of KDH is considered to be at a significant discount and does not fully reflect the advantages of its large land bank, as well as its project implementation and development capacity for the upcoming period. We estimate KDH's Q3-2025 revenue to be VND 243 billion (-77% Quarter-on-Quarter), reflecting a quiet period as the Gladia project has not yet entered the handover phase. This quarter's revenue is mainly derived from other products in inventory. Net profit after tax attributable to parent company shareholders is estimated at VND 66 billion (-67% Quarter-on-Quarter), with an expected gross profit margin of 62%.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After sharp volatility and falling into an oversold condition below the 33 support area, a peak from 2024 that KDH had surpassed, KDH recorded a strong support signal in the 30 - 31 area and quickly returned above the 33 area. The signal of retesting the 33 area on October 24, 2025, registered supportive action and supply absorption. It is expected that KDH will continue to be supported at the 33 area and have an opportunity to start a price rally in the near future.
- Support: 33,000 VND.
- Resistance: 40,000 VND.



Ticker	Technical Analysis
ANV Sideway	Support 28.2 Current Price 29.1 Resistance 34.0 Despite notable selling pressure, ANV continued to receive strong buying support around the 29 price zone, similar to the session on October 21, 2025, thereby maintaining its historical breakout. The presence of buyers at this key support level is expected to provide a foundation for the stock to extend its upward momentum in the near term. 
HDB Uptrend	Support 30.0 Current Price 32.7 Resistance 34.0 Although HDB faced selling pressure after failing to surpass its historical peak around 34 in the previous session, the stock received strong buying support upon retreating to the MA20. This quick rebound not only preserved its short-term uptrend but also highlighted the stock's relative strength compared to the broader market. This positive momentum is expected to persist, paving the way for HDB to successfully retest and break its previous peak in the coming week. 



HIGHLIGHT POINTS

SCS – The recovery of international cargo volume helped the company regain its growth momentum

(Quan Cao – quan.cn@vdsc.com.vn)

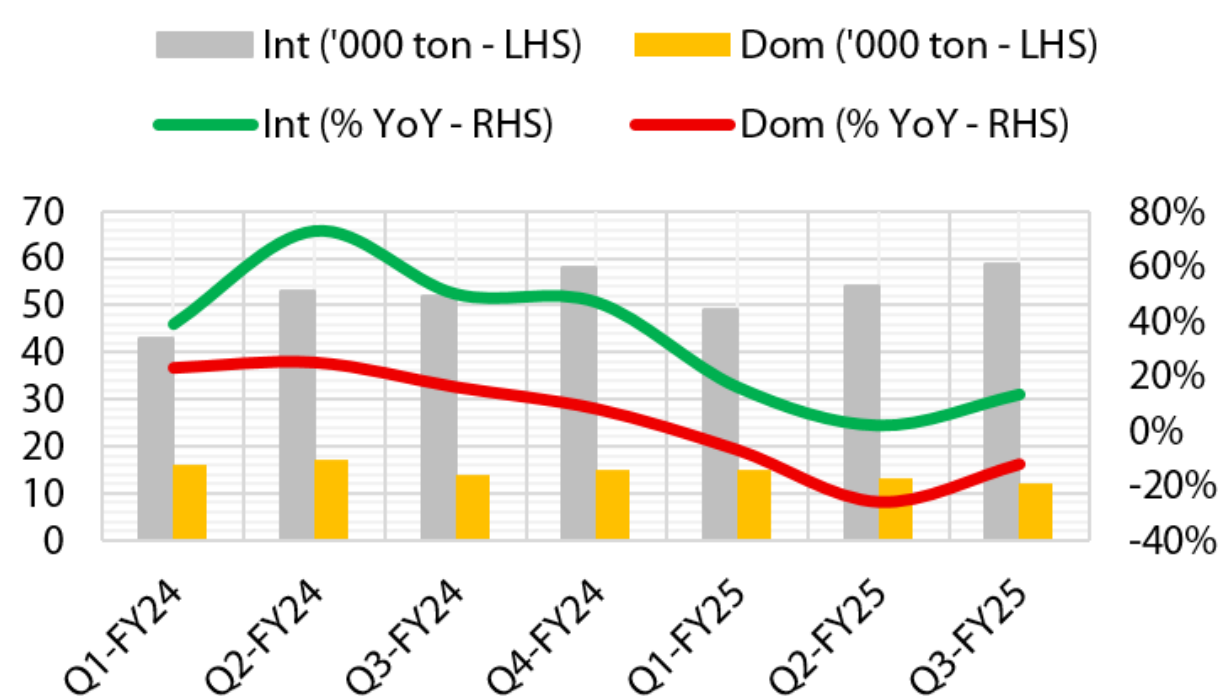
- Revenue and NPAT reached VND 311 billion (+7% QoQ, +17% YoY) and VND 204 billion (+8% QoQ, +10% YoY), respectively. The company's performance regained growth momentum in Q3-FY25, supported by the recovery of international cargo volume during the peak season and the easing of geopolitical tensions in the Middle East.
- Profitability ratios remained stable at high levels during Q3-FY25. The gross margin stayed resilient at 80% (-1.1 pps QoQ, -0.6 pps YoY). The SG&A/revenue ratio was well-controlled at 5.2% (-0.4 pps QoQ, +0.1 pps YoY). The net profit margin stood at 64.8% (+1 pps QoQ, -7 pps YoY). The YoY contraction in net margin mainly reflected the expiration of SCS's preferential corporate income tax rate.
- In October 2025, SCS's share price experienced a short-term correction following news that Vietnam Airlines was selected as the investor of Cargo Terminal No. 2 at Long Thanh International Airport. However, we believe this development does not materially alter SCS's long-term outlook, as the company's strategic focus is on becoming the operator of Cargo Terminal No. 1. Moreover, there has been no official announcement regarding the selection of the operating entity for this terminal. We maintain a **OBSERVE** recommendation on SCS.

