RONG VIET SECURITIES

MORNING News

END-OF-SESSION PRESSURE

October 28, 2025

ANALYST-PINBOARD

Update on Macroeconomics

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The effort to climb above the MA(20) line, the 1,698 point area, failed and the market has returned to a decline. Liquidity decreased compared to the previous session, indicating that supply is not putting excessive pressure on the market, mainly affecting the market strongly towards the end of the session, but supportive cash flow remains generally quite cautious ahead of the MA(20) line.
- The current weakening signal confirms the resistance pressure from the MA(20) line, and the correction action may continue in the next trading session.
- However, supply pressure is temporarily not large, so it is expected that the market will receive support when pulling back to the 1,600 – 1,630 point area and recover. This action also serves as a retest of cash flow at this support area.

TRADING STRATEGY

- Investors temporarily still need to be cautious of the market's short-term risk factors and observe the supply and demand dynamics 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 waiting to make short-term purchases in some stocks that have shown positive developments recently and have quickly pulled back to a good support area.

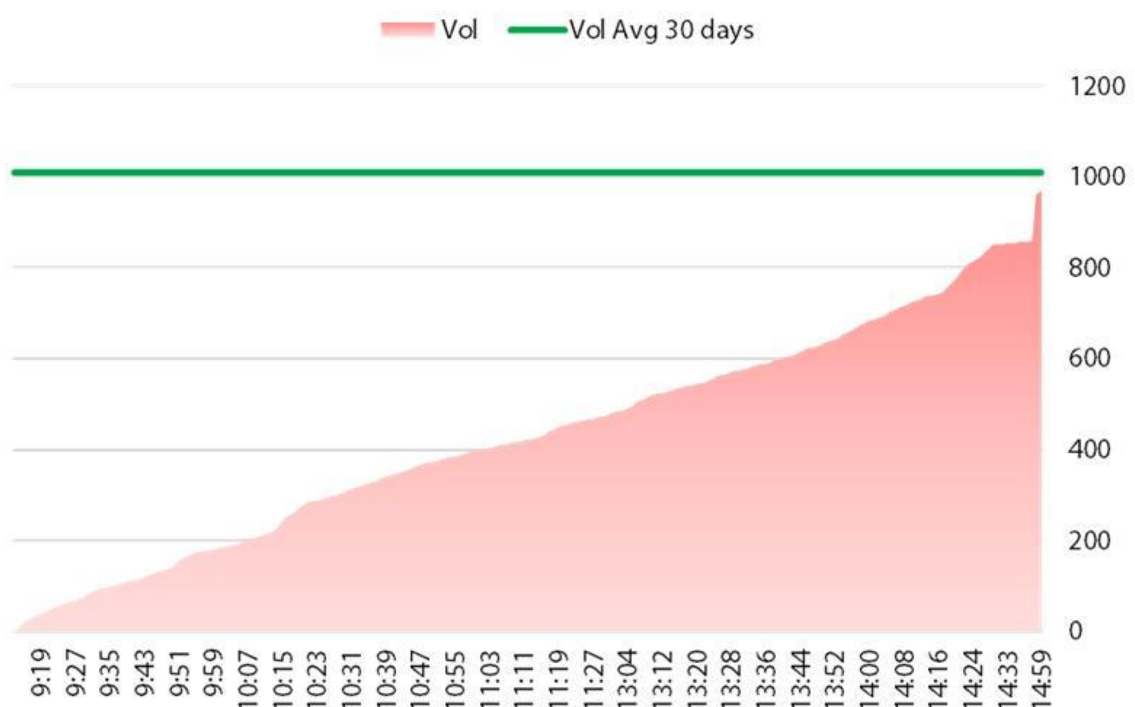
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

