RONG VIET SECURITIES

# MORNING News

## REVERSAL

*October 29, 2025*

### RECOMMENDED STOCK

*Ticker: CTI*

### ANALYST-PINBOARD

*Update on LHG*



## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market continues to receive support as it pulled back near the 1,620 point area and quickly recovered. Liquidity decreased compared to the previous session, indicating that supply is temporarily not putting excessive pressure on the market, thereby allowing cash flow the opportunity to create supportive momentum and prop up the market.
- The current recovery signal shows that the market is confirming the 1,620 point support area. The recovery action may continue in the next trading session, and this signal also creates an opportunity for the market to continue retesting 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 unusual fluctuations 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.

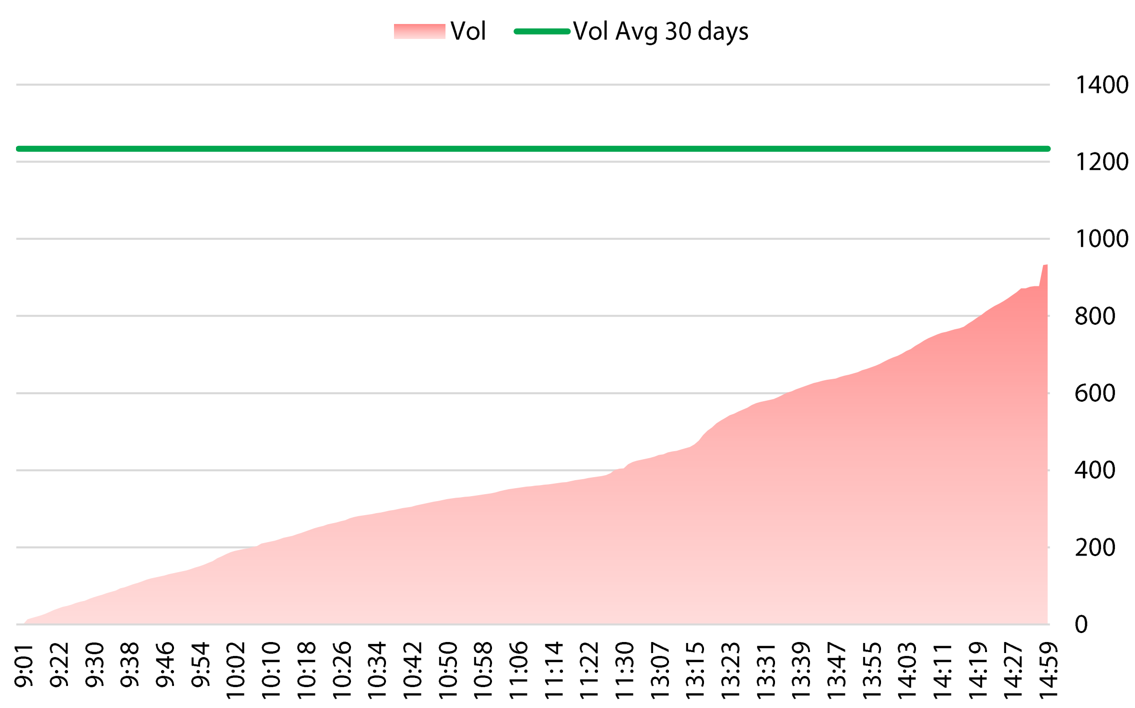
**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

