



POSITIVE MOMENTUM

November 13, 2025



RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on PVS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recovered positively and climbed above the 1,620 point area. Liquidity increased compared to the previous session but remained low, indicating that supply has cooled down and is not putting significant pressure on the market, thereby allowing supportive cash flow to easily help the market recover.
- The signal of recovering back above the 1,620 point area helped the market negate the breakout signal of the MA(100) line, the 1,593 point area, and the weekly MA(20) line, the 1,600 point area. Concurrently, this signal also creates an opportunity for the market to retest the MA(20) line, currently the 1,657 point area. Furthermore, the 1,600 – 1,620 point area has also become a support zone for the market.
- It is expected that the market will experience tug-of-war action near the MA(20) line in the near future; if supportive cash flow is maintained and shows signs of absorbing supply, the market will have an opportunity to establish a new upward wave.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics to re-evaluate the market condition.
- Temporarily, investors may consider the recovery action to take short-term profits or restructure their portfolio.
- On the buying side, investors can take advantage of the market's current support signal to seek short-term opportunities in stocks that are showing positive changes from support areas.

VN-INDEX TECHNICAL SIGNALS

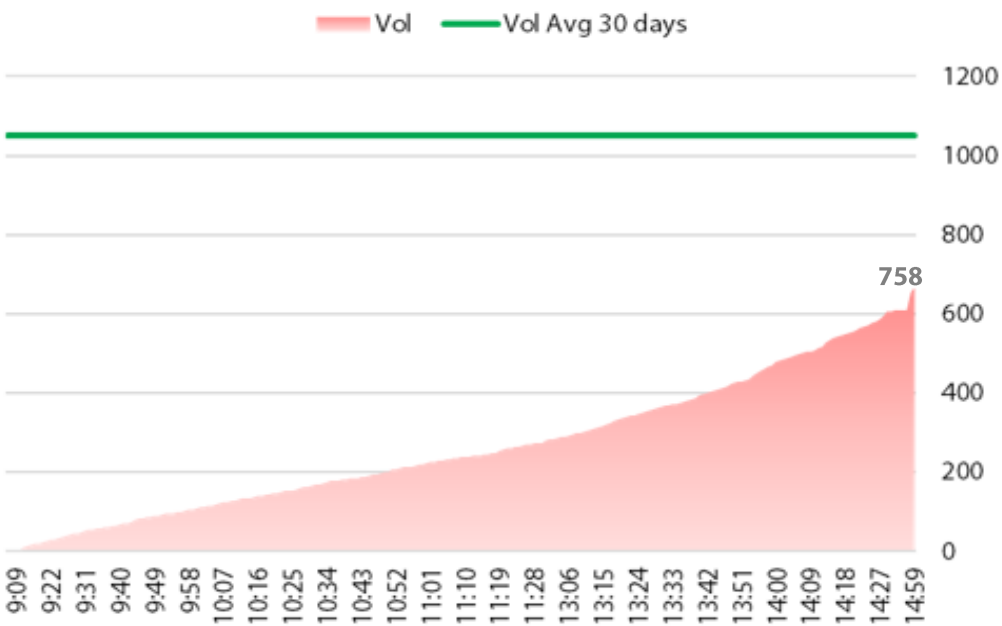
TREND: **SIDEWAY**



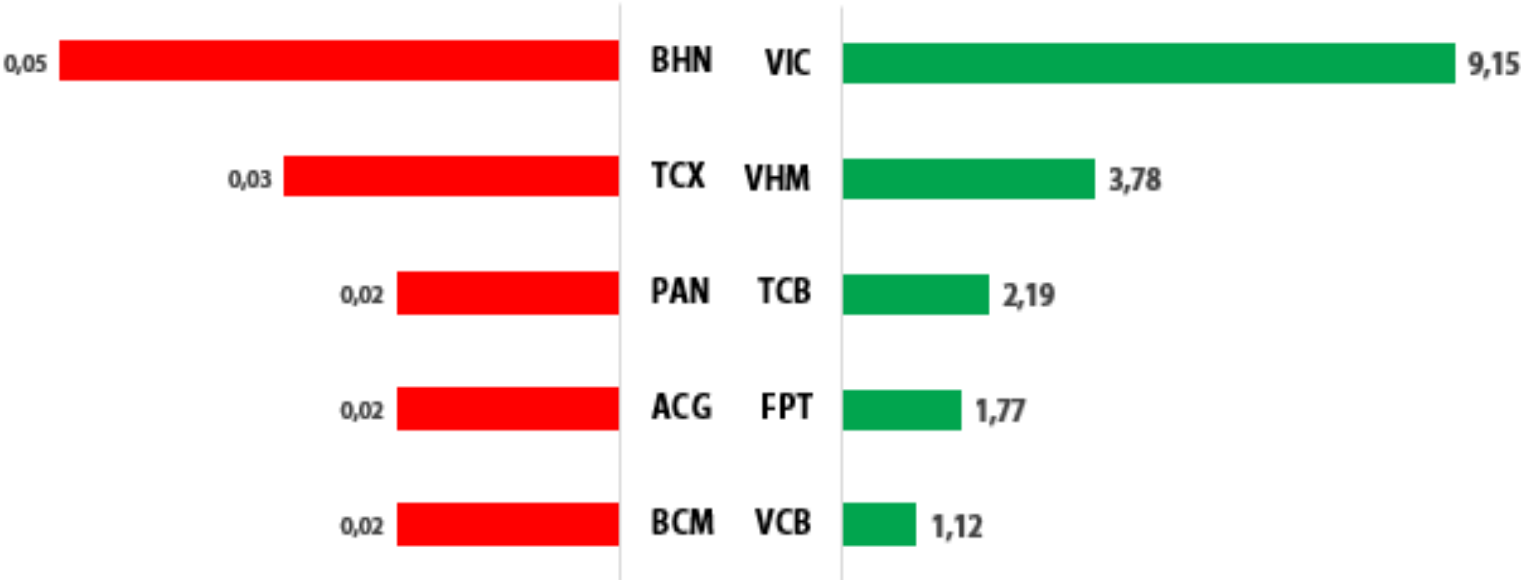
MARKET INFOGRAPHIC

November 12, 2025

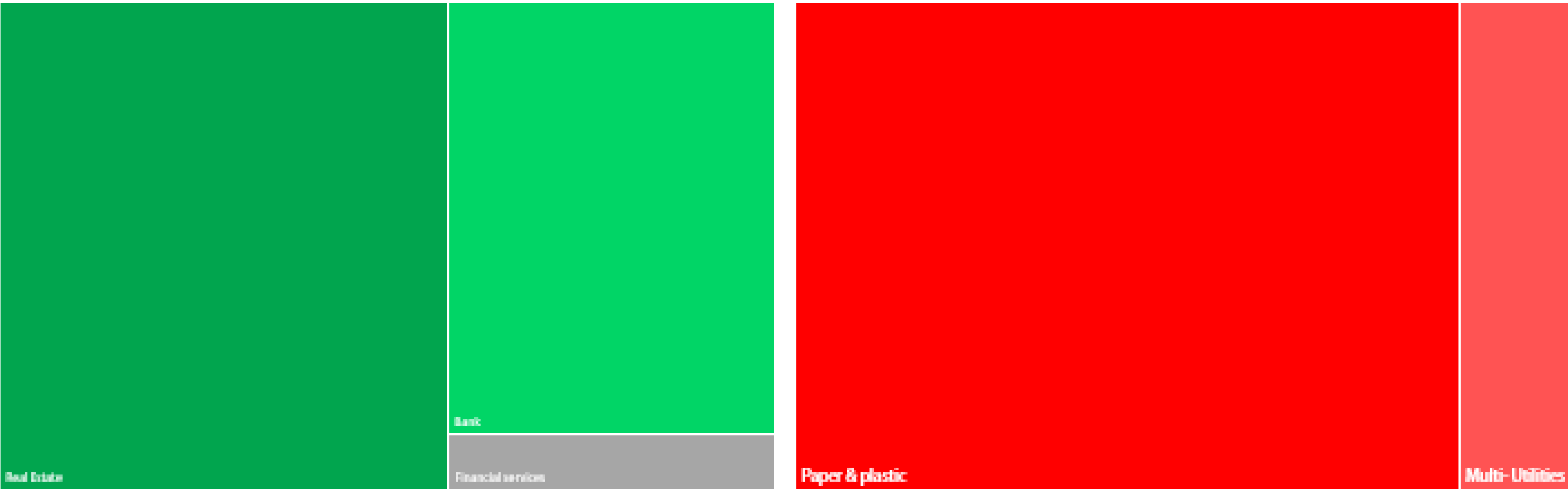
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