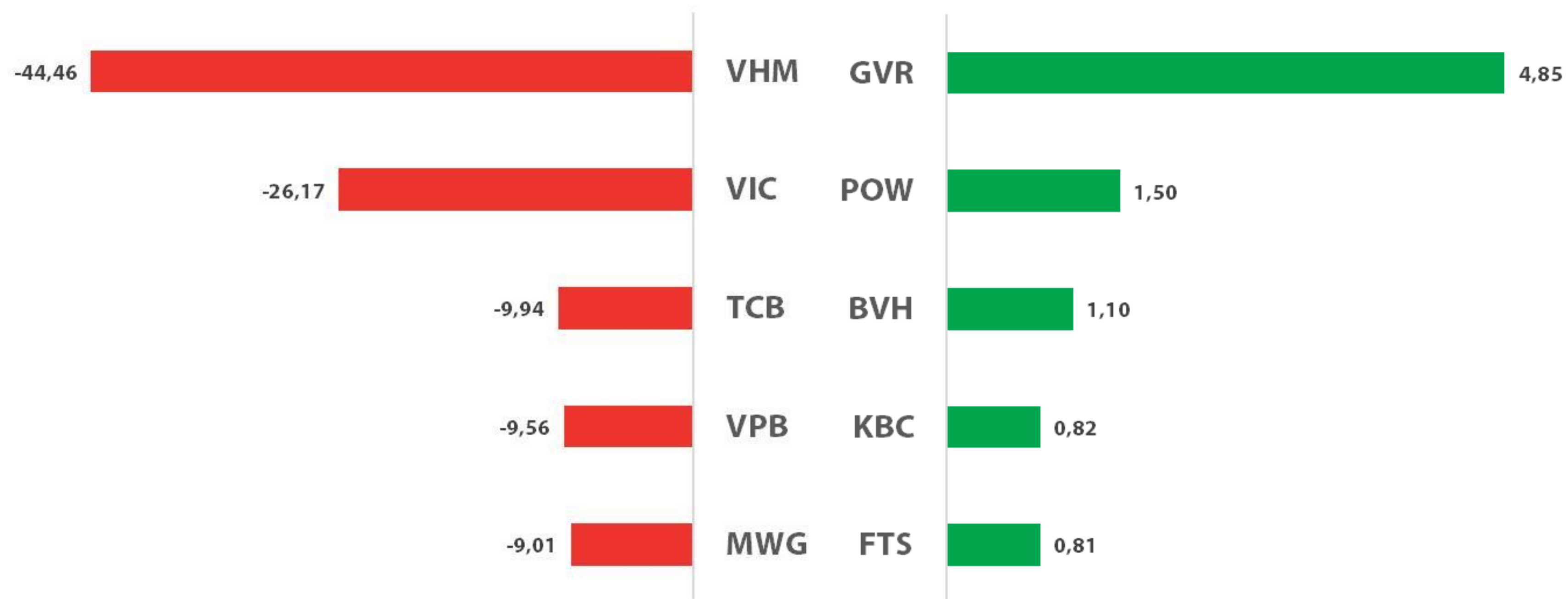
MARKET INFOGRAPHIC

October 27, 2025

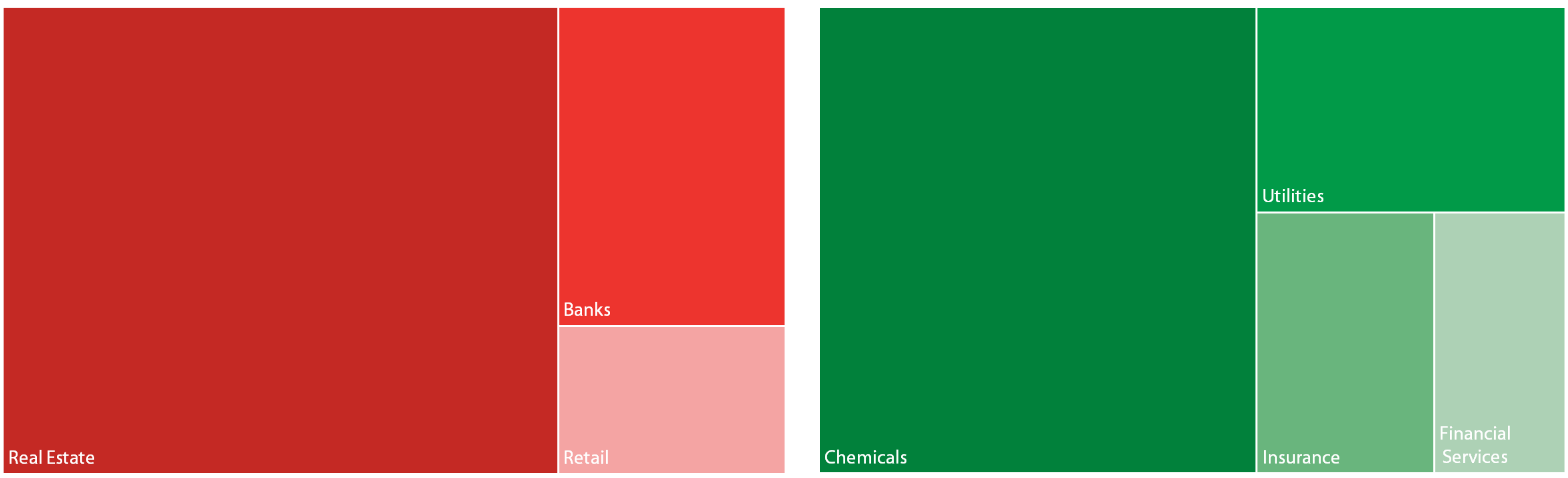
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