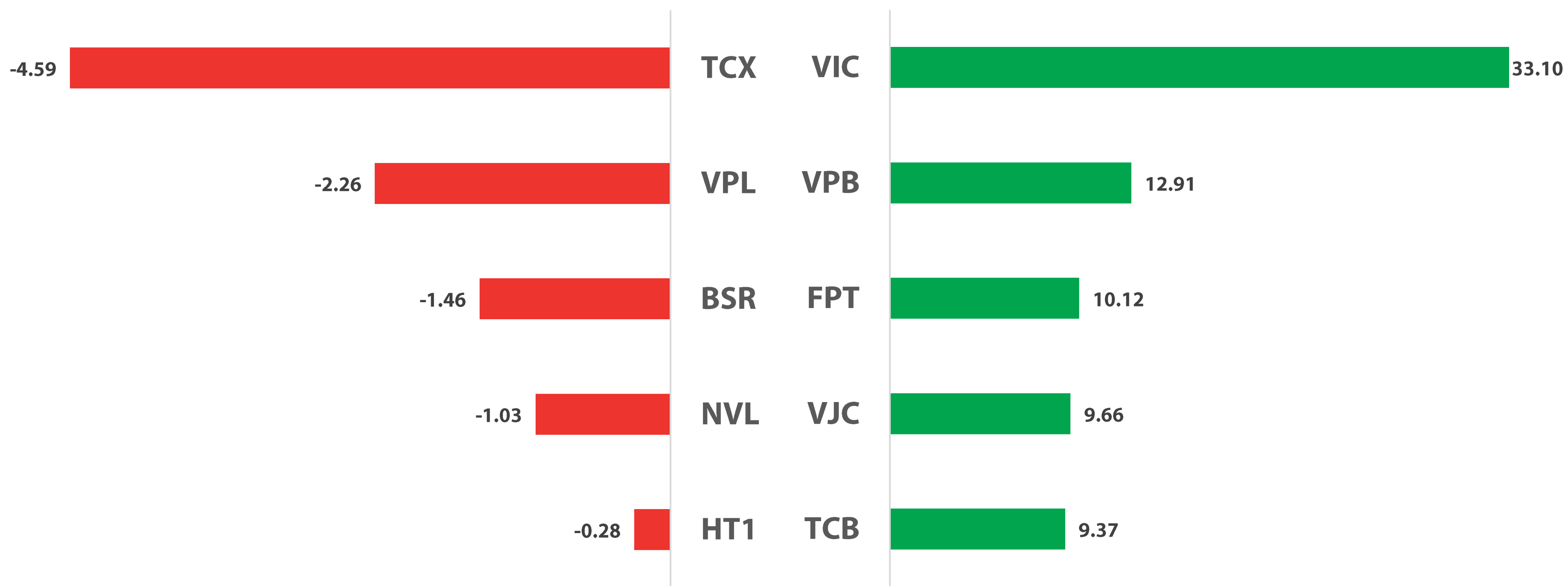

## MARKET INFOGRAPHIC

**October 28, 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

**28,000 VND**

| Recommendation – BUY | |
|---|---|
| Recommended Price (29/10/2025) (*) | 23,300 – 23,700 |
| **Short-term Target Price 1** | **25,500** |
| Expected Return 1 (at recommended time): | ▲ 7.6% - 9.4% |
| **Short-term Target Price 2** | **28,000** |
| Expected Return 2 (at recommended time): | ▲ 18.1% - 20.2% |
| *Stop-loss* | *22,700* |

*(* Recommendation is made before the trading session)*

### STOCK INFO

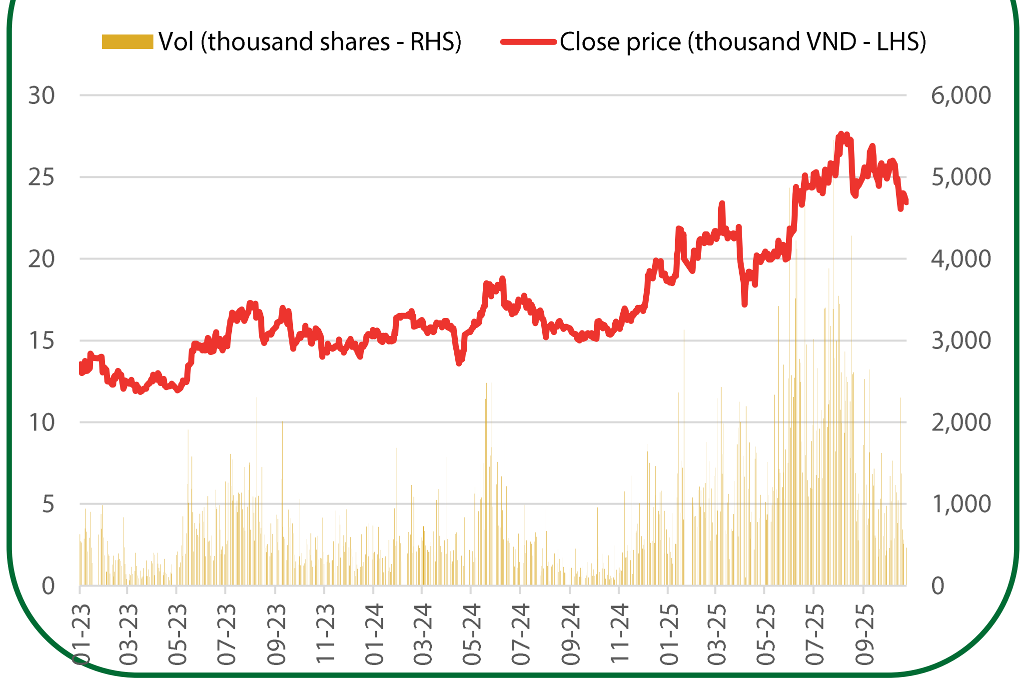
| Sector | Construction & Materials |
|---|---|
| **Market Cap** ($ mn) | 1,600 |
| **Current Shares O/S** (mn shares) | 63 |
| **3M Avg. Volume** (K) | 1,481 |
| **3M Avg. Trading** Value (VND Bn) | 38 |
| **Remaining foreign room** (%) | 46,8 |
| **52-week range** ('000 VND) | 15.600- 27.650 |