Q3-FY25: Results in line with forecasts as international cargo volume recovered

SCS reported revenue of VND 311 billion (+7% QoQ, +17% YoY) and NPAT of VND 204 billion (+8% QoQ, +10% YoY), broadly in line with our forecasts (estimated revenue and NPAT of VND 303 billion and VND 196 billion, respectively, representing 3% and 4% above our projections).

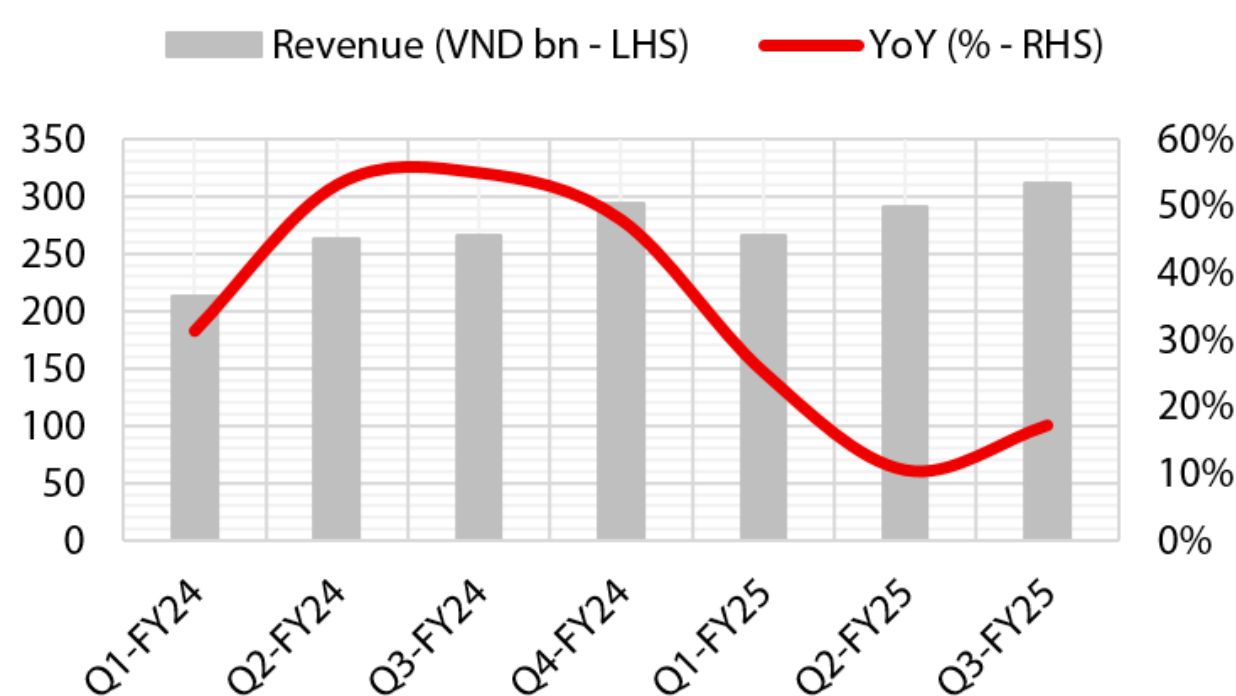
Within this, cargo terminal operations – SCS's core business segment – contributed VND 294 billion in revenue (+18% YoY), accounting for 95% of total revenue.

