RONG VIET SECURITIES

MORNING News

PULLBACK

October 31, 2025

RECOMMENDED STOCK

Ticker: CTI

ANALYST-PINBOARD

Update on Gold

RONG VIET SECURITIES

SEP 2025 MONTHLY MARKET MONITOR

THE BASIC IS SOLID, RERATING FURTHER NEED MORE TIME

PUBLISHED →

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued cautious price action ahead of the MA(20) line, the 1,698 point area, and pulled back. Liquidity decreased compared to the previous session, indicating that supply is temporarily still not putting excessive pressure on the market, but supportive cash flow is showing a return to caution.
- Although the market action remains cautious, overall, supply pressure is not large and the bearish candlestick body is still quite small. This suggests that supply pressure near the MA(20) area has significantly reduced compared to the previous recovery.
- It is expected that the market will be supported when pulling back near the 1,650 point area and recover to continue the process of testing supply in the MA(20) area.

TRADING STRATEGY

- Investors can expect the market's support potential but need to observe the supply and demand dynamics to evaluate the market condition.
- Investors may consider upward oscillations 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.

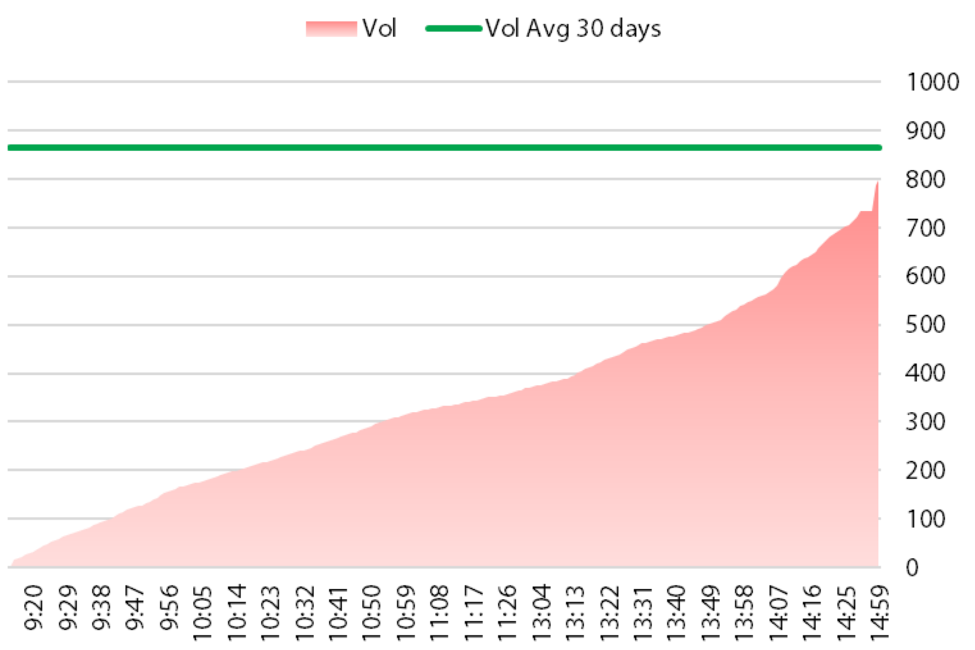
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