## INVESTMENT THESIS

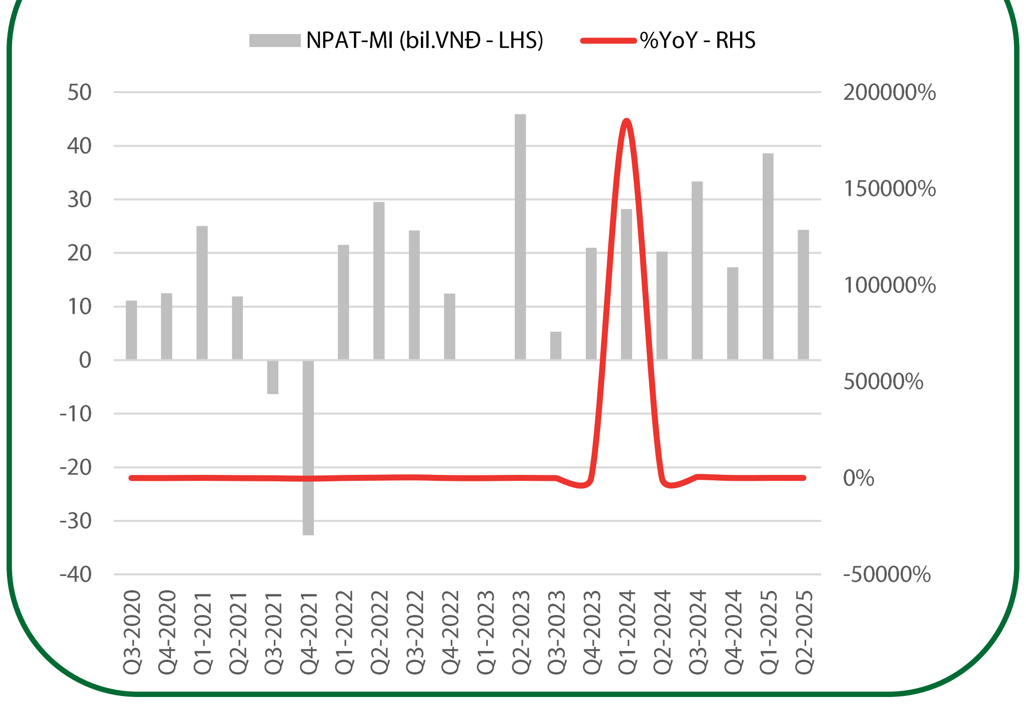
- For 6M2025, CTI recorded consolidated net revenue of VND 631 billion (+23% YoY) and net profit after tax attributable to the parent company of VND 62.9 billion (+30% YoY). A key driver of earnings was the construction stone segment, which delivered net revenue of VND 42.9 billion (+187% YoY) and gross 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

