



LOW LIQUIDITY

October 02, 2025



RECOMMENDED STOCK

Ticker: PVD

ANALYST-PINBOARD

Update on DPM



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market slightly gained points and continued its effort to maintain above the MA(20) line with a Star candlestick. Liquidity decreased compared to the previous session, indicating that supply has temporarily subsided after the previous session's increase in pressure on the market. However, cash flow remains generally quite cautious as the market gains points.
- The market continues the process of testing its ability to stabilize at the MA(20) area, but temporarily, the cash flow signal has not yet shown a brighter prospect. For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make a greater effort to absorb supply and help the market stabilize above its MA(20) line in the near future. Conversely, if the supportive momentum of cash flow remains low and the market continues to lose the MA(20) area, the risk of further correction will increase.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider increasing their stock proportion in some stocks that are in a strong support area or have a good upward price pattern if their portfolio proportion is at a safe level.

VN-INDEX TECHNICAL SIGNALS

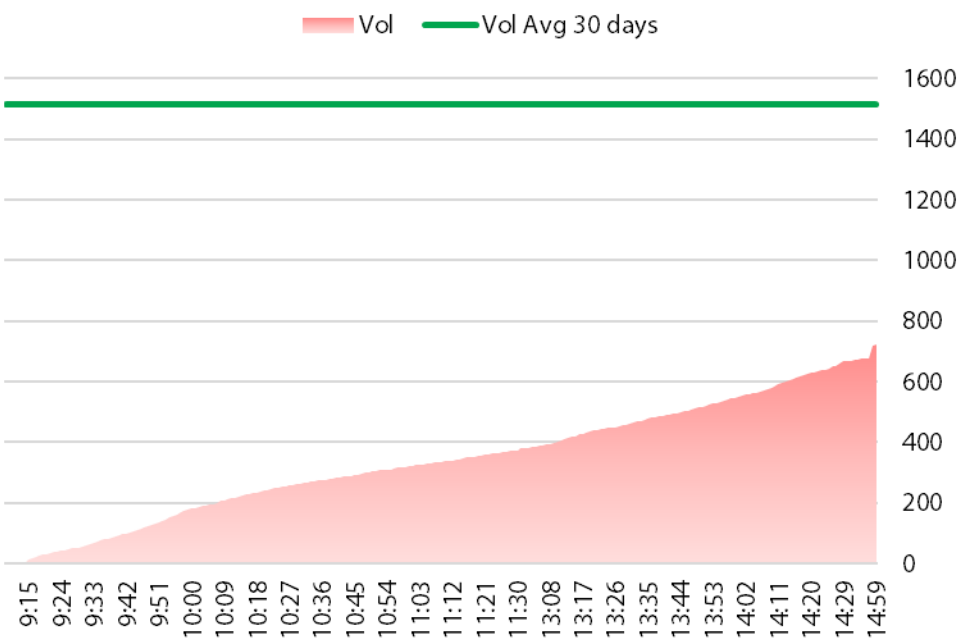
TREND: **SIDeways**



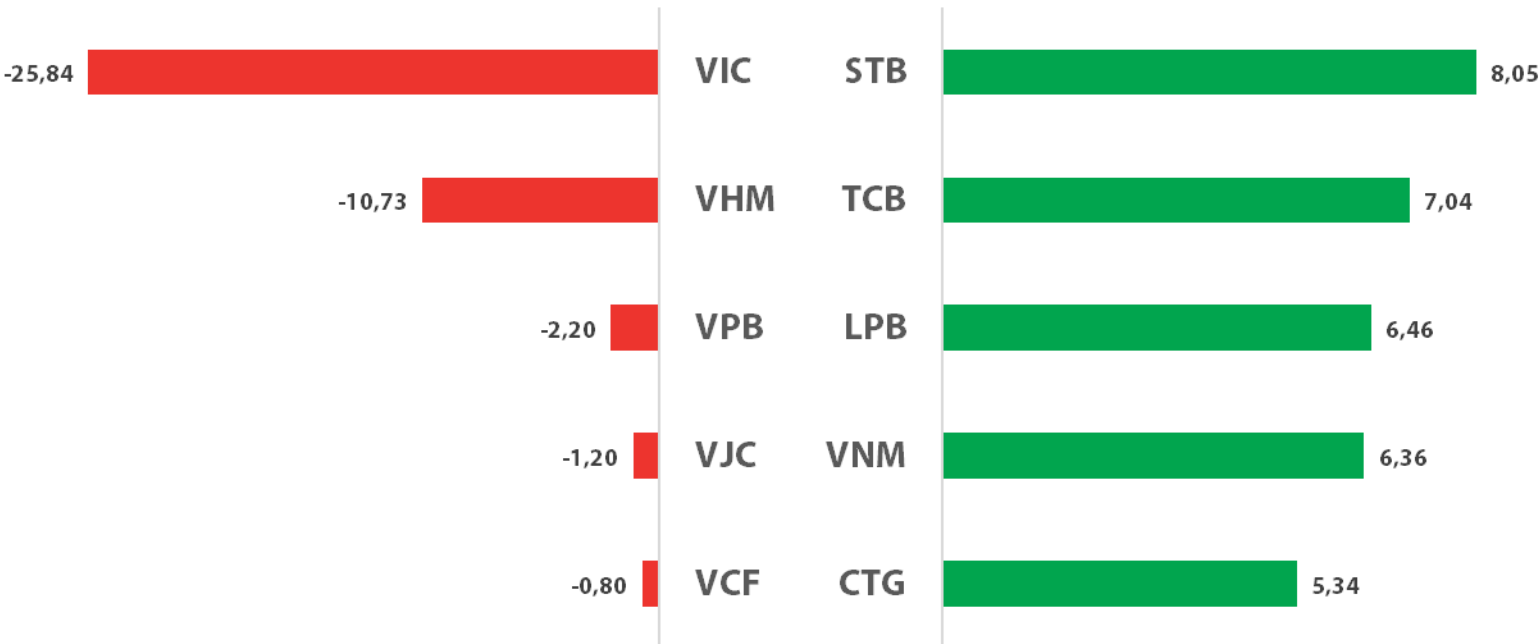
MARKET INFOGRAPHIC

October 01, 2025

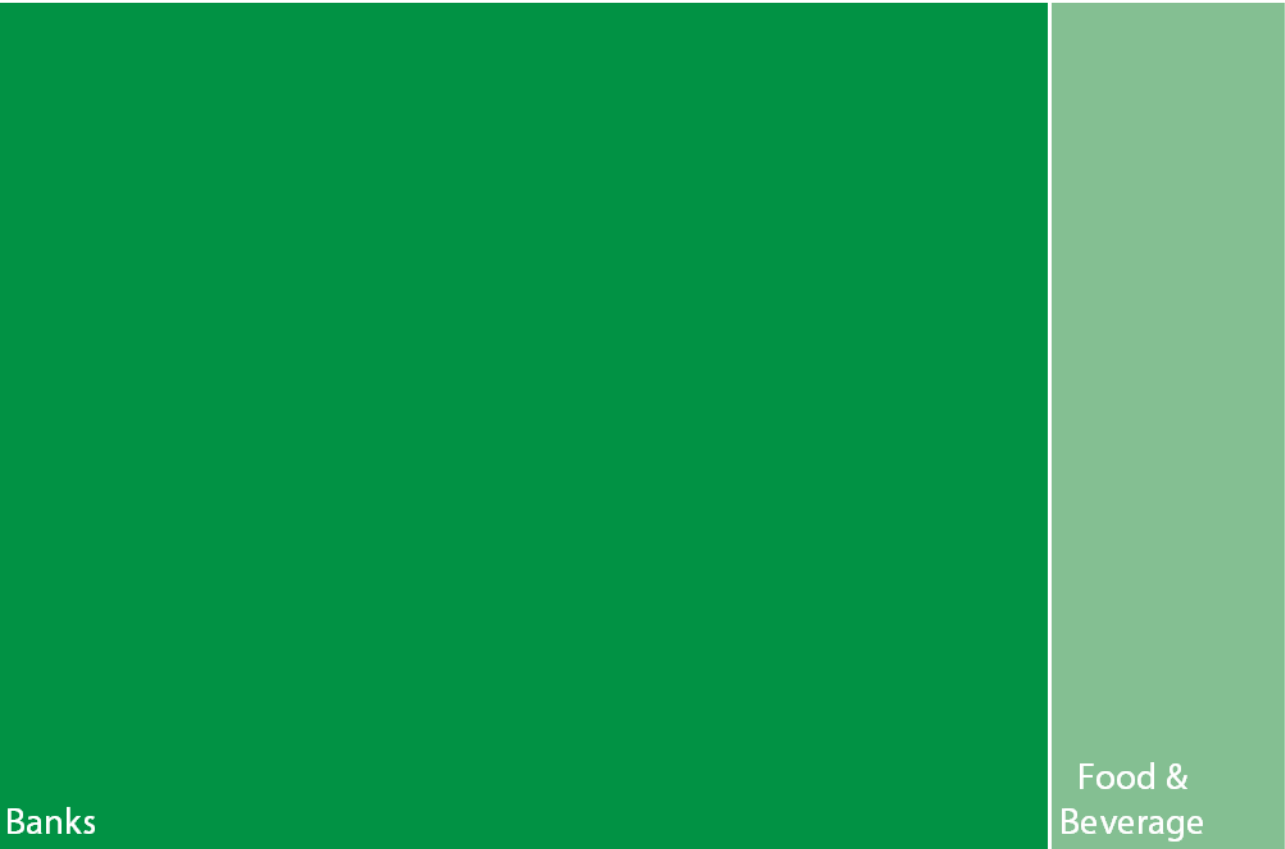
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Drilling & Well Services Corporation