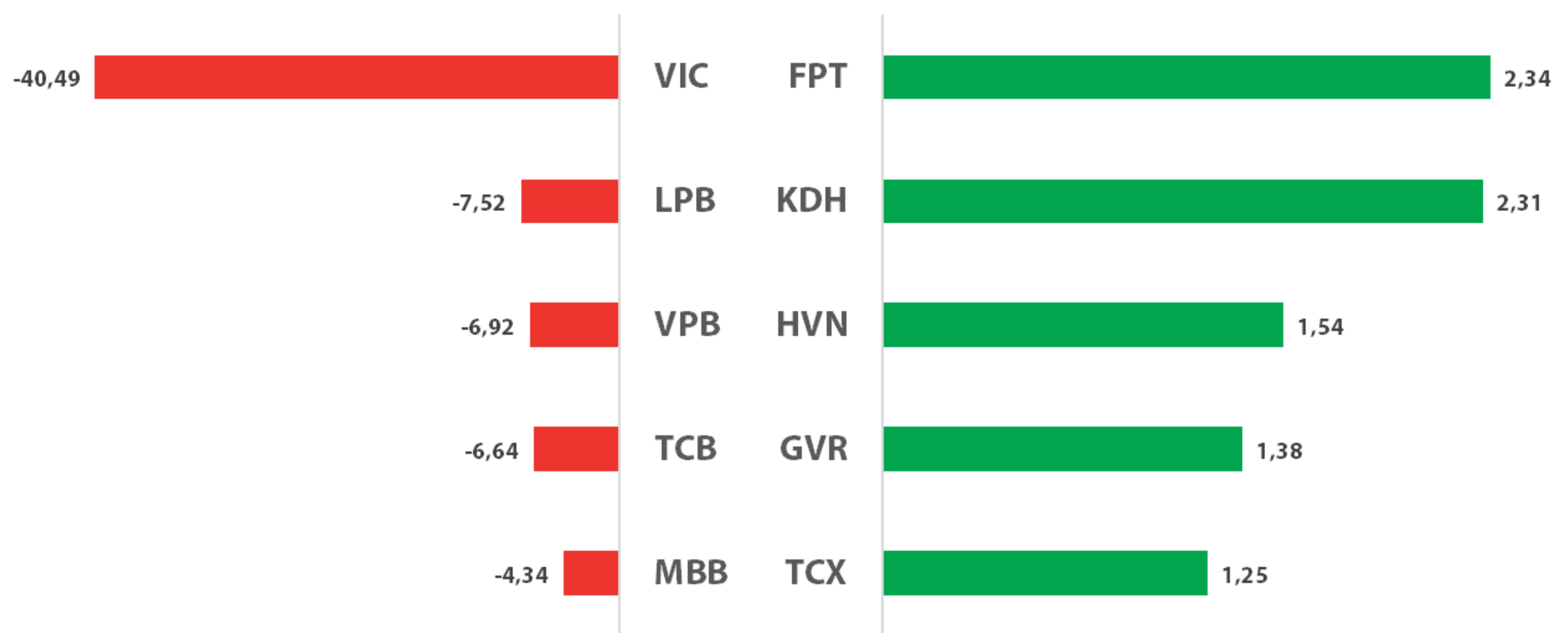
MARKET INFOGRAPHIC

October 30, 2025

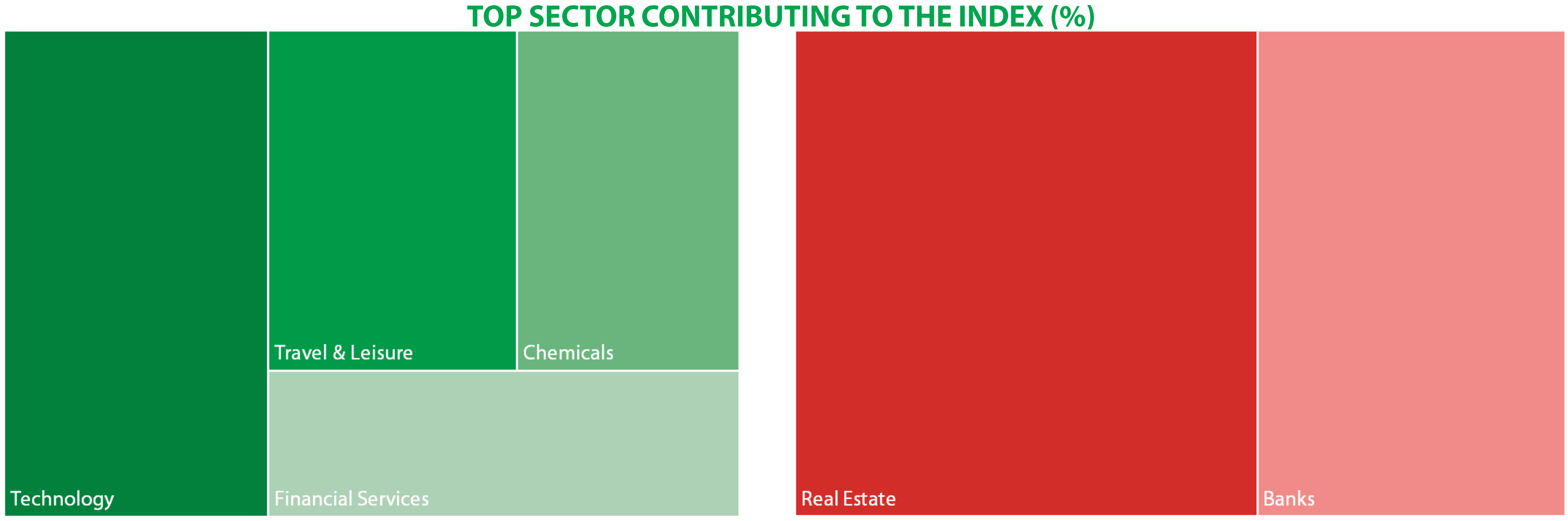
TRADING VOLUME (MILLION SHARES)