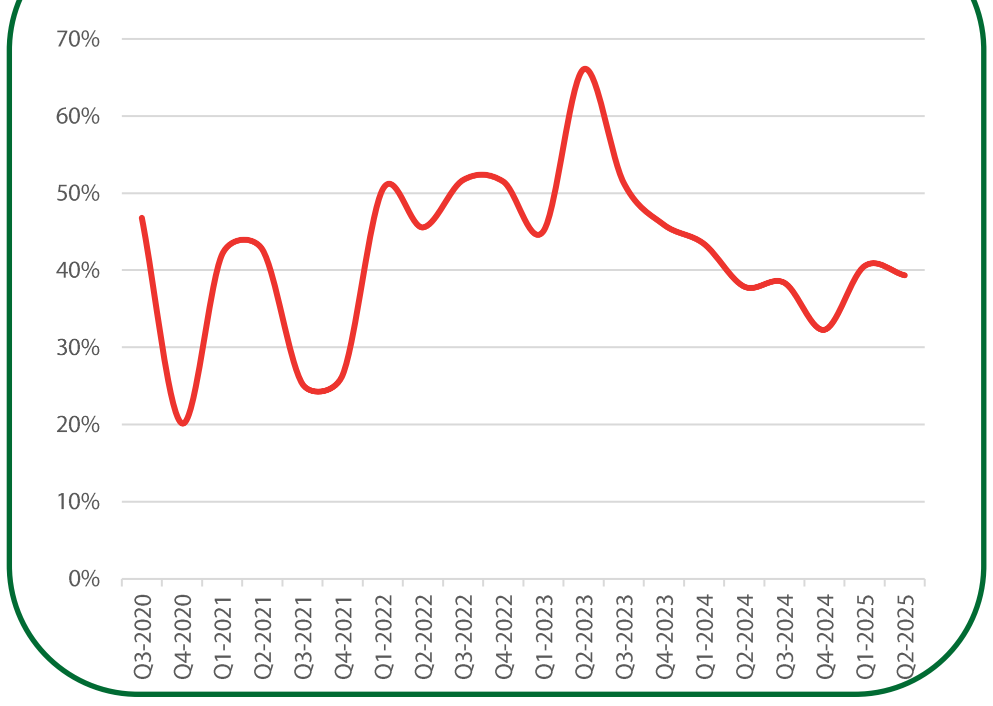
### TRANSACTION DATA




### NET PROFIT




### GROSS PROFIT MARGIN



## TECHNICAL VIEW

- After unsuccessful efforts to widen the upward momentum from the MA(20) area, CTI continued its correction phase and fell into an oversold condition near the MA(200) area, the 23 area. CTI's decline momentum has been curbed with support signals at the 23 area, and concurrently, the supply status at this support area has shown signs of cooling down. These signals may help CTI end the current correction phase and create an opportunity to open up a new upward oscillation phase in the near future.
- Support : 23,000 VND.
- Resistance : 28,000 VND.

| Ticker | Technical Analysis |
| --- | --- |

## NT2
**Uptrend**

| Support | Current Price | Resistance |
| --- | --- | --- |
| 20.5 | 23.3 | 24.0 |

Building on its uptrend after successfully retesting the 20-day MA, NT2 is among the few stocks in the market approaching its recent peak, demonstrating notable strength. At the same time, trading volume during bullish sessions has clearly outperformed that of consolidation sessions, showing strong cash flow alignment with the trend. With these positive developments, NT2 is expected to soon surpass its nearby resistance around 24, thereby opening the way for higher targets ahead.

## MSN
**Sideway**

| Support | Current Price | Resistance |
| --- | --- | --- |
| 72.0 | 79.0 | 94.0 |

MSN continues to form a base around the 100-day MA (near 78). At this level, the repeated appearance of long lower shadows indicates that selling pressure is being absorbed and the six-day consecutive decline has stabilized. With gradually improving signals, MSN is expected to soon record a recovery move, helping the stock return above the 82 level and reestablish a short-term uptrend.