PVD

HSX

TARGET PRICE

24,500 VND

Recommendation – BUY

Recommended Price (02/10/2025) (*)21,200 – 21,800

Short-term Target Price 123,000

Expected Return 1 (at recommended time):5.5% - 8.5%

Short-term Target Price 224,500

Expected Return 2 (at recommended time):12.4% - 15.6%

Stop-loss20,200

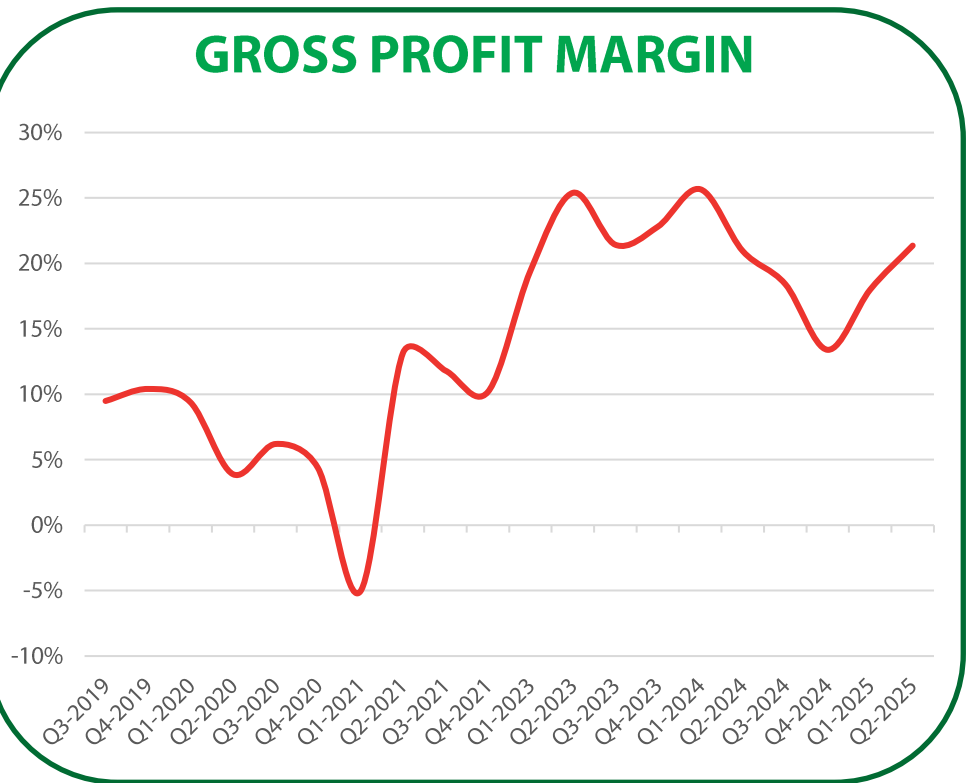
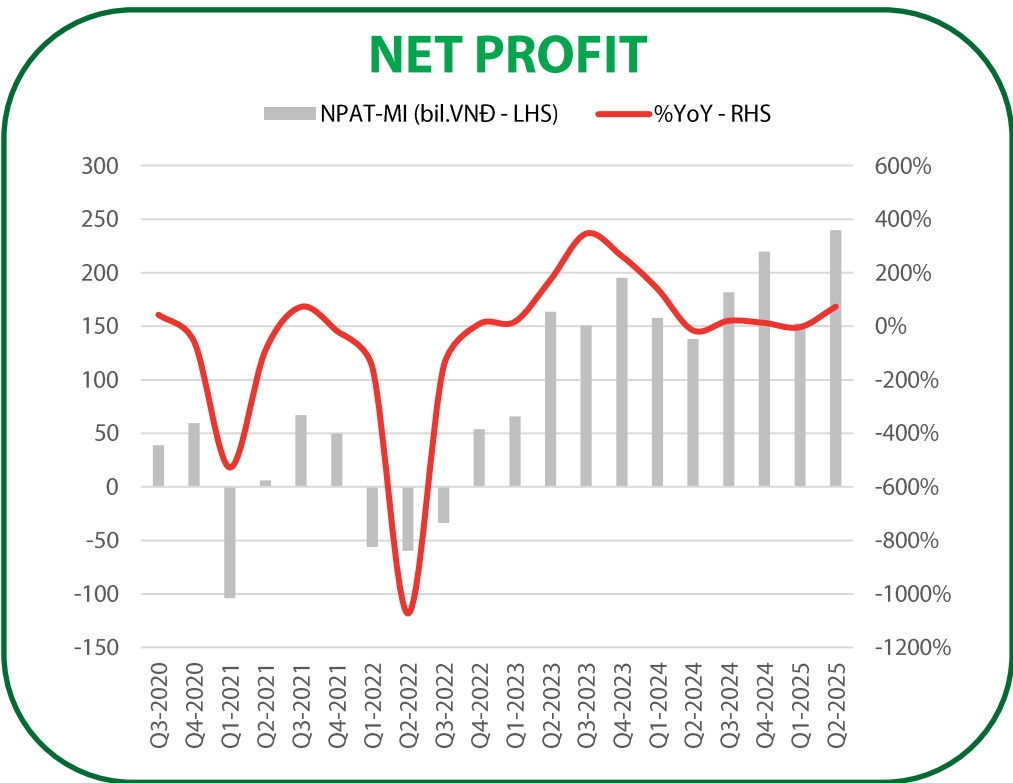
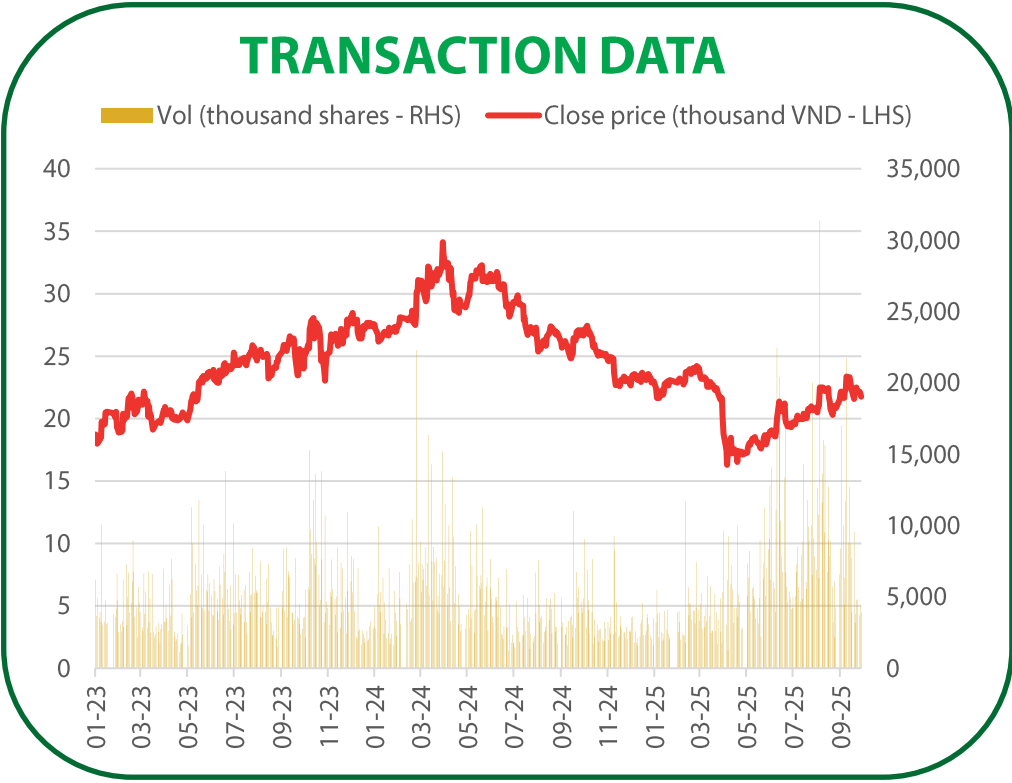
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Oil & Gas
Market Cap (\$ mn)	12,257
Current Shares O/S (mn shares)	556
3M Avg. Volume (K)	8,903
3M Avg. Trading Value (VND Bn)	196
Remaining foreign room (%)	45.34
52-week range ('000 VND)	16.282 – 27.430