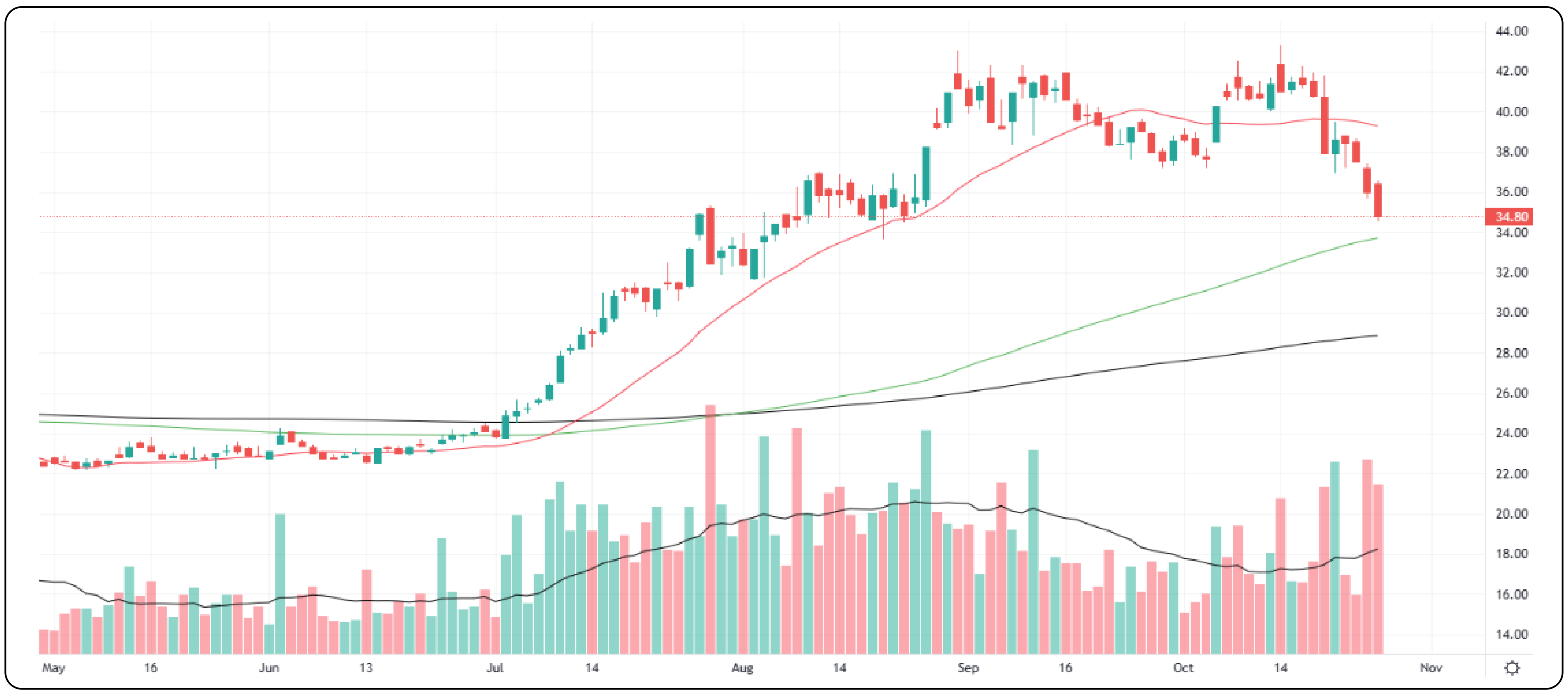


Ticker	Technical Analysis

SSI
Downtrend

Support	Current Price	Resistance
33.0	34.8	38.0

SSI continues its correction trend after losing the 37.5 - 38.5 support area. Although cash flow catching low prices is quite good, it has not been able to help SSI curb the decline and recover. SSI's next support area is the 33 - 34 area, the MA(100) line. It is expected that this area will provide quite good support for SSI in the short term and help SSI stage a recovery to retest supply in the 37.5 - 38.5 resistance area.



