



CORRECTION ACTION

November 20, 2025



RECOMMENDED STOCK

Ticker: TTN

ANALYST-PINBOARD

Update on PC1



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The recovery momentum was temporarily paused and the market showed a correction action to retest the MA(20) area, the 1,645 point area. Liquidity increased compared to the previous session, indicating that investors took profits following the market's recovery, but overall, cash flow is still making efforts to support the market.
- The lower shadow candlestick pattern at the MA(20) area shows that the market is retesting this area and is still receiving support after the breakout signal on November 17, 2025. This suggests that the market's decline is not sufficient to negate the recovery trend established since November 12, 2025.
- If supportive cash flow at the MA(20) area continues to be well-maintained, the market still has an opportunity to widen the upward swing in the near future.

TRADING STRATEGY

- Investors can expect the market's potential to receive support and gradually gain points in the short term.
- Temporarily, investors may consider the recovery rallies to take short-term profits.
- On the buying side, investors can continue to exploit short-term opportunities in stocks that are showing positive changes from support areas or that have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

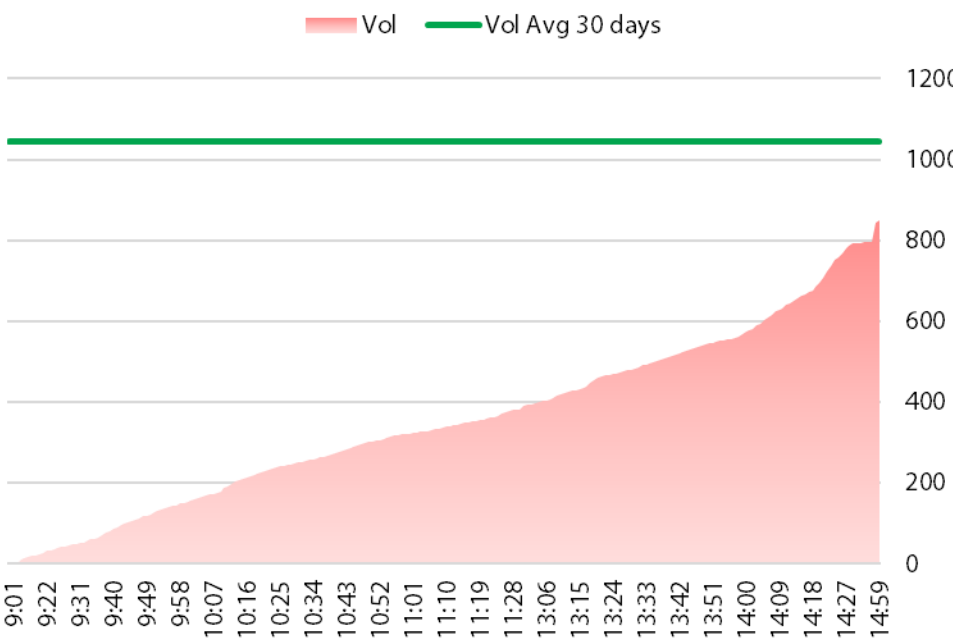
TREND: **SIDEWAY**



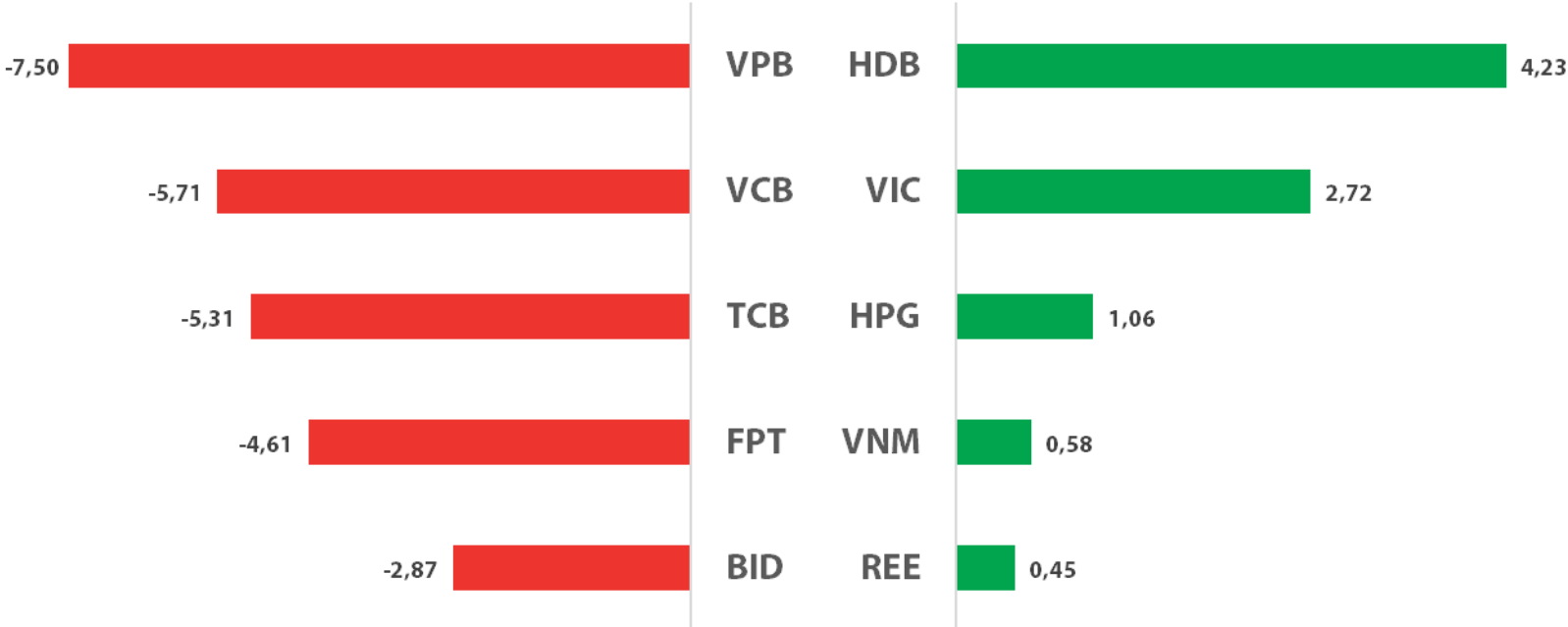
MARKET INFOGRAPHIC

November 19, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Technology & Telecommunication JSC

TTN

Upcom

TARGET PRICE

21,300 VND

Recommendation – BUY	
Recommended Price (20/11/2025) (*)	17,400 – 17,900
Short-term Target Price 1	19,400
Expected Return 1 (at recommended time):	▲ 8.4% - 11.5%
Short-term Target Price 2	21,300
Expected Return 2 (at recommended time):	▲ 19% - 22.4%
Stop-loss	16,600