INVESTMENT THESIS

- In Q2 2025, PVD reported revenue of 95.3 million USD (+5% YoY) and a 71% YoY increase in profit after tax for parent company shareholders, reaching 9.3 million USD, primarily driven by an 82% YoY surge in gross profit from the well services segment, which positively contributed to the overall profit margin. Income from joint ventures and associates also recorded a profit of 0.6 million USD (compared to a loss in the same period last year), financial expenses decreased by 33%, along with a one-off income from insurance related to the PVD VI rig during the period.
- However, the first half accumulated revenue reached 154.9 million USD, a decrease of 5% YoY, while profit after tax and minority interests grew by 29% YoY to 15.5 million USD. Nevertheless, the gross profit from the drilling segment fell by 43% YoY due to the reduced operating efficiency of jack-up rigs, caused by a longer-than-expected maintenance schedule for the PVD VI rig and a revenue shortfall from the liquidated PVD 11 rig. The profits were supported by the strong growth in the well services segment (gross profit up 96% YoY), a 34% reduction in financial expenses, income from joint ventures and associates, and one-off profits from the liquidation and insurance compensation.
- Besides its self-owned rigs operating stably in international markets, PV Drilling has also leased two additional modern rigs, the THOR and the GUNNLOD, to execute a domestic drilling campaign. The contract, signed on July 18, 2025, with HL-HV JOCs, marks the first time PVD has simultaneously supplied two leased rigs for a single campaign, set to drill six firm and two optional wells at the Ca Ngu Vang (Block 09-2) and Te Giac Trang (Block 16-1) fields. This contract will commence in late Q3 or early Q4 2025, and we estimate the drilling campaign could extend until mid-2026, based on the scale and operational history of similar drilling programs in the region.


