RONG VIET SECURITIES

MORNING News

# EFFORT TO MAINTAIN GAINS

*October 30, 2025*

## RECOMMENDED STOCK

*Ticker: TTN*

## ANALYST-PINBOARD

*Update on Oil & Gas*

## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market continued its recovery action but temporarily remained cautious as it approached the MA(20) area, the 1,698 point area, and formed a Star candlestick. 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.
- Although the recovery action is still cautious, the market has registered an effort to gain points and approached the MA(20) area. This indicates that supply pressure in this area has significantly reduced compared to the previous recovery.
- Concurrently, this signal is also creating an opportunity for the market to climb above the MA(20) line and retest the 1,700 – 1,730 point area, the support zone that the market lost on October 20, 2025.

### TRADING STRATEGY

- Investors can expect the market's recovery potential but need to observe the supply and demand dynamics at the resistance area 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.

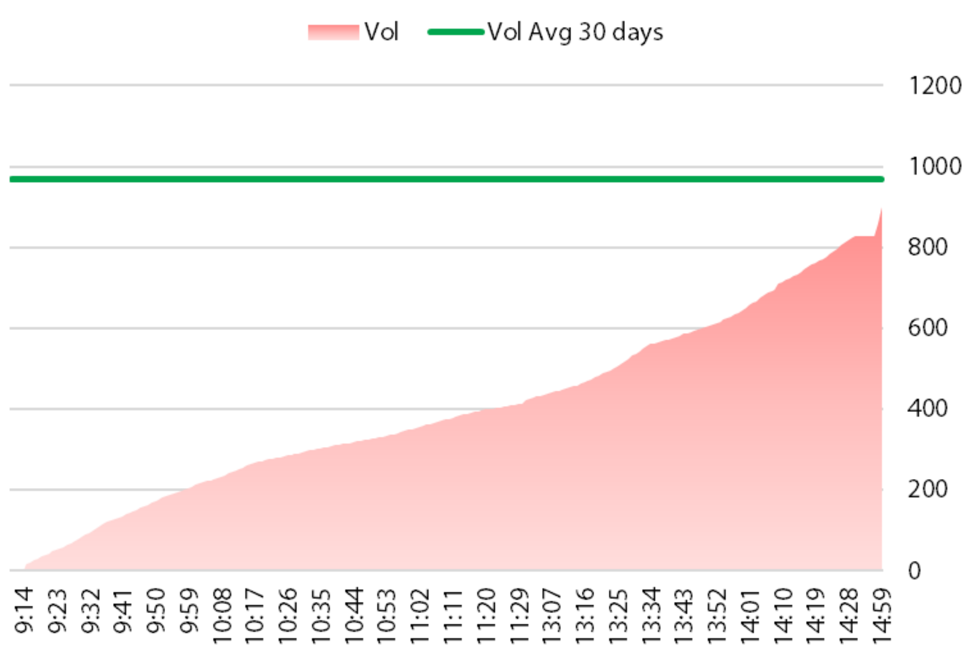
## VN-INDEX TECHNICAL SIGNALS

**TREND: SIDEWAY**

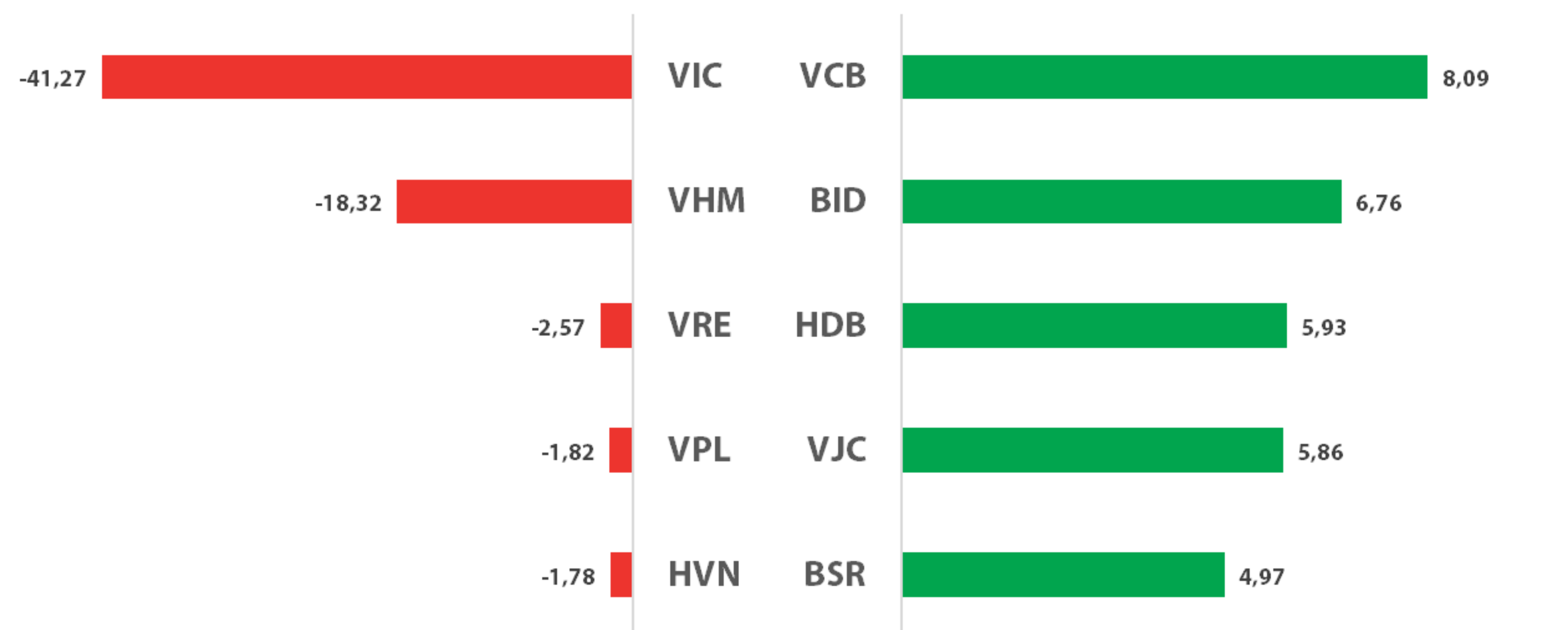

## MARKET INFOGRAPHIC

**October 29, 2025**

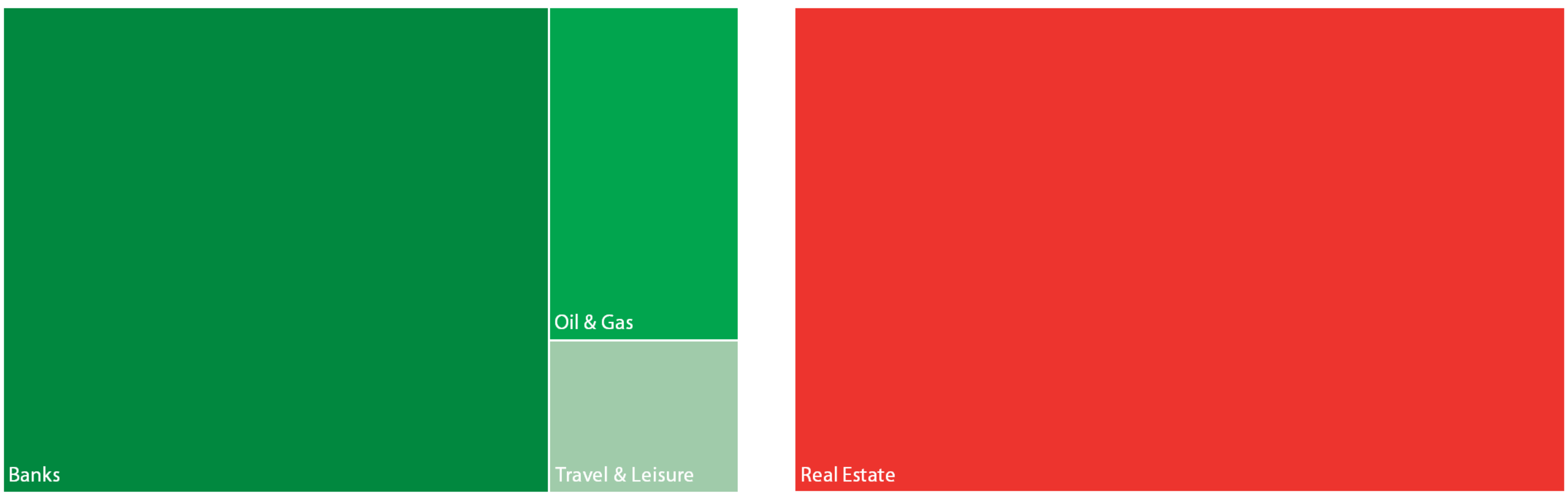
### TRADING VOLUME (MILLION SHARES)