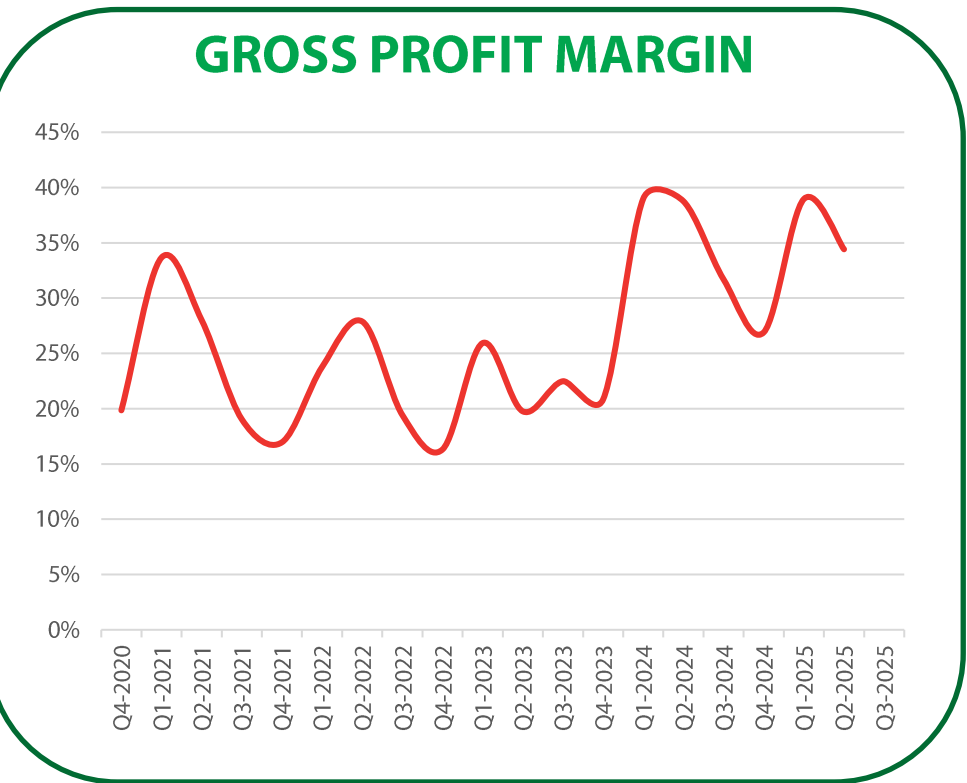
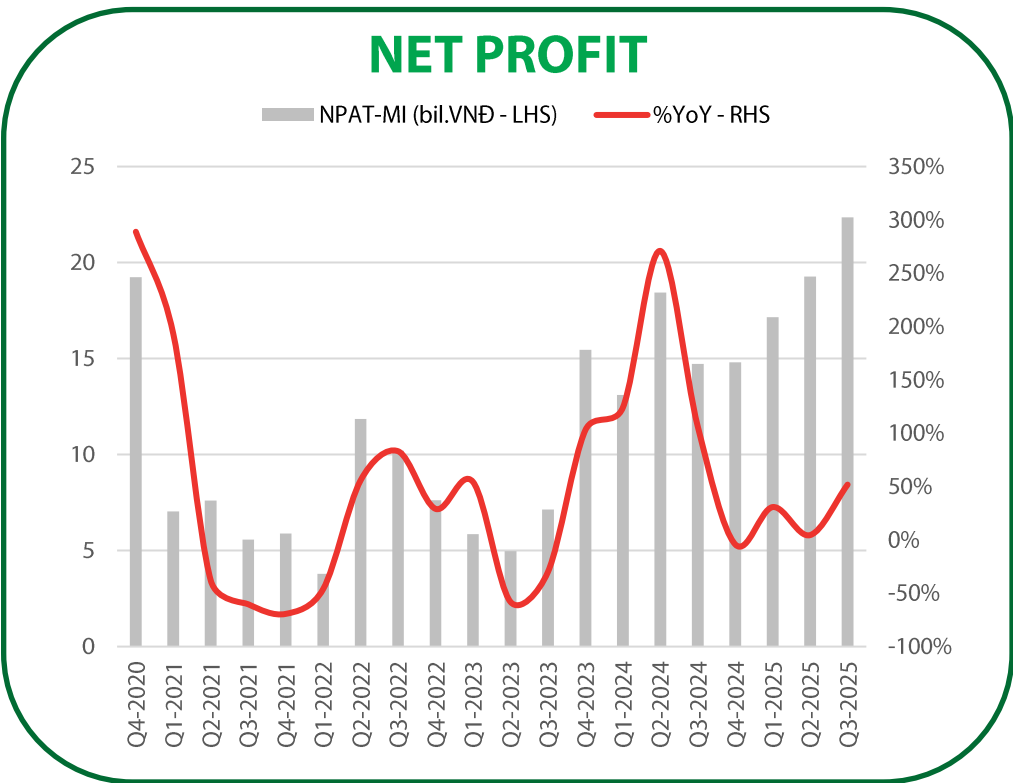
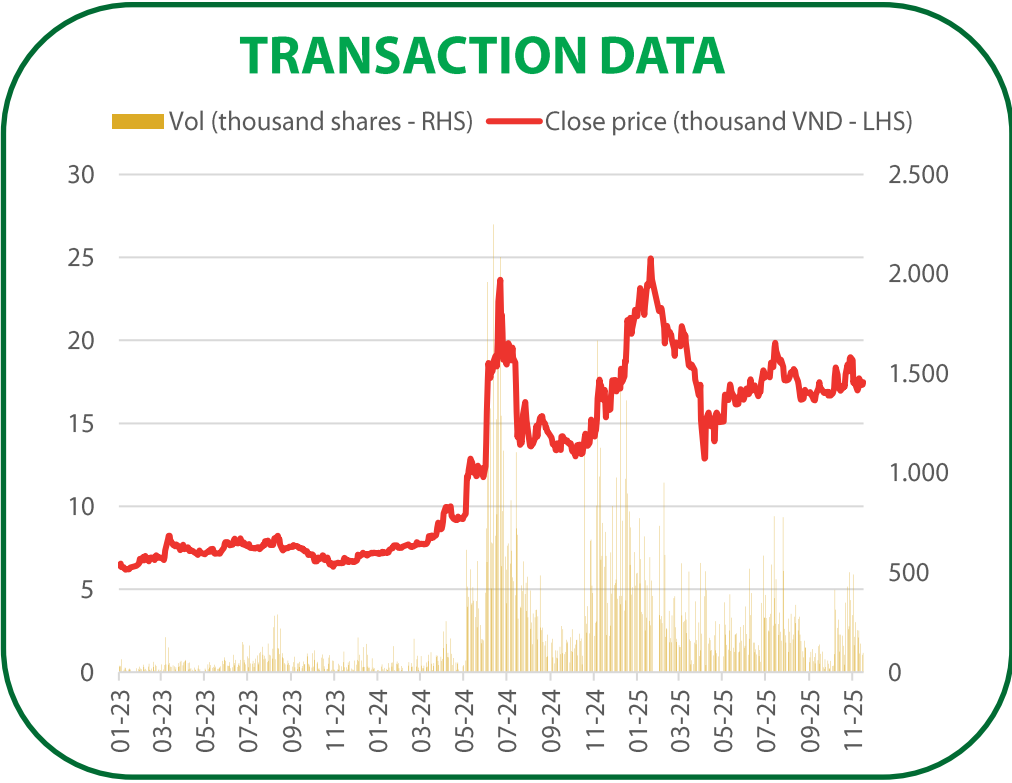
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Telecommunication
Market Cap (\$ mn)	642
Current Shares O/S (mn shares)	37
3M Avg. Volume (K)	148
3M Avg. Trading Value (VND Bn)	3
Remaining foreign room (%)	48.60
52-week range ('000 VND)	12.877 – 24.944