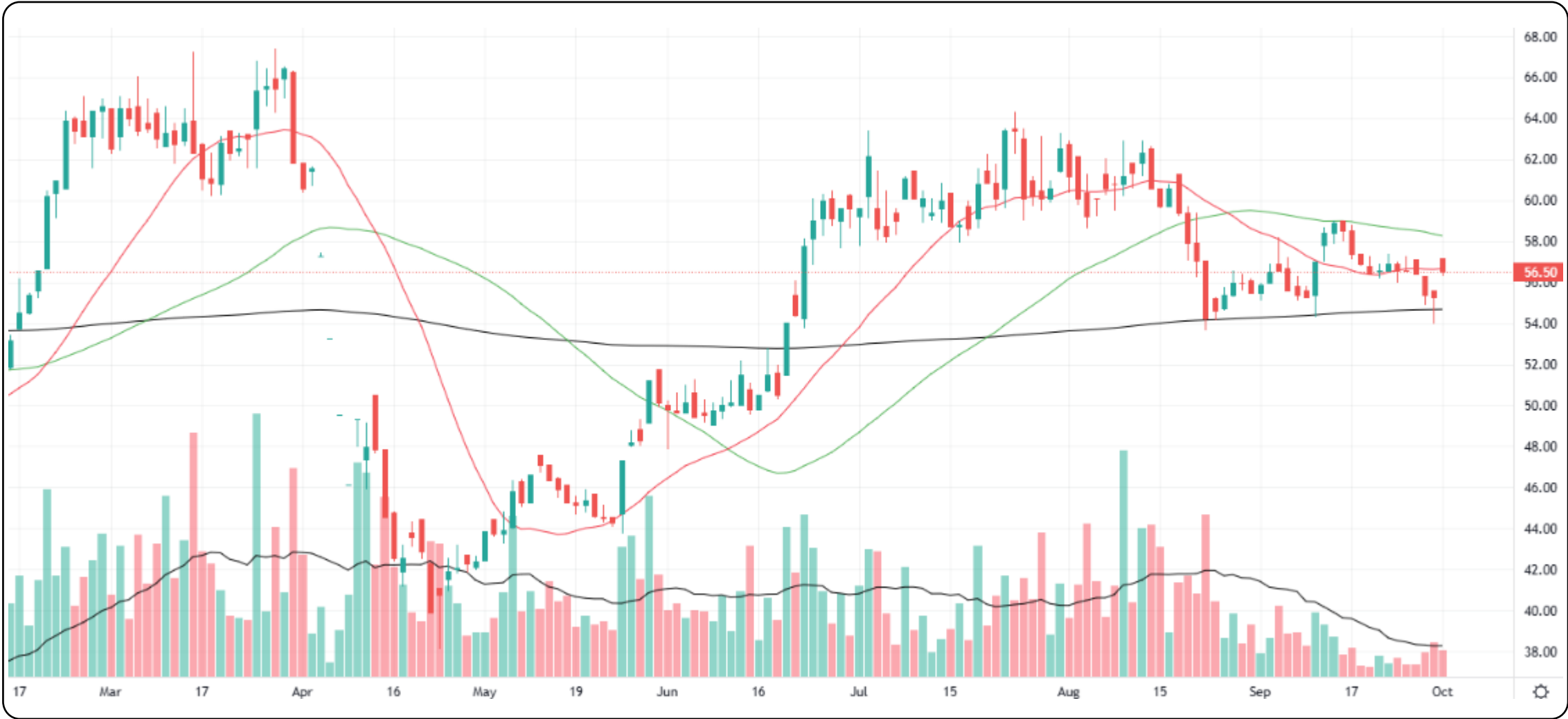
KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it has not yet escaped the correction phase, the decline of PVD is being curbed at the MA(50) area, at 21.6. This area is also close to the 21 - 21.5 support area, the MA(200) area, the lower boundary of the upward channel, and also a resistance area that PVD had previously broken through. Therefore, the 21 - 21.5 area is a strong support zone for PVD in the short term. It's expected that PVD will have an opportunity to recover after retesting this support area.
- Support: 21,000 VND.
- Resistance: 24,500 VND.