VHC
Sideway

Support	Current Price	Resistance
53.0	55.3	64.0

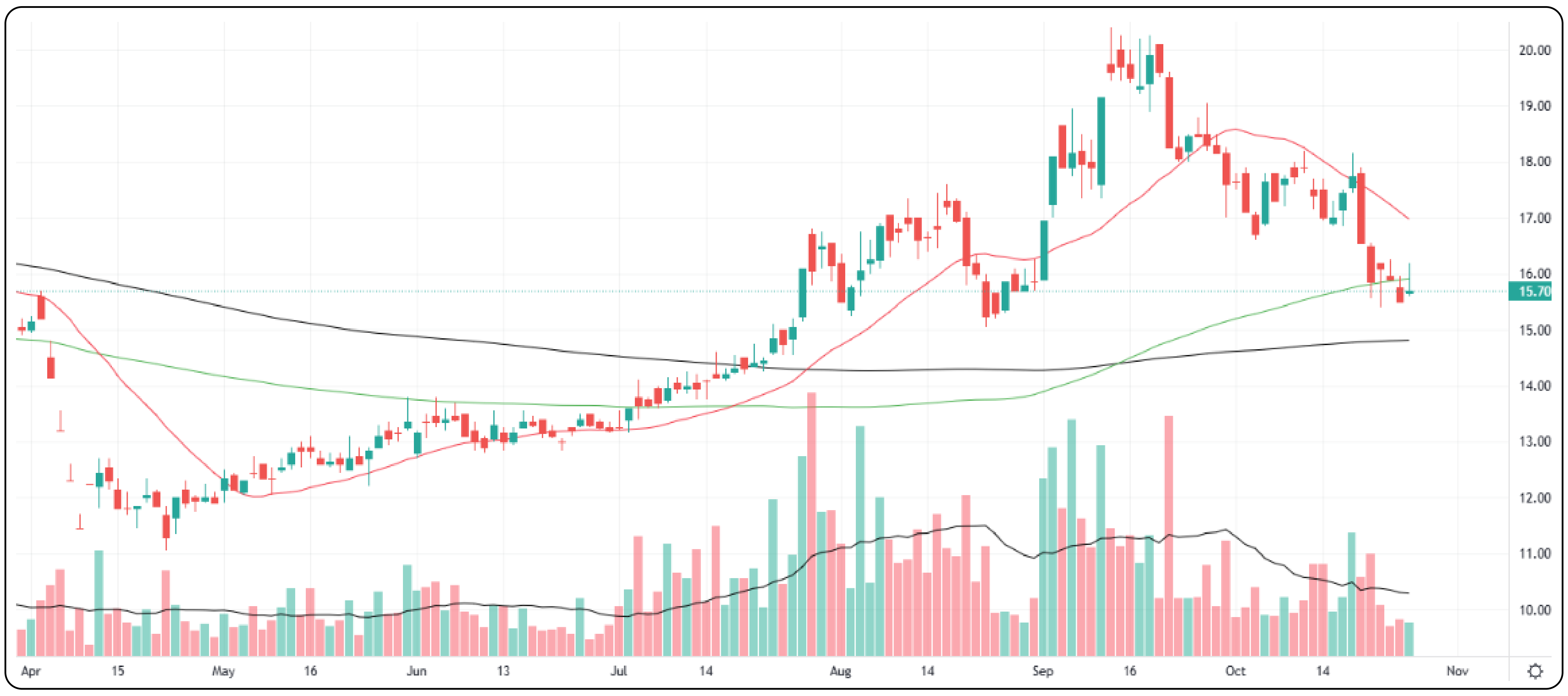
After an oversold condition below the 53 support area, VHC has quickly recovered and climbed above the MA(20) area. However, VHC's potential to widen its upward momentum remains quite weak, and VHC may need more time to retest cash flow at the 53 - 54.5 support area before continuing its short-term upward movement.