HPG

HSX

TARGET PRICE

30,500 VND

Recommendation – BUY

Recommended Price (13/11/2025) (*)

26,700 – 27,100

Short-term Target Price 1

28,500

Expected Return 1 (at recommended time):

▲ 5.2% - 6.7%

Short-term Target Price 2

30,500

Expected Return 2 (at recommended time):

▲ 12.5% - 14.2%

Stop-loss

25,800

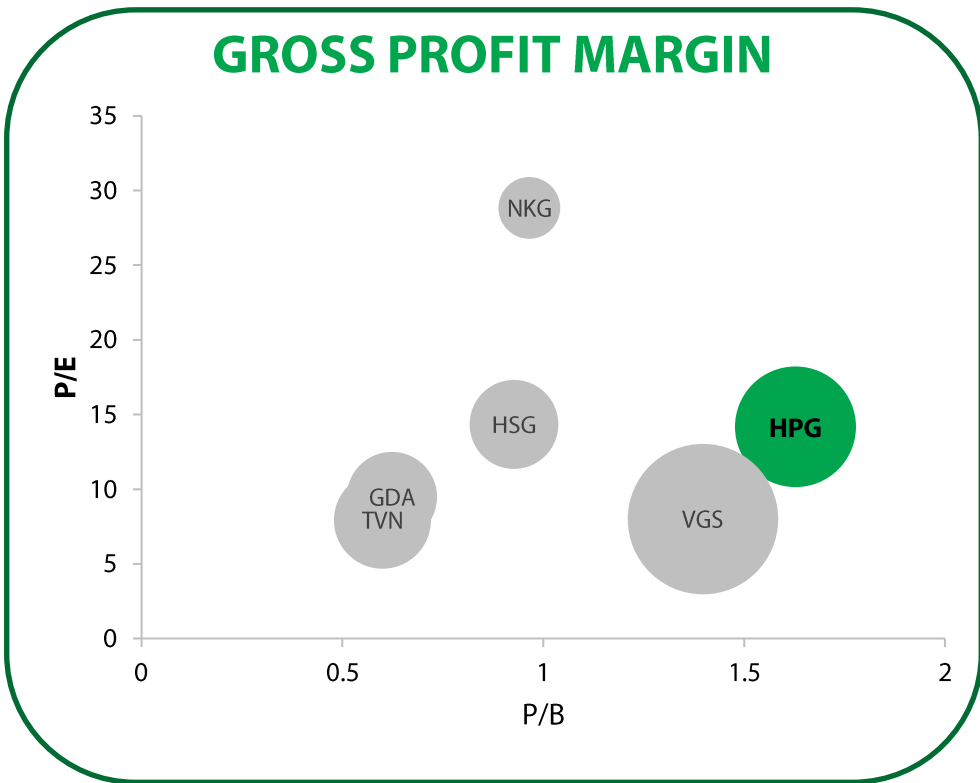