Ticker	Technical Analysis
<div><div>NKG</div><div>Sideway</div></div>	<div><div><div>Support</div><div>17.0</div></div><div><div>Current Price</div><div>17.65</div></div><div><div>Resistance</div><div>20.5</div></div></div> <div><p>➤ Although in the previous session NKG showed a positive reaction at the MA50, as evidenced by a long lower shadow accompanied by higher volume, this signal was not capitalized on to re-establish a short-term uptrend in today's session. Closing with a Doji pattern and declining volume reflects investors' hesitation. Therefore, risks for NKG remain if the stock does not soon return above the MA20.</p></div> <div></div>
<div><div>PHR</div><div>Sideway</div></div>	<div><div><div>Support</div><div>54.0</div></div><div><div>Current Price</div><div>56.5</div></div><div><div>Resistance</div><div>64.0</div></div></div> <div><p>➤ Continuing the rebound from the MA200 in the previous session, gains narrowed as the stock approached the resistance zone around 58 – coinciding with the downtrend line (starting from August 2025) and the MA50. This reaction prevented the stock from re-establishing a short-term uptrend. Therefore, in order to complete the accumulation phase and head toward the target around 64, PHR needs to successfully break above the 58 area soon.</p></div> <div></div>



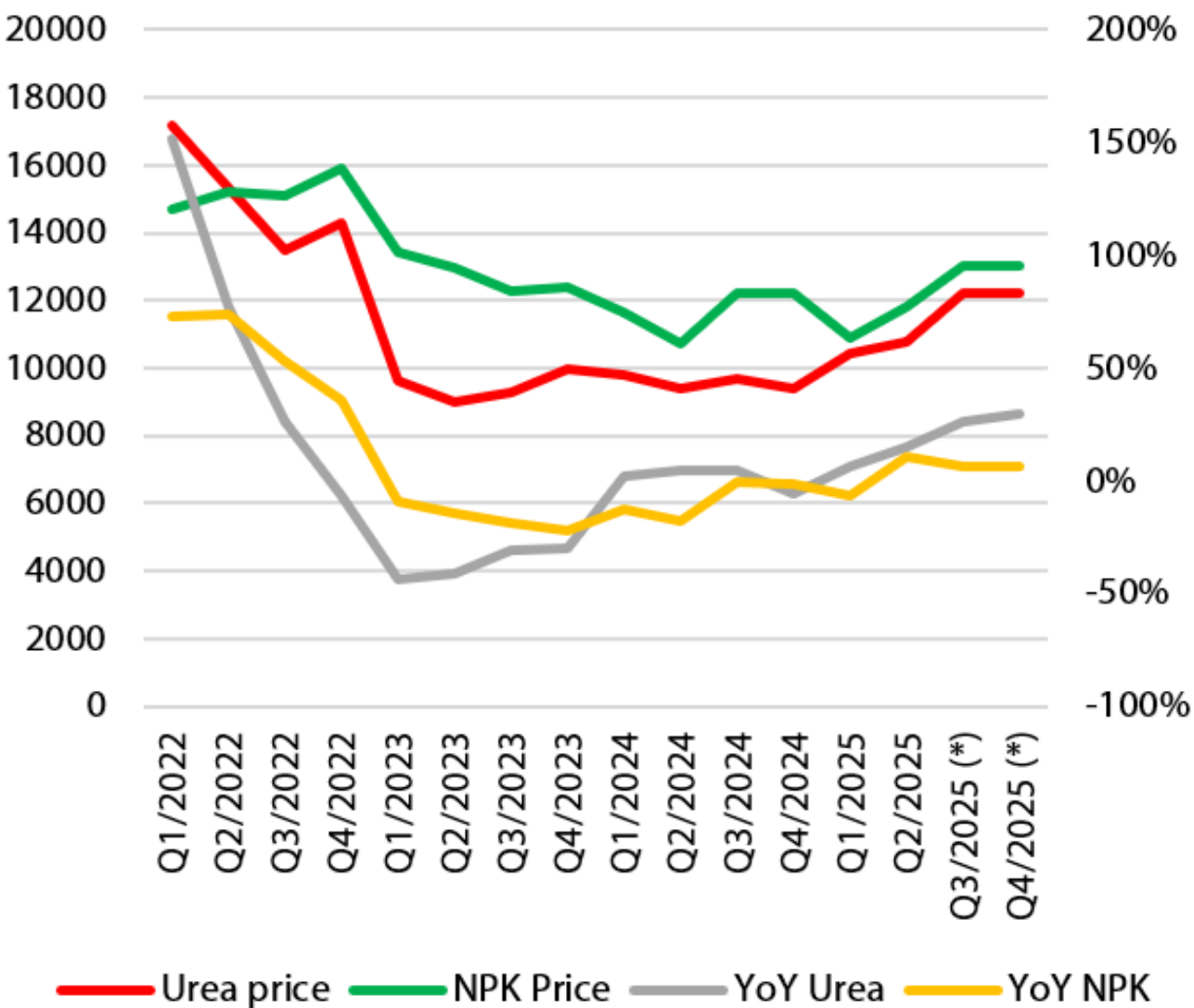
HIGHLIGHT POINTS

DPM – Business performance Q3/2025 expect to grew strongly thanks to high selling

(Hien Le – hien.ln@vdsc.com.vn)