Ticker	Technical Analysis

NKG
Downtrend

Support	Current Price	Resistance
14.7	15.7	17.0

NKG's recovery attempt to hold its 100-day MA support failed under strong late-session selling pressure. The long upper shadow indicates that selling forces dominated at this support level, overwhelming buyers. As a result, the stock's short-term uptrend has been broken, and NKG is likely to move closer to the key 200-day MA support in the near term.



TCB
Downtrend

Support	Current Price	Resistance
33.0	35.05	38.0

Extending its decline, TCB easily broke through the 100-day MA support. The wide candlestick range during the session reflected strong dominance from sellers, thereby reinstating the short-term downtrend. Given the current movement, TCB is likely to retreat toward the 33 zone — the July 2025 bottom — to attract new buying interest.

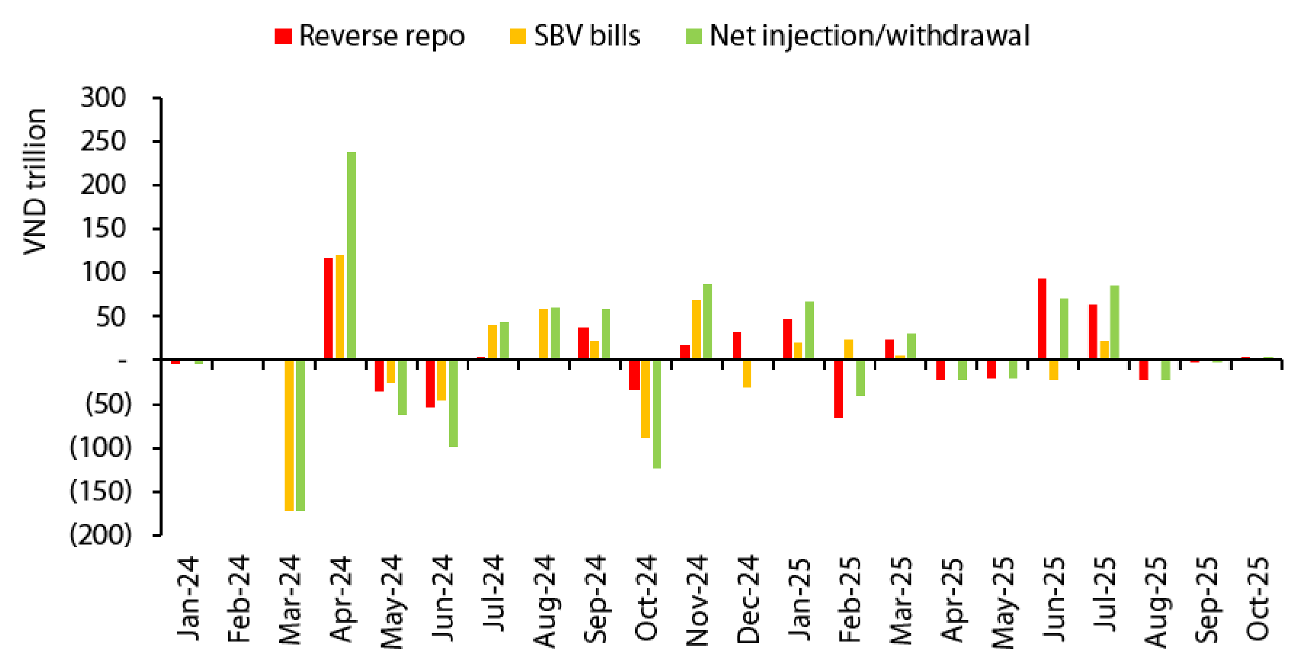
HIGHLIGHT POINTS

Monetary Market update Otc 2025: Interest rate and Exchange rate undercurrents

(My Tran – my.tth@vdsc.com.vn)