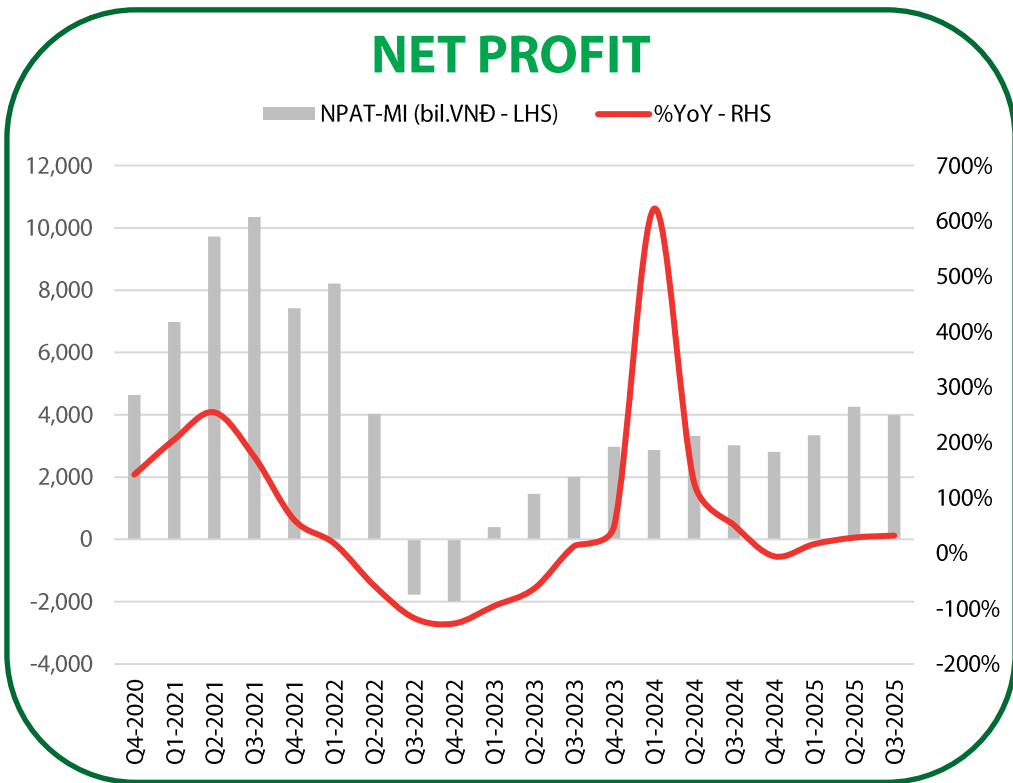
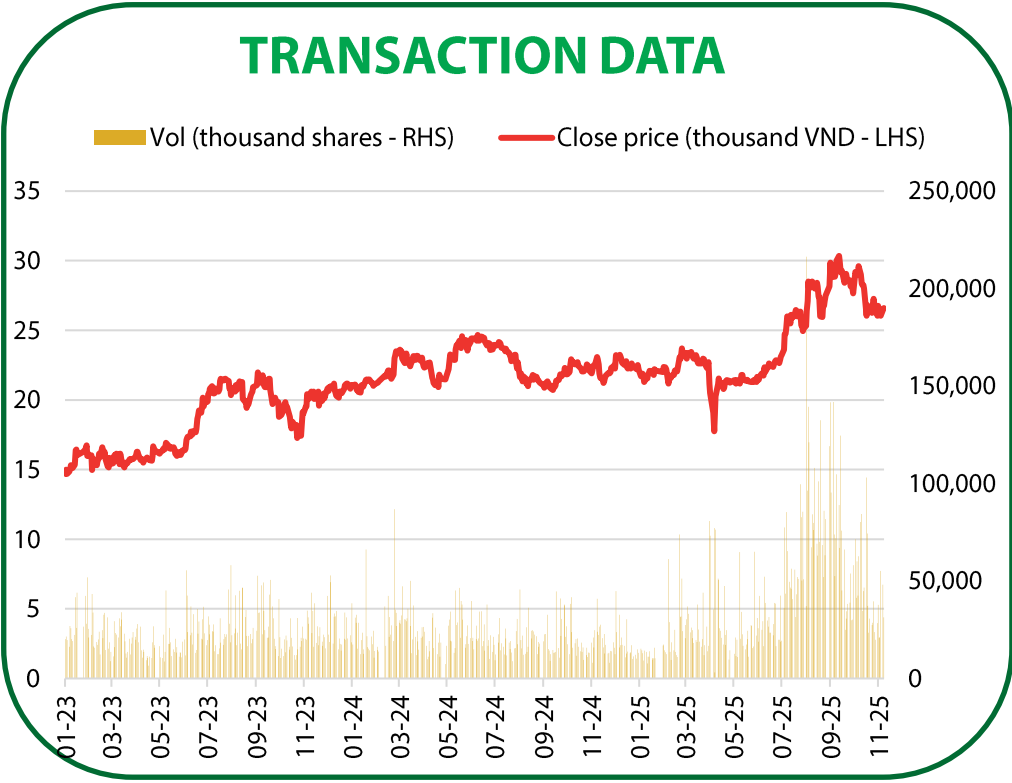
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Basic Materials
Market Cap (\$ mn)	204.167
Current Shares O/S (mn shares)	7.675
3M Avg. Volume (K)	61.513
3M Avg. Trading Value (VND Bn)	1.735
Remaining foreign room (%)	30,17
52-week range ('000 VND)	17.749 – 30.350