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 – WAITING TO BUY

Recommended Price (31/10/2025) (*)	23,000 – 23,500
Short-term Target Price 1	**25,500**
Expected Return 1 (at recommended time):	▲ 8.5% - 10.9%
Short-term Target Price 2	**28,000**
Expected Return 2 (at recommended time):	▲ 19.1% - 21.7%
Stop-loss	*22,400*

(Recommendation is made before the trading session)*

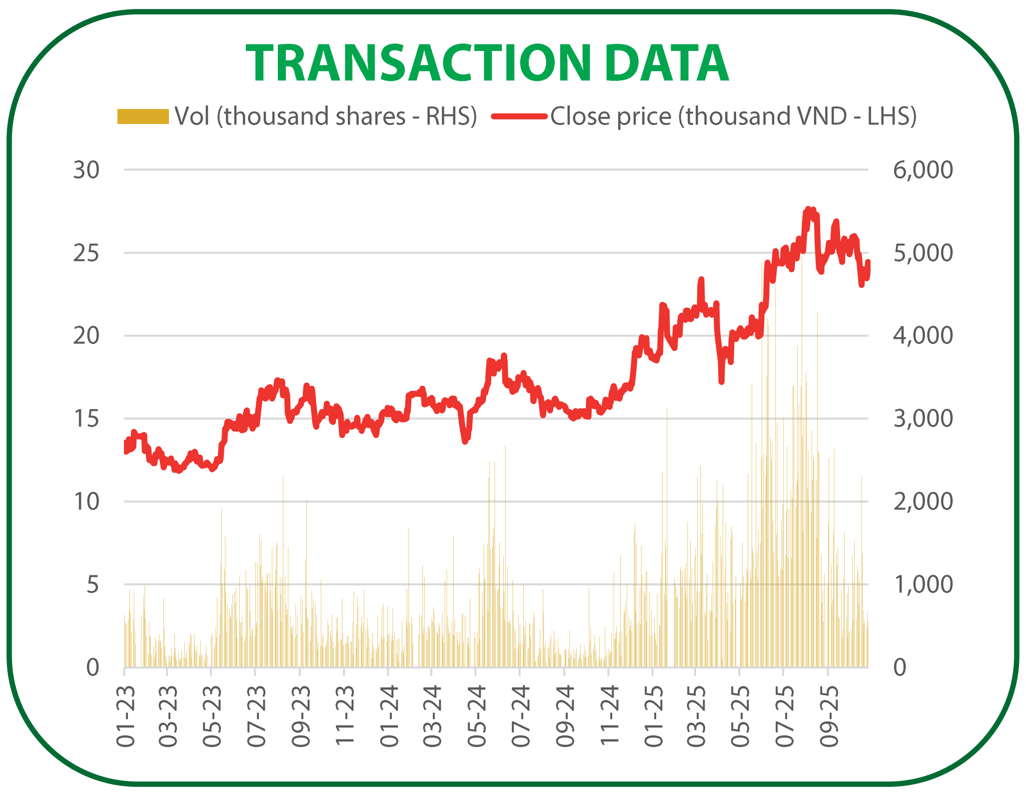
STOCK INFO

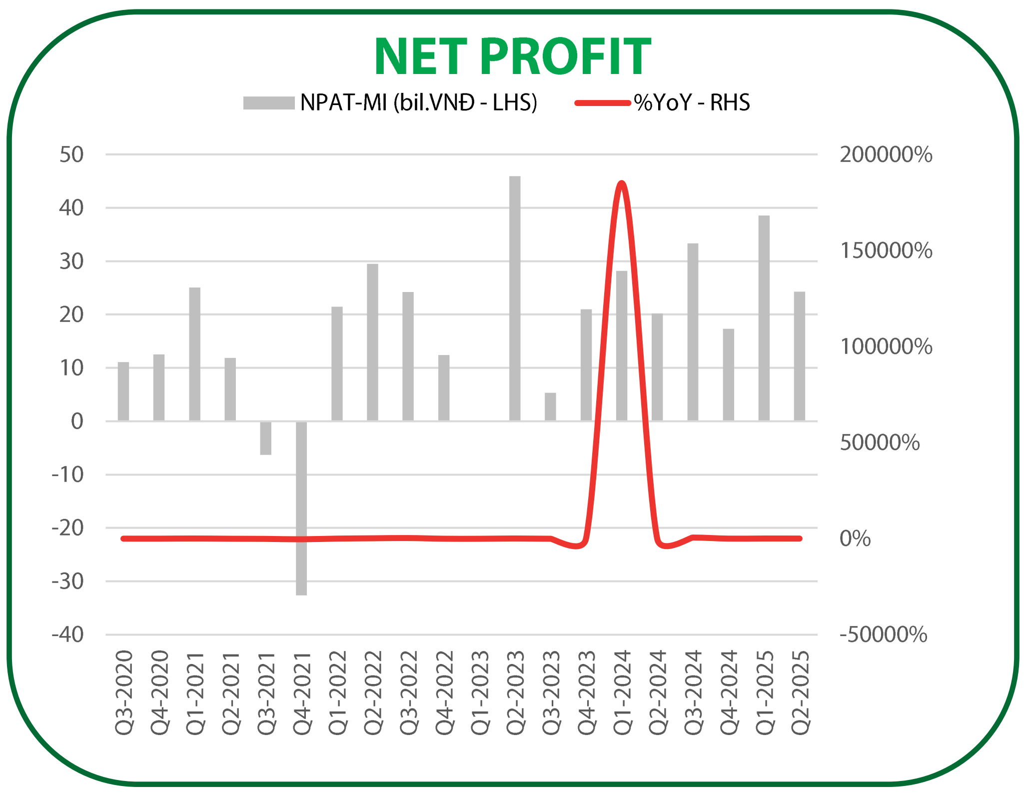
Sector	Construction & Materials
Market Cap ($ mn)	1,540
Current Shares O/S (mn shares)	63
3M Avg. Volume (K)	1,423
3M Avg. Trading Value (VND Bn)	37
Remaining foreign room (%)	46.59
52-week range ('000 VND)	15.700 – 27.650