Figure 1: Total output of SCS



Sources: SCS, RongViet Securities

Figure 2: Revenue of SCS



Sources: SCS, 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 (*)
24/10	HPG	26.40	26.20	27.80	29.50	25.40		0.8%		-0.2%
23/10	NLG	37.70	37.60	41.00	44.00	35.80		0.3%		0.3%
22/10	MWG	85.70	82.00	87.00	91.00	77.80		4.5%		1.2%
16/10	KDH	33.80	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	36.10	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	36.90	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.00	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	58.10	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	24.40	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	20.15	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
26/09	REE	62.10	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
25/09	VHC	54.30	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
Average performance (QTD)								0.1%		0.8%

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

Vietnam events

Date	Events
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
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m
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
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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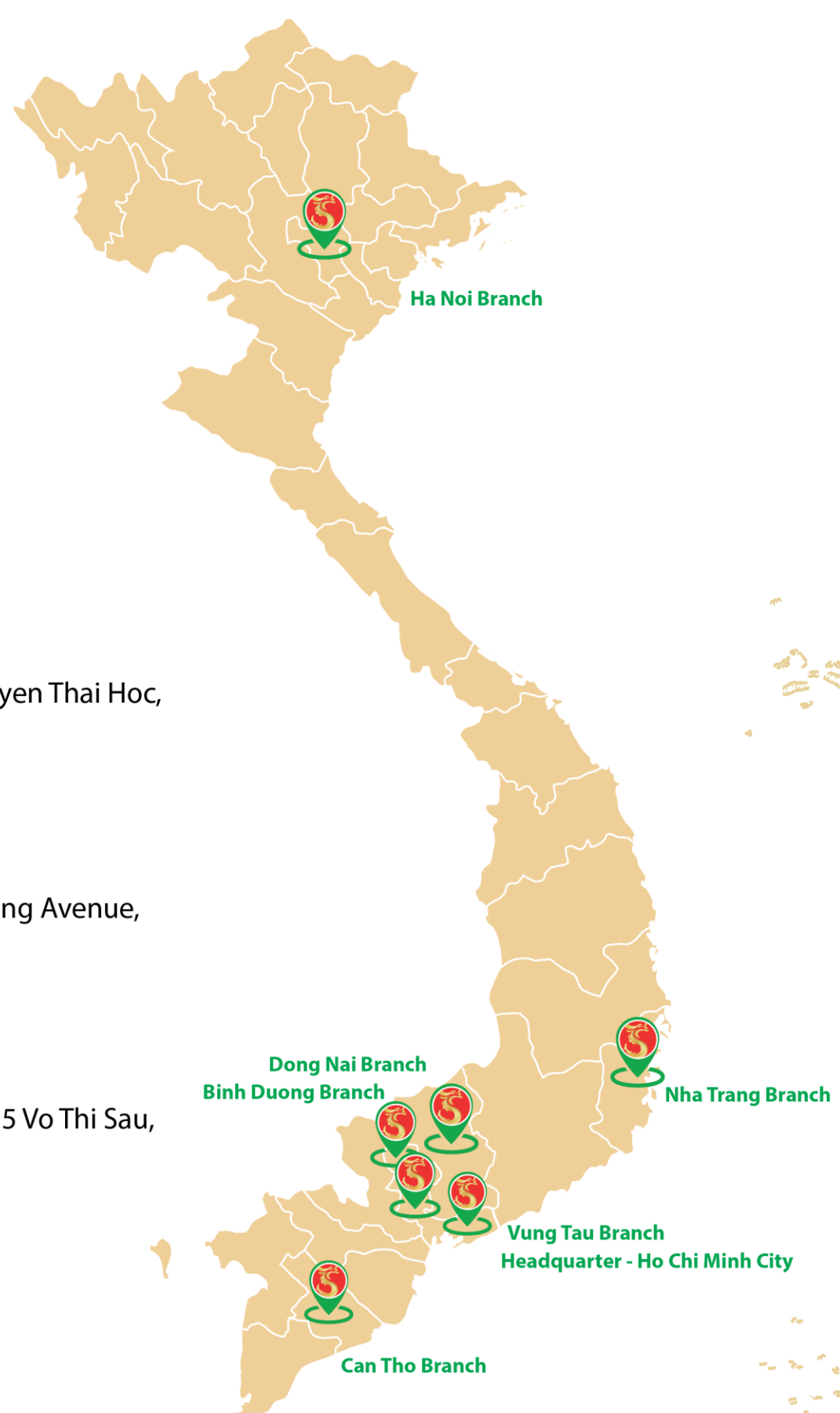
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