INVESTMENT THESIS

- By the end of Q3 2025, HPG reported revenue of VND 36.4 trillion (+7% YoY, +1% QoQ) and gross profit of VND 6.1 trillion (+29% YoY, -8% QoQ), with a gross margin of 16.7%, higher than the 2023–2024 average. The improvement was driven by stable finished-steel prices, a 10–15% QoQ decline in raw-material costs (iron ore, coking coal), and fuel efficiency gains at the Dung Quat 2 Phase 1 plant. Net profit after tax reached VND 4.0 trillion (+33% YoY), in line with internal forecasts.
- In the near term, HPG benefits from the commercial contribution of Dung Quat 2, a favorable input-cost environment, and strong liquidity (cash deposits exceeding VND 9 trillion). Inventories stood at VND 45.6 trillion (~142 days), reflecting the company’s proactive buildup of raw materials in preparation for the full commissioning of Dung Quat 2 in Q4 2025, ensuring stable output and margins despite seasonal weakness in construction steel demand.
- Over the long term, HPG is entering a new growth cycle as Dung Quat 2 comes fully online, lifting total capacity to about 14 million tons per year. Its vertically integrated production chain, improved energy efficiency, and low net gearing underpin sustainable profitability. With its dominant market position in both flat and long steel, HPG is expected to maintain steady growth momentum, supported by the recovery of the real-estate sector and accelerating public investment, making it the sector’s top pick for 2025–2026.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a sharp decline from the area around 28.5, HPG's decline momentum was curbed at the 26 area. Concurrently, HPG also showed probing oscillation in the 26 - 27 area recently with a low supply status when HPG pulled back near the 26 threshold. The signal of increasing supportive cash flow and price gains in recent sessions demonstrates investor interest in HPG. Although HPG has not yet been able to surpass the 27 threshold, this support signal may help HPG move past this resistance threshold and create a short-term upward swing.
- Support: 26,000 VND.
- Resistance: 31,000 VND.



Ticker	Technical Analysis
<div><div>BID</div><div>Sideway</div></div>	<div><div><div>Support</div><div>37.0</div></div><div><div>Current Price</div><div>38.25</div></div><div><div>Resistance</div><div>41.0</div></div></div> <div><p>➤ Although BID has yet to break back above the MA(50), the stock is showing signs of forming a potential bottom around the 36.5 base area. The gradual higher lows are reinforcing this view. BID is expected to soon generate a breakout signal above the 39 level, thereby completing its accumulation phase and opening a new uptrend toward the 41 area.</p></div> <div></div>
<div><div>VNM</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>57.5</div></div><div><div>Current Price</div><div>59.8</div></div><div><div>Resistance</div><div>63.2</div></div></div> <div><p>➤ Continuing its upward momentum, VNM successfully broke back above the MA(50), regaining its short-term uptrend. In addition, trading volume remaining above the 20-day average indicates that buying interest is supporting the current uptrend. VNM is expected to soon approach its near-term target around 63.2.</p></div> <div></div>