INVESTMENT THESIS

- At the end of Q3 2025, TTN recorded impressive growth with net revenue reaching 145.4 billion VND, up 63% compared to the same period, and profit after tax reaching 22.35 billion VND, up 52%. The gross profit margin also improved to 24.7%, compared to 22.5% in the same period last year. This growth was primarily driven by core business segments such as telecommunications and data centers, which grew by 9.7%. Notably, the construction and maintenance services segment witnessed strong growth of 200.1%, becoming a key contributor with 50.2 billion VND; within this, the construction group integrating smart solutions was the main driver.
- In the short term, TTN is benefiting from large contracts from its parent company, Becamex. One of the notable projects during the 2024 - 2025 period involves supporting the design and construction of the Orion Foods Vina factory. With its strategy to expand into the smart solutions segment, TTN is not only strengthening its industry position but also creating new revenue streams. The plan is for the Smart Solutions segment to account for 20% of total revenue by 2025.
- In the long term, continuous participation in major events to develop the Smart Solutions segment is also helping the company gradually expand its reach beyond Becamex. A recent example is the signing of MOUs in August 2025 with Korean partners, such as SmarterBuild and KMVIA. This opens up significant opportunities to penetrate South Korea's high-tech market, focusing on Smart City, Smart Factory, and Machine Vision sectors. These agreements not only help TTN access engineering projects but also enhance its technological capabilities, creating opportunities to "export" solutions to the international market.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although there has been strong oscillation recently, overall TTN is still showing rebalancing and accumulation action within a gradually rising price channel, with successive peaks higher than previous peaks and successive troughs higher than previous troughs. Concurrently, TTN is also recording support at the 17 area and showing positive efforts to increase in price. These efforts are giving TTN the opportunity to create an upward swing in the near future.
- Support : 17,000 VND.
- Resistance : 21,500 VND.