## HIGHLIGHT POINTS

# LHG - Shortage of revenue from IP land lease

**(Lam Do, CFA** – lam.dt@vdsc.com.vn)

- In Q3, LHG reported revenue of VND 112 billion (+23% YoY, -50% QoQ), comprising: 1/ VND 55 billion from leasing ready-built factories (RBFs) – driven by high occupancy rates at existing facilities, with no new projects commencing operations; 2/ No revenue recognized from industrial land leasing, as no new tenants were secured (versus positive contributions in 1H2025). LHG posted modest net profit after tax (NPAT) of VND 46 billion (+10% YoY, -49% QoQ) – in line with expectations given the absence of land leasing revenue.
- Regarding the high-rise factory project (Phase 2, 26,000 m$^2$ GLA), the external structure is now complete, with ongoing work focused on fire protection systems and internal infrastructure fit-out. The company maintains its schedule for inauguration in December 2025, positioning the asset for leasing eligibility in 2026 – a key driver supporting projected RBF revenue of VND 252 billion in 2026 (+15.6% YoY).

**Table 1: KBC's 3Q2025 Business results**

| bn VND | 3Q-FY25 | +/-YoY | 9M2025 | +/-YoY | % 2025 Forecast |
|---|---|---|---|---|---|
| *IP land leasing Area (sqm)* | - | N/A | 39,440 | 199% | 100% |
| *Rental price (USD/m2/cycle)* | | N/A | 250 | | |
| **Revenue** | **112** | **24%** | **569** | **73%** | **90%** |
| *IP land lease* | - | N/A | 247 | 198% | 97% |
| *Real Estates* | 55 | 19% | 166 | 22% | 76% |
| *RBFs for lease/sale* | 56 | 27% | 156 | 42% | 97% |
| **Gross profit** | **52** | **18%** | **320** | **79%** | **91%** |
| *IP land lease* | - | N/A | 165 | 211% | 100% |
| *Real Estates* | 37 | 29% | 109 | 32% | 76% |
| *RBFs for lease/sale* | 14 | -8% | 45 | 4% | 82% |
| SG&A | (13) | -13% | (46) | -1% | 70% |
| **EBIT** | **39** | **33%** | **274** | **106%** | **95%** |
| *Financial income* | 18 | -24% | 41 | -20% | 61% |
| *Financial expense* | (1) | -89% | (11) | -42% | 78% |
| *Other income/loss* | (0) | 1227% | (0) | -130% | -8% |
| **PBT** | **57** | **8%** | **306** | **72%** | **89%** |
| **NPAT-MI** | **46** | **9%** | **246** | **76%** | **89%** |

*Source: LHG, RongViet Securities*

*If you are interested in this content, please click on the **link** to view more details.*

# RECOMMENDATIONS STATISTICS

| 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 (*) |
|---|---|---|---|---|---|---|---|---|---|---|
| 27/10 | KDH | 33.50 | 33.10 | 37.00 | 40.00 | 31.90 | | 1.2% | | -0.2% |
| 24/10 | HPG | 26.80 | 26.20 | 27.80 | 29.50 | 25.40 | | 2.3% | | -0.4% |
| 23/10 | NLG | 36.65 | 37.60 | 41.00 | 44.00 | 35.80 | | -2.5% | | 0.1% |
| 22/10 | MWG | 84.20 | 82.00 | 87.00 | 91.00 | 77.80 | | 2.7% | | 1.0% |
| 16/10 | KDH | 33.50 | 34.10 | 37.50 | 41.00 | 32.80 | 32.80 | -3.8% | Closed (20/10) | -6.9% |
| 14/10 | TCB | 36.00 | 40.80 | 43.50 | 48.00 | 38.40 | 38.40 | -5.9% | Closed (20/10) | -7.3% |
| 13/10 | BID | 37.10 | 40.45 | 43.05 | 46.05 | 38.85 | 38.80 | -4.1% | Closed (20/10) | -6.4% |
| 10/10 | ACB | 25.40 | 26.90 | 28.50 | 32.00 | 25.40 | 25.40 | -5.6% | Closed (20/10) | -4.7% |
| 09/10 | VNM | 57.40 | 60.05 | 63.65 | 67.15 | 57.95 | 57.90 | -3.6% | Closed (20/10) | -3.6% |
| 07/10 | MBB | 24.00 | 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 | 63.50 | 66.80 | 71.00 | 75.00 | 63.80 | 63.80 | -4.5% | Closed (16/10) | 6.0% |
| **Average performance (QTD)** | | | | | | | | 0.1% | | 0.9% |