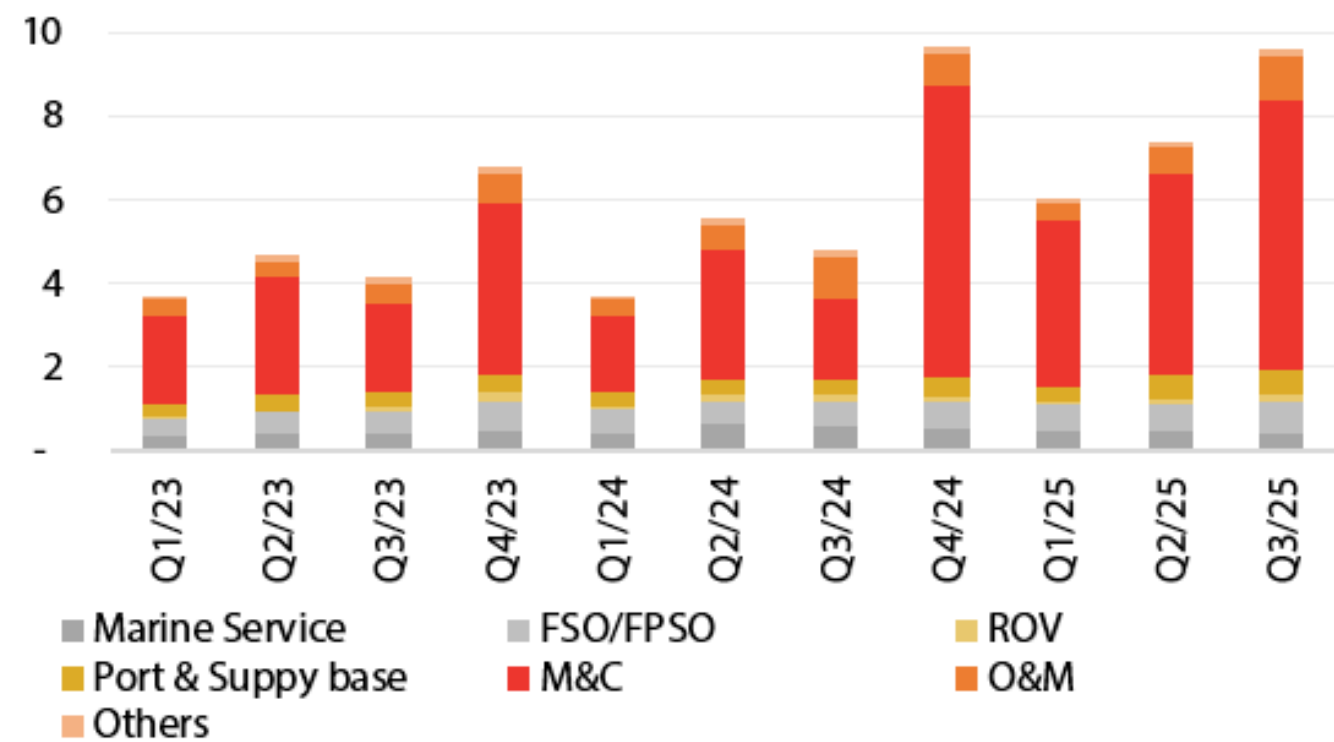
HIGHLIGHT POINTS

PVS – 10M2025 results: Revenue surpasses expectations and annual plan

(Huong Le – huong.lh@vdsc.com.vn)

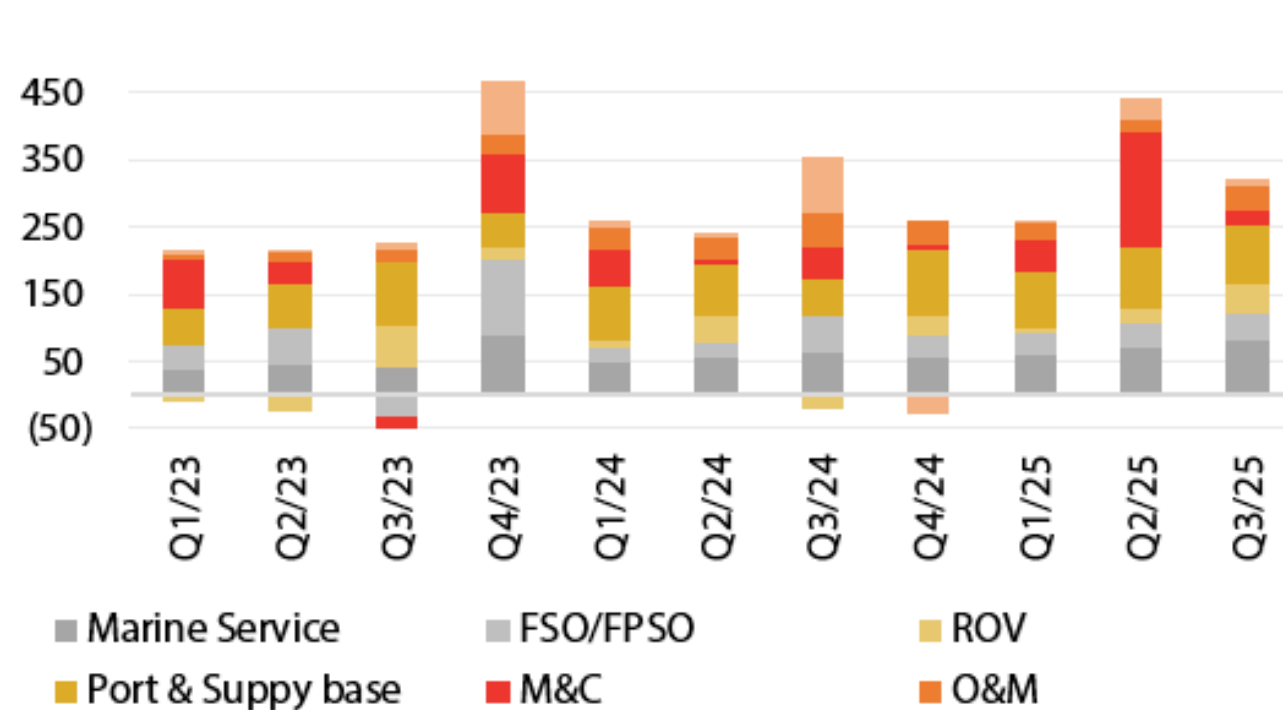
- In the first 10 months of 2025, PVS delivered an impressive performance, with consolidated revenue and pre-tax profit rising 50% and 32% YoY, respectively - exceeding its 10-month plan and even surpassing full-year 2024 revenue. The Mechanical & Construction (M&C) segment remained the primary growth driver, underpinned by key domestic projects such as Block B – O Mon, Golden Camel, and Sututrang Phase 2B, all achieving notable execution milestones. Meanwhile, international expansion continued through offshore wind projects across Europe, Taiwan, South Korea, Japan, and Australia.
- Additionally, we expect potential provision reversals at the Sao Vang–Dai Nguyet project and positive progress in land tax settlement at Sao Mai–Ben Dinh Port to support consolidated earnings. However, administrative restructuring of provinces (effective from July 1, 2025) may temporarily delay tax-related procedures.
- Backed by a robust project backlog, effective cost management, and stable cash flow from long-term service contracts, PVS is well-positioned to sustain strong earnings growth into late 2025 and 2026.