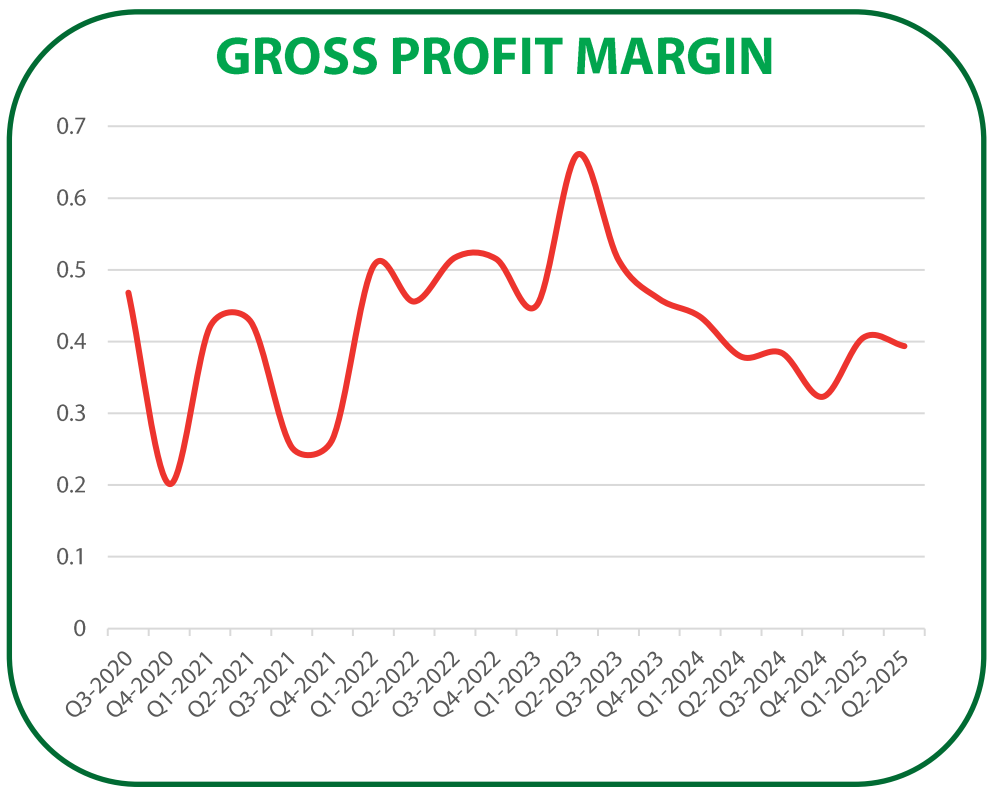
INVESTMENT THESIS

- In Q3 2025, CTI continued to record solid growth with net revenue reaching VND 363 billion (+42% YoY) and profit after tax attributable to parent shareholders at VND 39 billion (+16% YoY). For the first nine months of 2025, profit after tax reached VND 101.4 billion (+24% YoY), surpassing the full-year target. All core business segments — BOT, construction, and construction materials — recorded growth. The strongest increase came from the construction stone segment, mainly contributed by the Xuan Hoa quarry, with cumulative nine-month revenue of VND 77.8 billion, nearly four times higher than the same period last year. The BOT segment, the largest contributor, also posted robust revenue growth, particularly from the BOT 319 project, which recorded over VND 116 billion (+64% YoY), benefiting from the temporary suspension of Long Binh Bridge repairs (on the HCMC–Dau Giay Expressway).
- This is a fairly positive performance considering the company still made a provision of VND 35.6 billion for the Dao O project, while only recognizing around VND 19 billion in asset transfer value. Work-in-progress assets showed no major changes during the period.In the short term, the company's outlook will be supported by compensation payments from the BOT National Highway 91 project (estimated total value of VND 1,232 billion). Core business activities are expected to continue growing across BOT, construction, and quarrying.
- In the longer term (2026–2029), profitability may improve significantly as the Thien Tan 10 quarry begins contributing, the CTI Diamond Center real estate project (10.4 ha) records sales and profit, and financial expenses decline markedly after the early termination of the BOT National Highway 91 project contract.

KEY FINANCIAL INDICATORS







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 correction phase at the 23 area. However, the current recovery action is facing difficulties at the 24.5 area, and CTI may need more time to retest cash flow near the 23 area before a better upward price action emerges.
- Support : 23,000 VND.
- Resistance : 28,000 VND.