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

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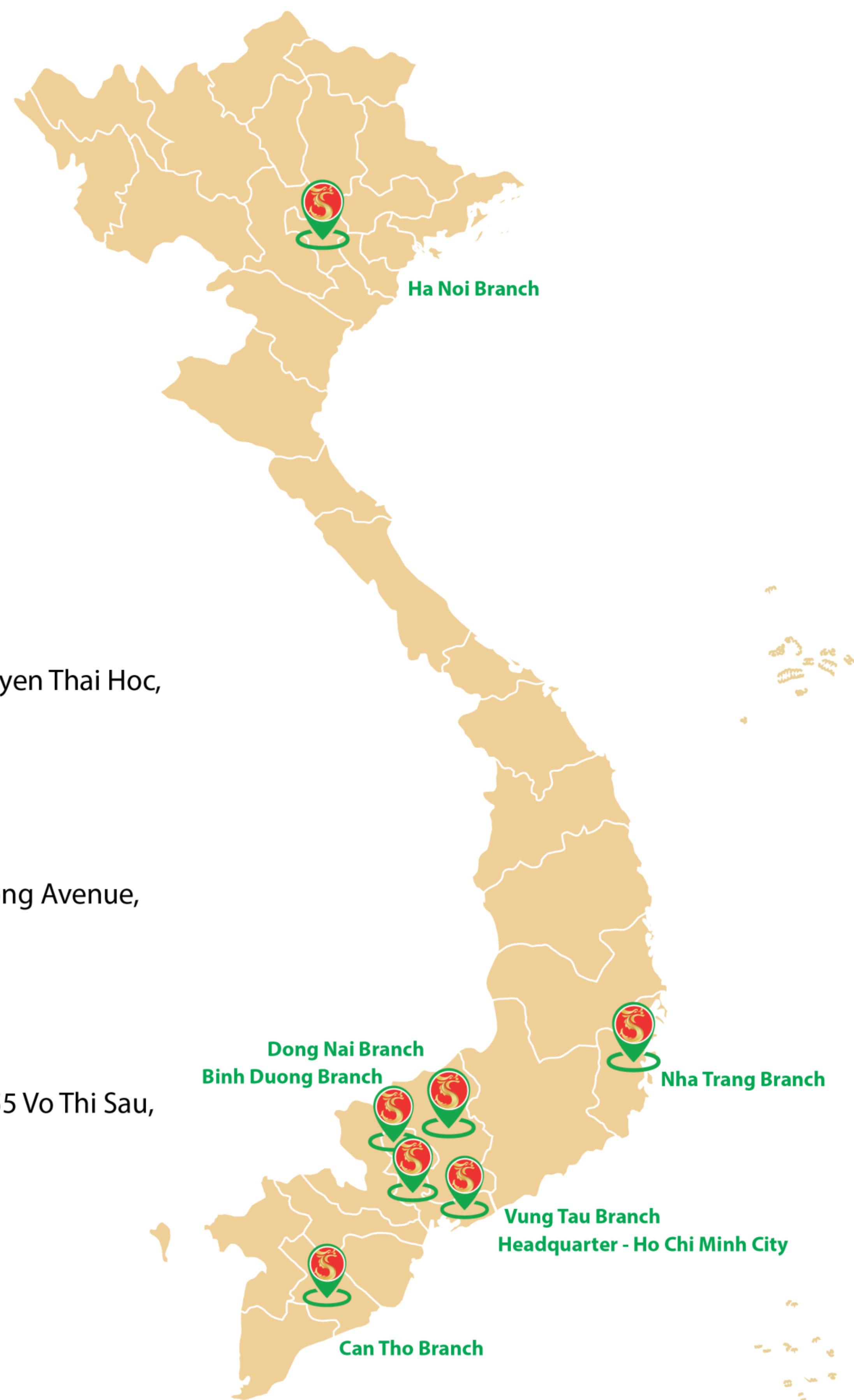


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