Ticker	Technical Analysis
<div><div>KSB</div><div>Sideway</div></div>	<div><div>Support</div><div>18.0</div></div> <div><div>Current Price</div><div>19.15</div></div> <div><div>Resistance</div><div>20.2</div></div>
	<p>➤ Despite continued pressure, KSB managed to rebound and close higher. At the same time, trading volume kept improving on rising sessions, indicating that the recovery trend continues to strengthen. Currently, the MA(50) is the nearest resistance, and KSB is expected to soon show a decisive bullish signal, thereby opening an uptrend toward the adjacent peak.</p>
	
<div><div>REE</div><div>Uptrend</div></div>	<div><div>Support</div><div>64.0</div></div> <div><div>Current Price</div><div>68.0</div></div> <div><div>Resistance</div><div>71.2</div></div>
	<p>➤ Continuing the upward momentum after breaking out of the downtrend channel that lasted from June 2025, capital inflows have shown signs of returning to REE, evidenced by rising volume accompanying the price advance. This reaction reflects strong alignment within the bullish structure as liquidity supports the move. With these positive signals, REE is expected to maintain its upward trajectory and aim for its historical peak around 71.2.</p>
	



HIGHLIGHT POINTS

PC1 –Earnings Results Q3/2025: EPC segment leads the recovery

(Chinh Nguyen – chinh1.nd@vdsc.com.vn)

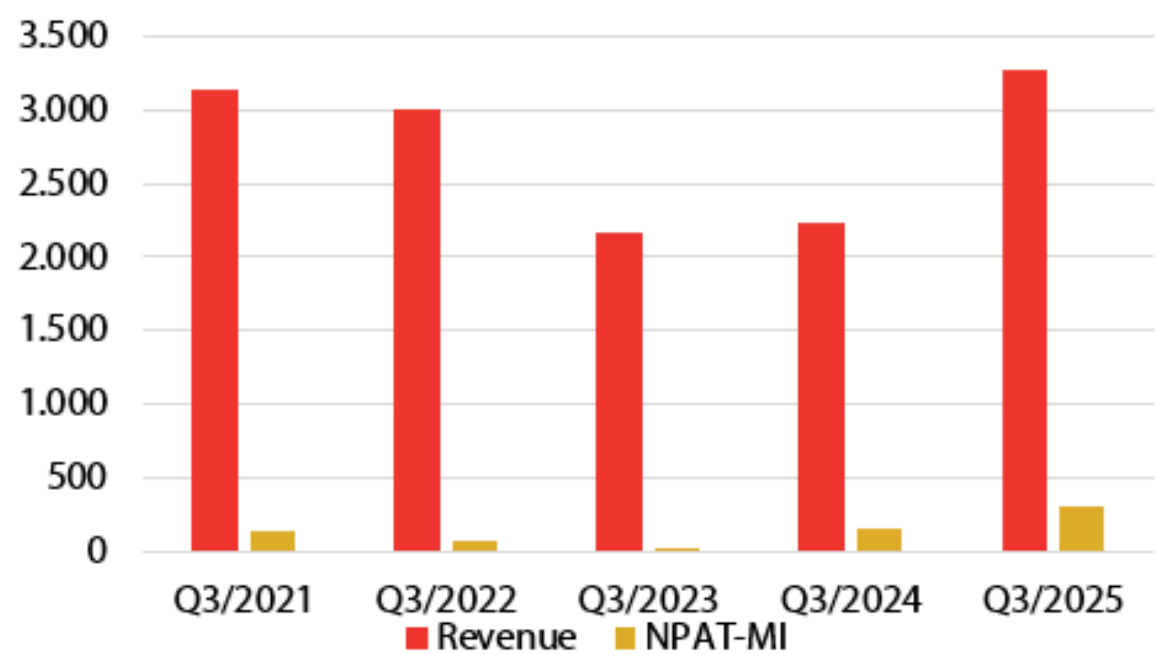
- In Q3/2025, revenue and net profit after tax – minority interest (NPAT–MI) of PC1 increased 47% and 89% YoY, equivalent to +52% / +200% vs. analyst forecasts, and completed 60% / 84% of the Company’s full-year plan.
- Revenue from the EPC segment (power construction and industrial zone infrastructure) increased 146% YoY, supported by a strong project backlog. The segment’s gross margin expanded by 5 pptss YoY, contributing to the Company’s overall gross margin of 21% (-1% YoY).
- Power generation output increased 4% YoY, supporting a 7% YoY increase in electricity revenue, driven by extended La-Niña phase that improved rainfall and wind speeds at power plants.
- Nickel ore concentrate revenue declined 21% YoY, though gross profit increased 20% YoY as operations stabilized. However, lower selling prices may reduce full-year revenue for this segment.