Ticker	Technical Analysis

MSN
Sideway

Support	Current Price	Resistance
75.5	79.3	90.0

Although MSN has yet to regain its upward momentum, the stock is showing signs of forming a solid base in the 77–78 range. Additionally, the narrowing price range and declining volume indicate that selling pressure has been gradually absorbed by buyers around this support zone. With these constructive signals, MSN is expected to soon show signs of recovery once it moves above the 82 level, thereby reestablishing a short-term uptrend and aiming toward its October 2025 peak.

VIB
Downtrend

Support	Current Price	Resistance
17.7	18.75	21.3

VIB continued to decline as its previous recovery attempt faced selling pressure at the 20-day MA. The repeated appearance of upper shadows as the price approached resistance indicates that sellers remain dominant in this area. Moreover, the rebound lacked strong volume support, reflecting cautious market sentiment. With these weak signals, VIB is likely to extend its short-term correction and move toward the 200-day MA support zone to attract new buying interest.

HIGHLIGHT POINTS

Gold exchange: Information on the pilot and reference to the Shanghai Gold Exchange

(Tran Ngoc Lan Anh – *anh.tnl@vdsc.com.vn*)

- **In October 2025, the SBV proposed 03 pilot models for establishing a gold exchange:** (1) Establishment of a National Gold Exchange; (2) Allowing gold to be traded on the commodity exchange; (3) Setting up a gold exchange in the Vietnamese international financial center. **The pilot project requires a trial-and-error mechanism to allow for step-by-step refinement throughout implementation process, in order** to align with Vietnam's evolving economic context, available resources, infrastructure capacity, and the gradual development of a comprehensive legal and regulatory framework.
- **In the Asian region, we consider the Shanghai Gold Exchange (SGE) to be a relevant reference model for Vietnam's pilot gold exchange,** for several reasons: (1) It was established and supervised by the People's Bank of China (PBoC), has operated for many years, and possesses a relatively mature regulatory and operational framework; (2) Its trading activities are primarily focused on physical spot gold, which aligns with Vietnam's initial pilot phase; (3) It features a clear and well-structured membership system, along with a roadmap for expanding market participation from domestic members and investors to international participants.

Information on the model, structure and operation mechanism of Vietnam's pilot gold exchange

Following the issuance of Decree No. 232/2025/ND-CP on the management of gold trading activities, the State Bank of Vietnam (SBV) held a seminar in October 2025 to discuss the establishment of a gold exchange and proposed **03 pilot models**, including:

(1) The establishment of a National Gold Exchange

(2) Allowing gold to be traded on existing commodity exchange

(3) Setting up a gold exchange within Vietnam's international financial center

→ *The objective is to develop a centralized gold trading hub with the infrastructure and supporting institutions (such as clearing centers, depository and custody facilities, assay centers, and vaulting systems) to gradually mobilize the estimated 400 – 600 tons of gold held by the public nationwide - A long-standing "bottlenecks" need addressing, beginning with building transparency and investor confidence.*

Table 1: Structure of the gold exchange pilot in 03 stages

Stage		1	2	3
Goods in circulation	Imported raw gold	x	x	x
	Gold bullion		x	x
	Other gold			x
	Gold certificate			x
	Gold derivatives			x
Participating members		Exchange service providers; Settlement banks; Trading members	Expanding membership	
Depository and inspection activities		Not yet implemented	Research and coordinate with the MST* to implement	

Source: Foreign Exchange Management Department (under SBV) – (*) MST: Ministry of Science and Technology

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	35.85	33.10	37.00	40.00	31.90		8.3%		-0.8%
24/10	HPG	26.90	26.20	27.80	29.50	25.40		2.7%		-1.0%
23/10	NLG	39.90	37.60	41.00	44.00	35.80		6.1%		-0.5%
22/10	MWG	83.90	82.00	87.00	91.00	77.80		2.3%		0.4%
16/10	KDH	35.85	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	35.70	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	37.90	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.10	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	57.10	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	23.95	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	20.25	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
26/09	REE	65.10	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
Average performance (QTD)								0.9%		0.1%