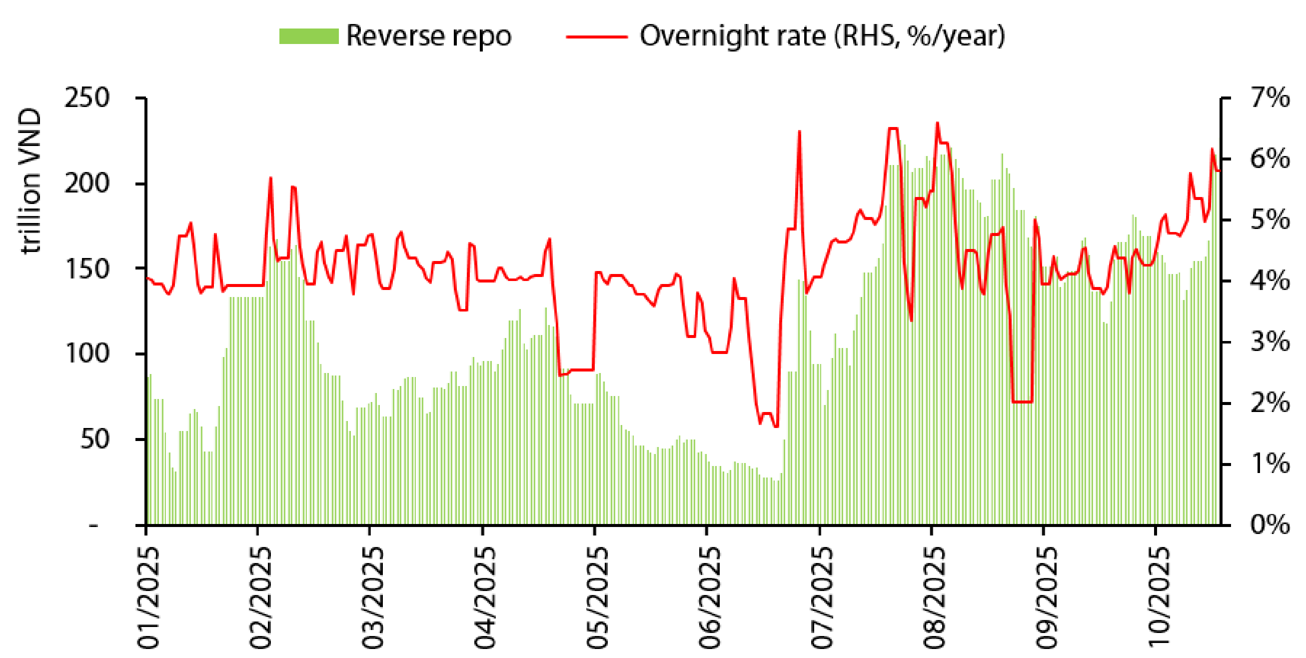
- The SBV raised the lending scale in the open market operations (OMO) in October. Overall, the SBV did not significantly boost liquidity support for the banking system during the month. However, the pace of net injections tended to accelerate from mid-October, when interbank interest rates surpassed the 5.0% per annum threshold.
- With the SBV's cautious policy stance, we expect interbank rates to remain elevated in the final months of the year. At the same time, the upward trend in deposit rates at commercial banks is likely to become more evident as credit growth accelerates in the last quarter.
- Given the current growth momentum and referencing historical credit patterns in the fourth quarter of previous years, total credit growth in 2025 is estimated at 19–20%, exceeding the SBV's initial target of 16%.
- Over the past month, several fragmented warnings from the authorities have been issued regarding the issuance and use of bond mobilization funds by credit institutions, tighter control over lending for real estate deposits under private agreements, and enhanced supervision to prevent arbitrage between official and unofficial exchange rates.
- The record-high gap between the official and free-market exchange rates reflects, to some extent, limited USD supply both within and outside the banking system. In the short term, the SBV's committed future foreign currency supply (around USD 4.4 billion) serves as a key anchor for the official exchange rate. Nonetheless, we believe that the abnormal spread between the two markets will not persist for long. Moreover, the free-market exchange rate movements may be pricing in expectations of VND depreciation pressure in 2026.

The SBV net withdrawal/injection in the OMO market



Source: SBV, RongViet Securities

O/N interbank rate and the outstanding value of the reverse repo channel



Source: SBV, RongViet Securities

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RONG VIET SECURITIES

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	32.50	33.10	37.00	40.00	31.90		-1.8%		-1.8%
24/10	HPG	26.25	26.20	27.80	29.50	25.40		0.2%		-2.0%
23/10	NLG	36.80	37.60	41.00	44.00	35.80		-2.1%		-1.5%
22/10	MWG	81.00	82.00	87.00	91.00	77.80		-1.2%		-0.7%
16/10	KDH	32.50	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	35.05	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	36.50	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.00	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
09/10	VNM	57.00	60.05	63.65	67.15	57.95	57.90	-3.6%	Closed (20/10)	-3.6%
07/10	MBB	23.80	26.90	27.50	28.80	24.40	24.40	-9.3%	Closed (20/10)	-3.5%
02/10	PVD	20.05	21.45	23.00	24.50	20.20	20.20	-5.8%	Closed (17/10)	4.0%
26/09	REE	62.60	66.80	71.00	75.00	63.80	63.80	-4.5%	Closed (16/10)	6.0%
Average performance (QTD)								-0.2%		0.7%