Q3/2025: EPC and power generation drive gross profit growth

In Q3/2025, PC1 recorded revenue of VND 3,278 billion, up 47% YoY / 12% QoQ. Net profit after tax – minority interest (NPAT–MI) reached VND 301 billion (+89% YoY, +112% QoQ), exceeding analyst forecasts by 52% / 200%, driven by the recovery of the electrical construction segment.

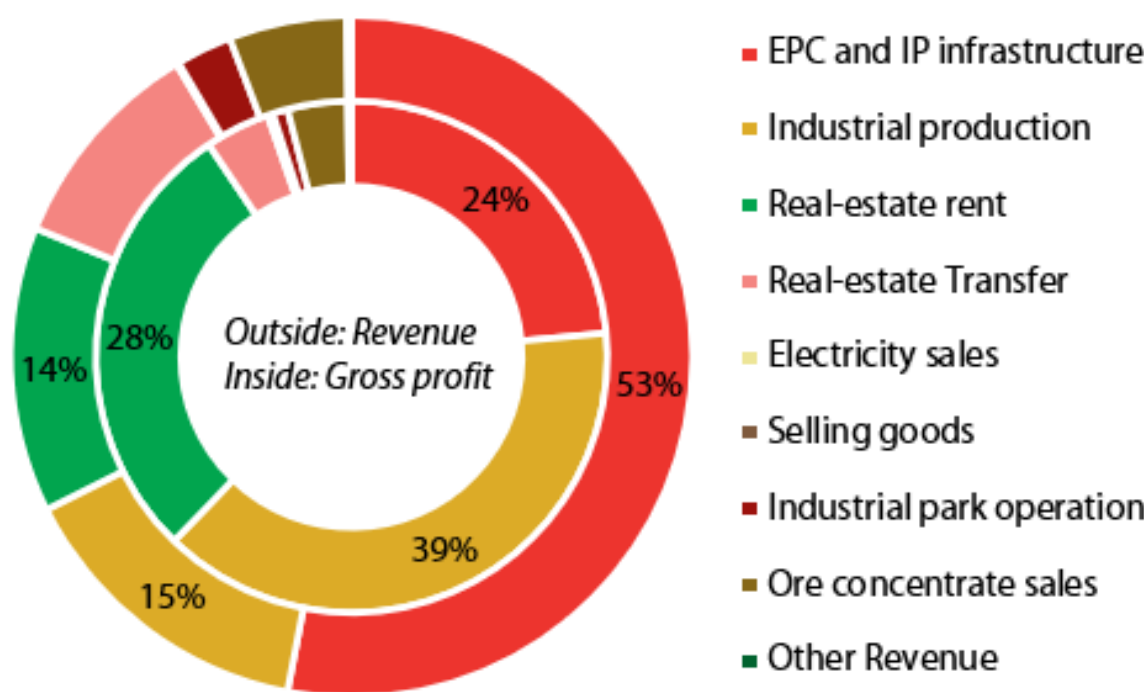
During the quarter, gross profit reached VND 682 billion (+41% YoY, +34% QoQ), equivalent to a 21% gross profit margin, largely flat YoY (-1 pts YoY). We note a clear shift in gross profit structure with the EPC segment (power infrastructure construction and industrial zone infrastructure) increased its contribution from 6% of total gross profit in Q3/2024 to 24% in Q3/2025, indicating that the construction segment is regaining importance in PC1’s profitability.

Figure 1: Total revenue and profit after profit of PC1 (billion VND)



Source: PC1, Rongviet Securities

Figure 2: Revenue and gross profit structure of PC1 (%)



Source: PC1, 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 (*)
19/11	ACB	24.90	24.90	26.70	28.00	24.40		0.0%		-0.7%
18/11	MSN	78.80	79.00	86.00	93.00	75.70		-0.3%		-0.3%
17/11	BID	38.10	38.40	40.80	44.00	35.90		-0.8%		0.8%
14/11	GEG	15.10	15.20	16.30	18.00	14.40		-0.7%		1.1%
13/11	HPG	27.60	26.80	28.50	30.50	25.80		3.0%		1.1%
07/11	NLG	36.30	37.20	40.00	43.00	35.80		-2.4%		0.4%
06/11	VCB	59.40	60.30	63.00	67.00	58.30		-1.5%		-0.4%
31/10	CTI	23.75	23.45	25.50	28.00	22.20		1.3%		-1.2%
27/10	KDH	34.60	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	27.60	26.20	27.80	29.50	25.40		5.3%		-2.3%
23/10	NLG	36.30	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	82.40	82.00	87.00	91.00	77.80		0.5%		-0.9%
Average performance (QTD)								-0.6%		-1.4%