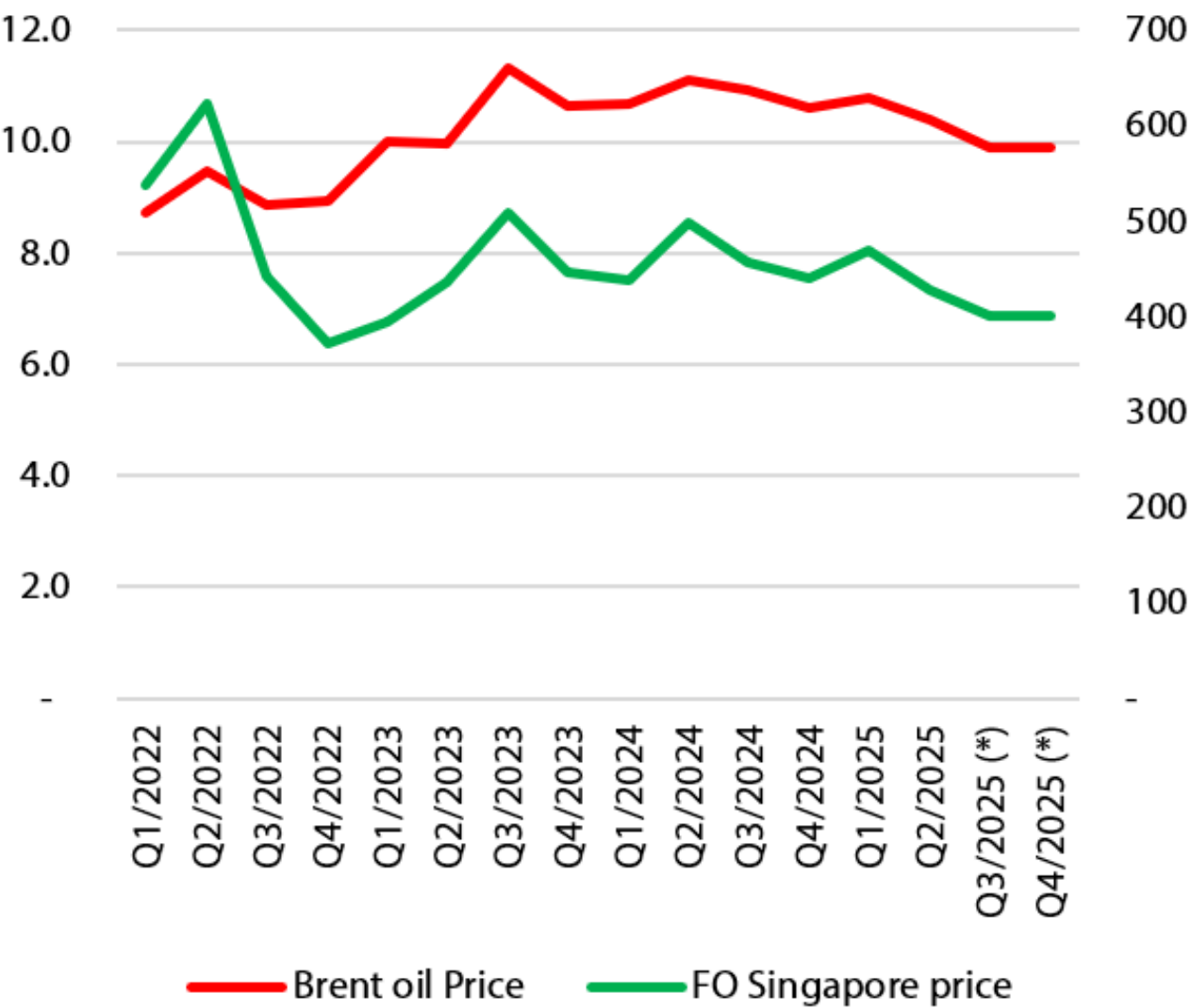
- Revenue in Q2/2025 reached VND 5,301 billion (+34% YoY), driven by strong growth in NPK and other segments while Urea segment experienced lower growth. Gross margin in Q2/2025 reached 17% compared to 13.8% in the same period thanks to the Urea segment when the selling price of Urea increased sharply by 15% YoY and input gas prices decreased by 6% YoY. Net margin reached 7.6% compared to 5.8% in the same period, due to the higher gross margin and lower growth rate of selling expenses than revenue. Since then, NPAT-MI in Q2/2025 reached VND 403 billion (+75% YoY).
- Business performance in Q3/2025 and the second half of 2025 is expected to be positive as the high selling price is expected to remain at a high base level due to the impact of VAT and exchange rate increases, and the selling price of agricultural products such as coffee and rice is still anchored at a high level over the same period. Consumption volume in Q3/2025 is expected to grow by 39% in the NPK segment while the Urea segment is equivalent to the same period over the same period.
- Gross margin in Q3/2025 is expected to reach 19% from 11.7% in the same period, due to a 26% YoY increase in selling prices while input gas prices are estimated to decrease by 10% YoY. However, selling expenses are expected to grow by 30% YoY as businesses promote new sales policies offering attractive discounts. Since then, revenue and NPAT-MI in Q3/2025 are estimated at VND 4,462 billion (+45% YoY) and VND 362 billion (+475% YoY), respectively. Revenue in 2025 is expected to reach VND 17,757 billion (+31% YoY) and NPAT-MI is estimated at VND 1,230 billion (+125% YoY).