(*) 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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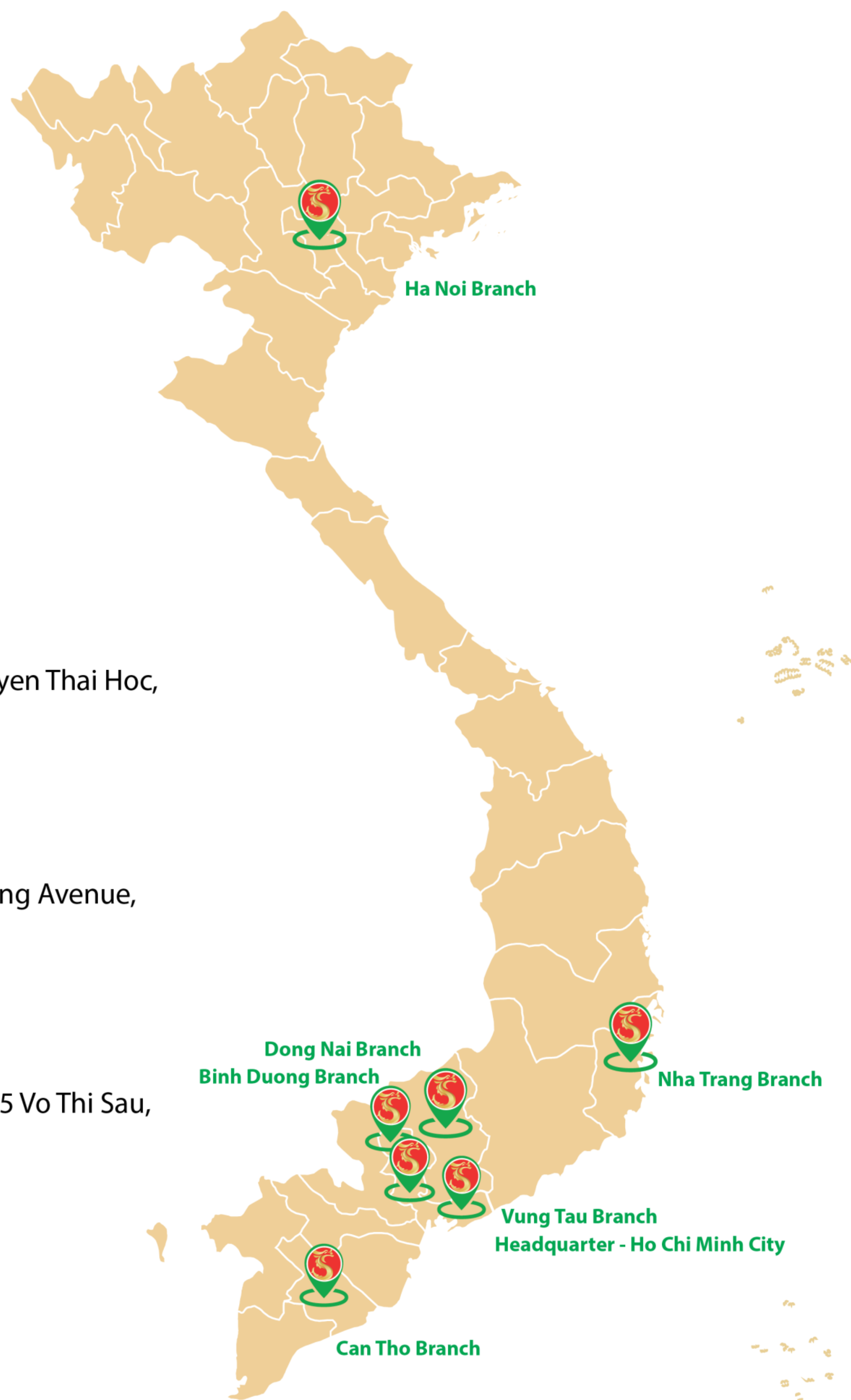

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