(*) 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
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 41I1FB000 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
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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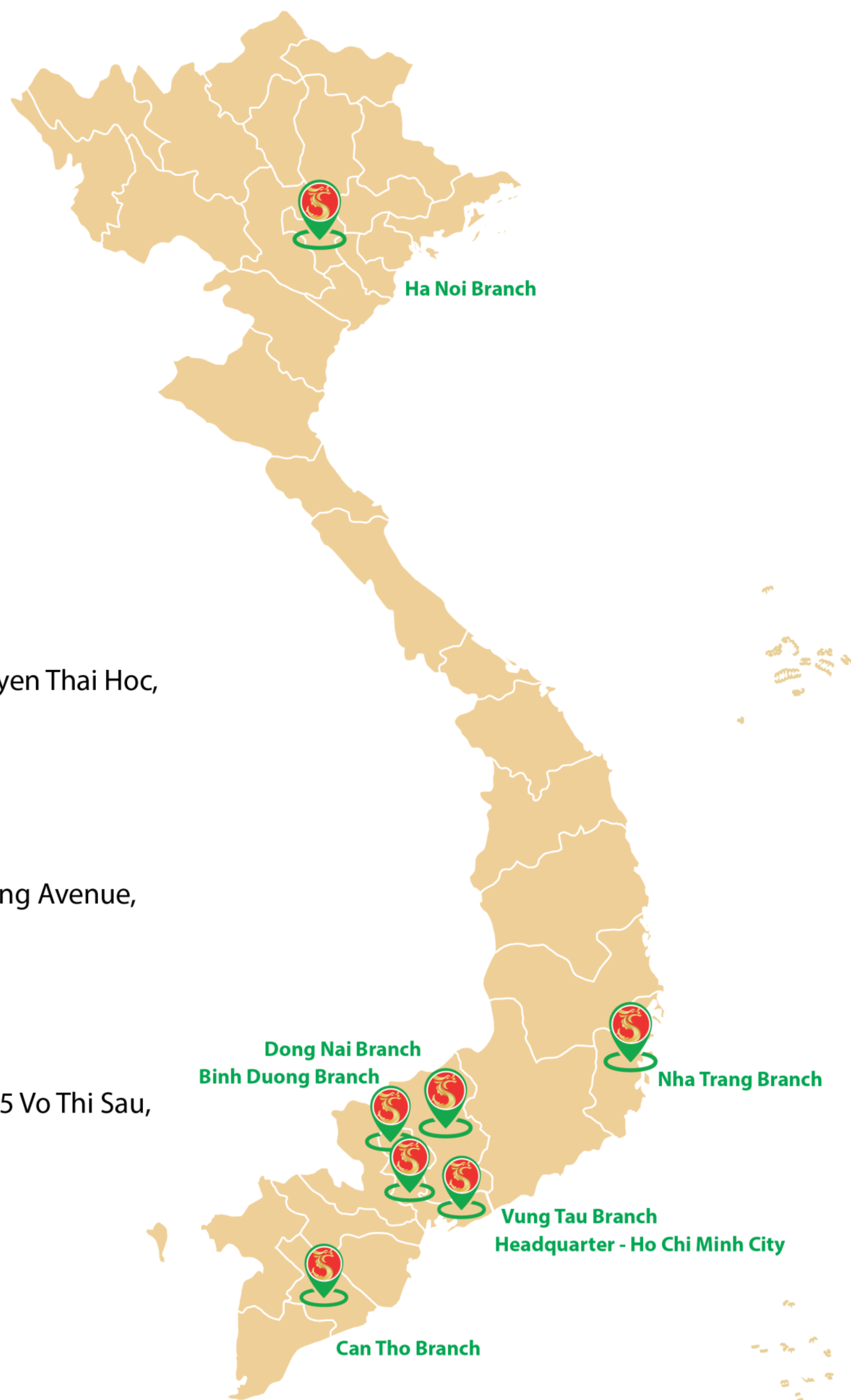

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