Figure 1: Revenue breakdown by business segment (trillion VND)



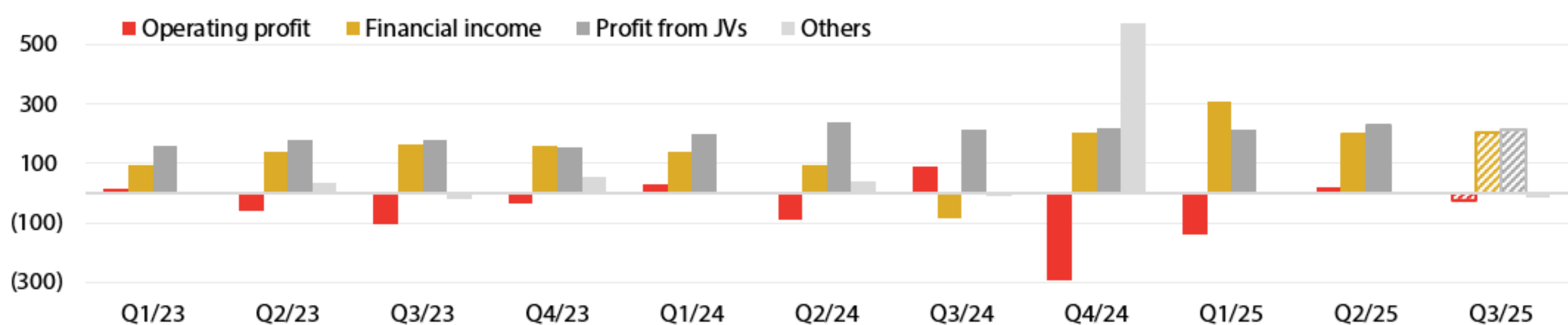
Source: PVS, RongViet Securities

Figure 2: Gross profit breakdown by business segment (VND billion)



Source: PVS, RongViet Securities

Figure 3: Pre-tax profit breakdown of PVS (VND billion)



Source: PVS, 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 (*)
07/11	NLG	36.80	37.20	40.00	43.00	35.80		-1.1%		-0.7%
06/11	VCB	59.50	60.30	63.00	67.00	58.30		-1.3%		-1.4%
31/10	CTI	22.90	23.45	25.50	28.00	22.20		-2.3%		-2.3%
27/10	KDH	34.10	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	27.00	26.20	27.80	29.50	25.40		3.1%		-3.3%
23/10	NLG	36.80	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	80.50	82.00	87.00	91.00	77.80		-1.8%		-1.9%
16/10	KDH	34.10	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	35.00	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	38.25	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.20	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	59.80	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
Average performance (QTD)								-0.8%		-1.6%