Figure 1: Urea and NPK selling prices (VND/kg, left) and growth rate (% , right)



Source: DPM, RongViet Securities, (*) estimated data

Figure 2: Brent oil price (USD/mmBtu, left) and Singapore FO oil price (USD/tons, right)



Source: DPM, RongViet Securities, (*) estimated data

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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 (*)
26/09	REE	65.80	66.80	71.00	75.00	63.80		-1.5%		-0.1%
25/09	VHC	55.10	57.80	63.00	67.00	54.90		-4.7%		0.5%
12/09	HPG	28.30	29.20	31.00	34.00	27.40		-3.1%		0.4%
04/09	BID	40.05	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.10	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.80	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	77.70	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	55.10	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	40.15	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.75	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	20.10	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	65.80	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
Average performance (QTD)								4.1%		4.9%

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

Vietnam events

Date	Events
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 41I1FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
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
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

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

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- 2024 in review
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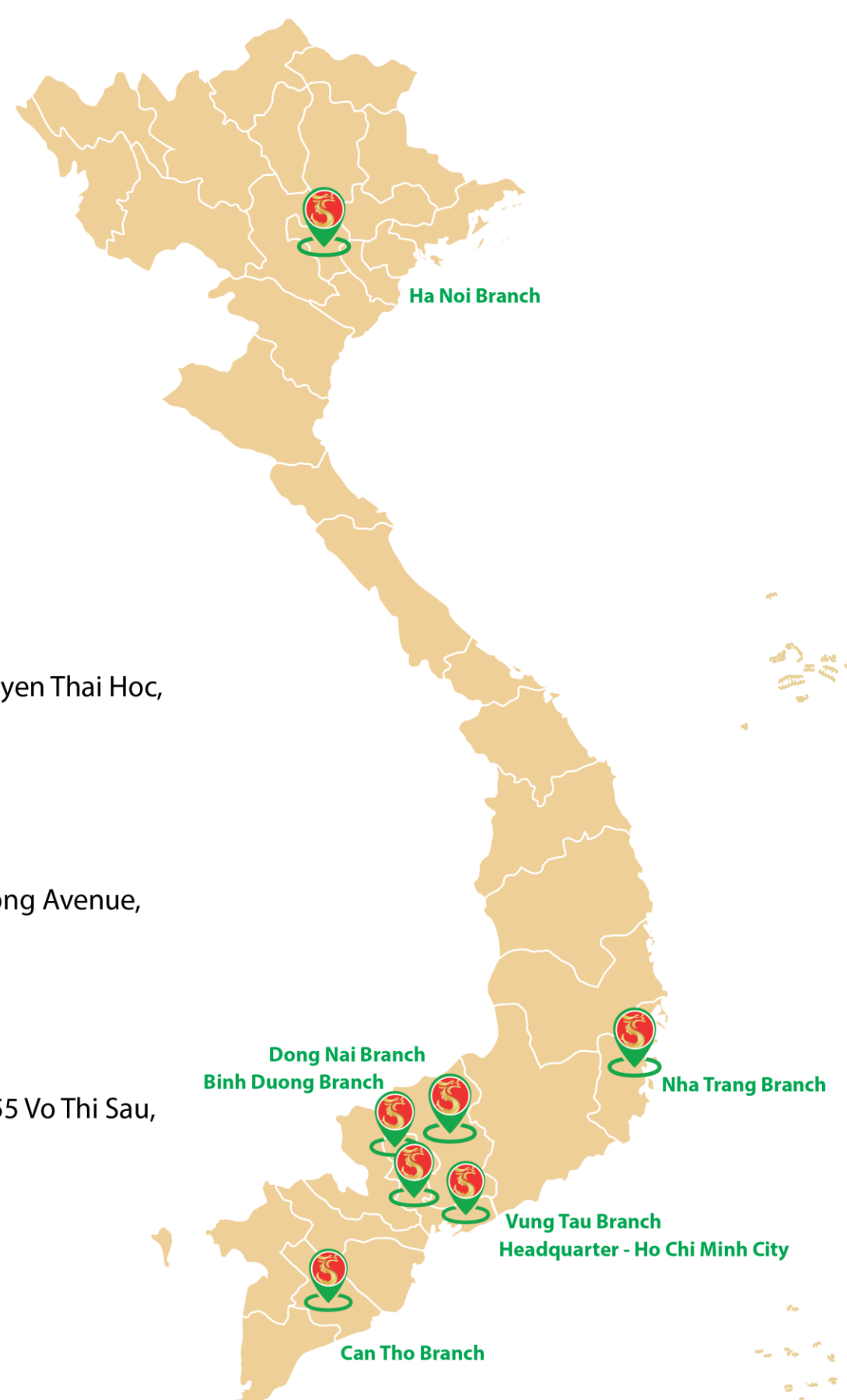
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