(*) 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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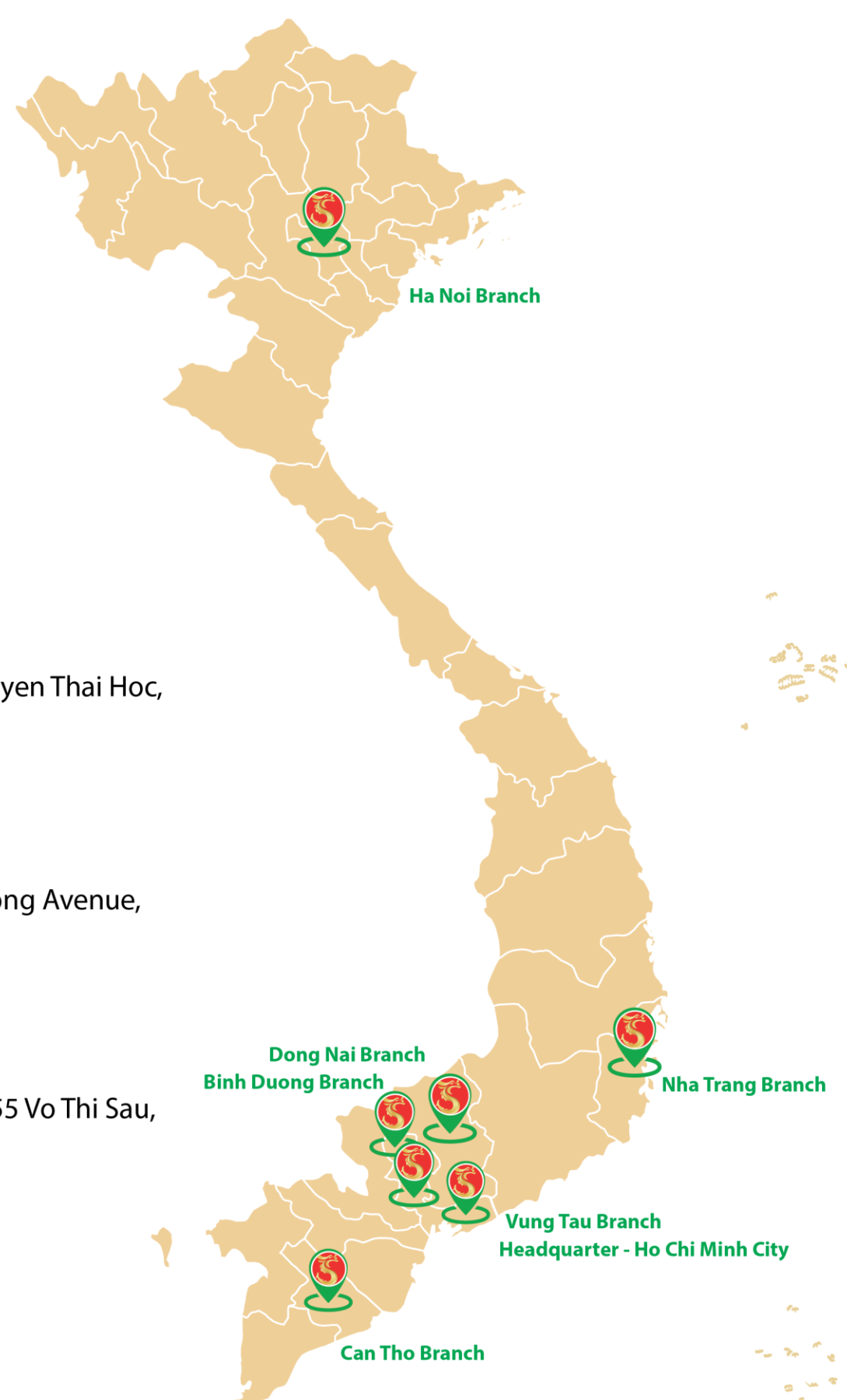
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