(*) 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			



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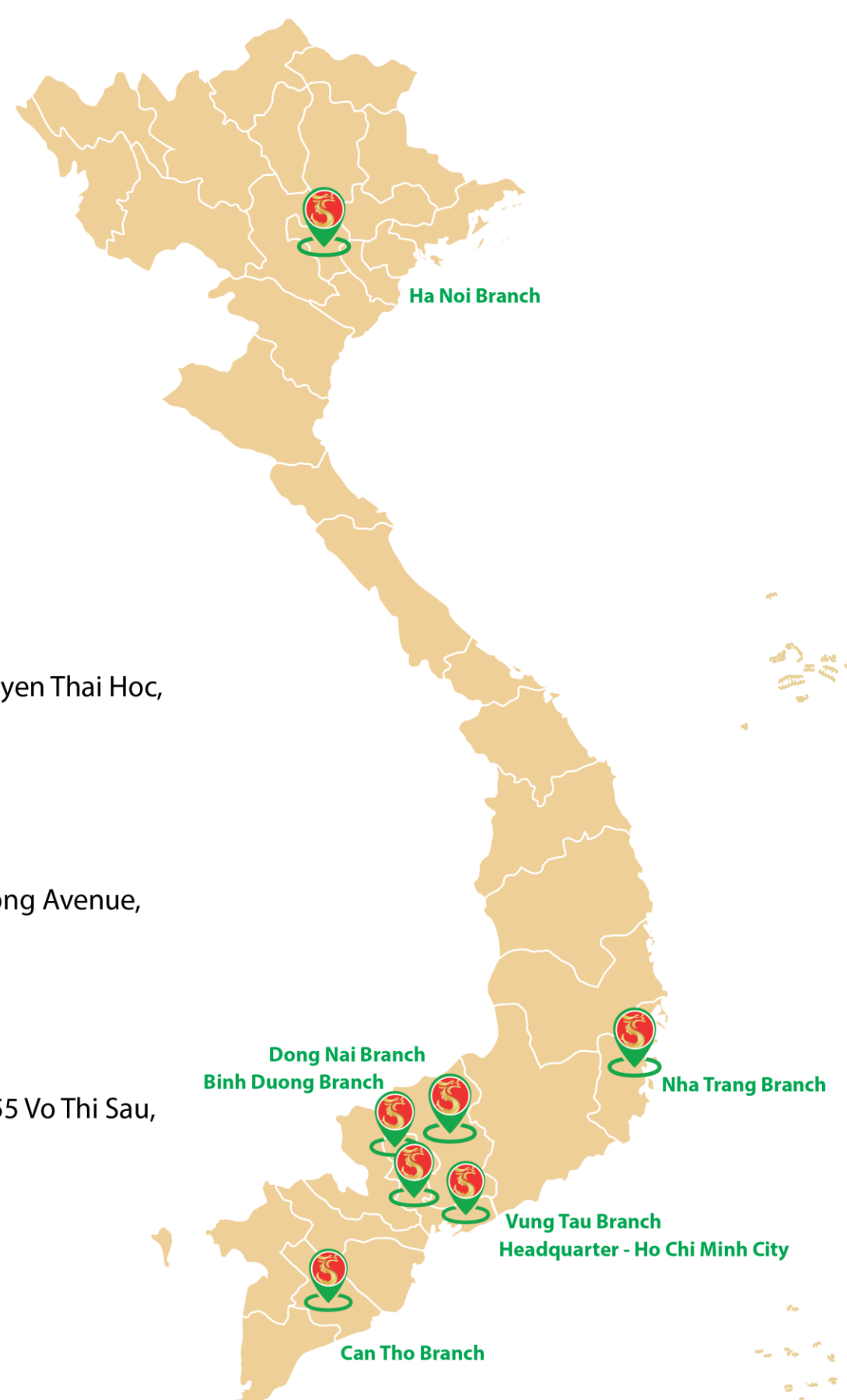
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