### TOP STOCKS CONTRIBUTING TO THE INDEX (%)




### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



## Viet Nam Technology & Telecommunication JSC

**TTN** Upcom

TARGET PRICE

**21,500 VND**

**Recommendation – WAITING TO BUY**

| | |
|---|---|
| Recommended Price (30/10/2025) (*) | 17,200 – 17,800 |
| **Short-term Target Price 1** | **19,500** |
| Expected Return 1 (at recommended time): | ▲ 9,6% - 13,4% |
| **Short-term Target Price 2** | **21,500** |
| Expected Return 2 (at recommended time): | ▲ 20,8% - 25,0% |
| *Stop-loss* | *16,600* |

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

**STOCK INFO**

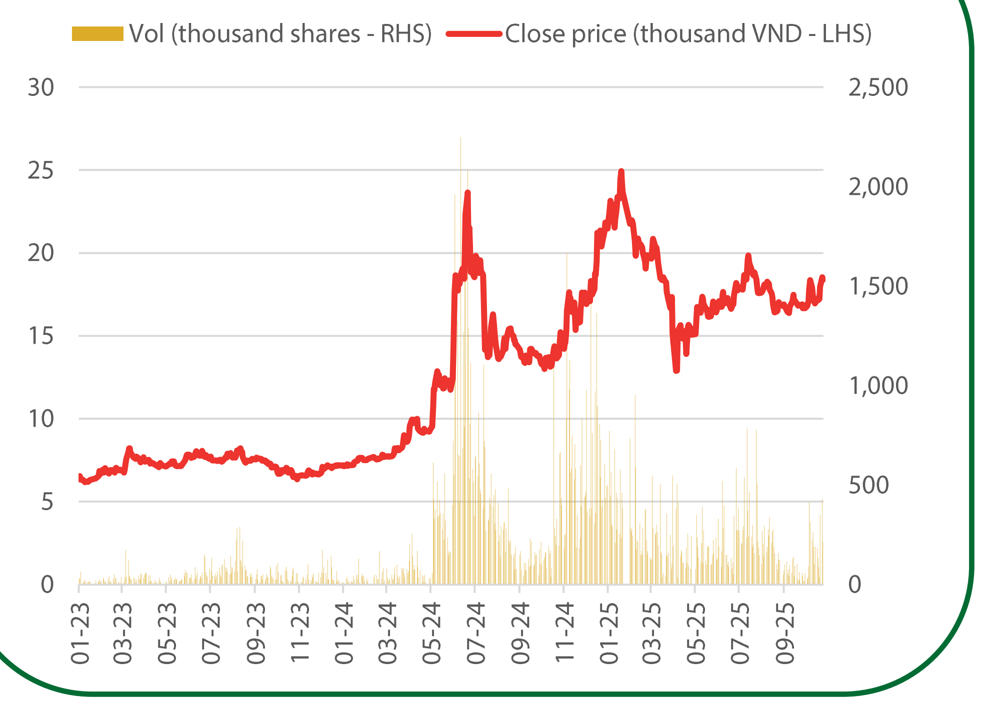
| Sector | Telecommunication |
|---|---|
| **Market Cap** ($ mn) | 675 |
| **Current Shares O/S** (mn shares) | 37 |
| **3M Avg. Volume** (K) | 144 |
| **3M Avg. Trading** Value (VND Bn) | 3 |
| **Remaining foreign room** (%) | 48.67 |
| **52-week range** ('000 VND) | 12.877 – 24.944 |

## INVESTMENT THESIS

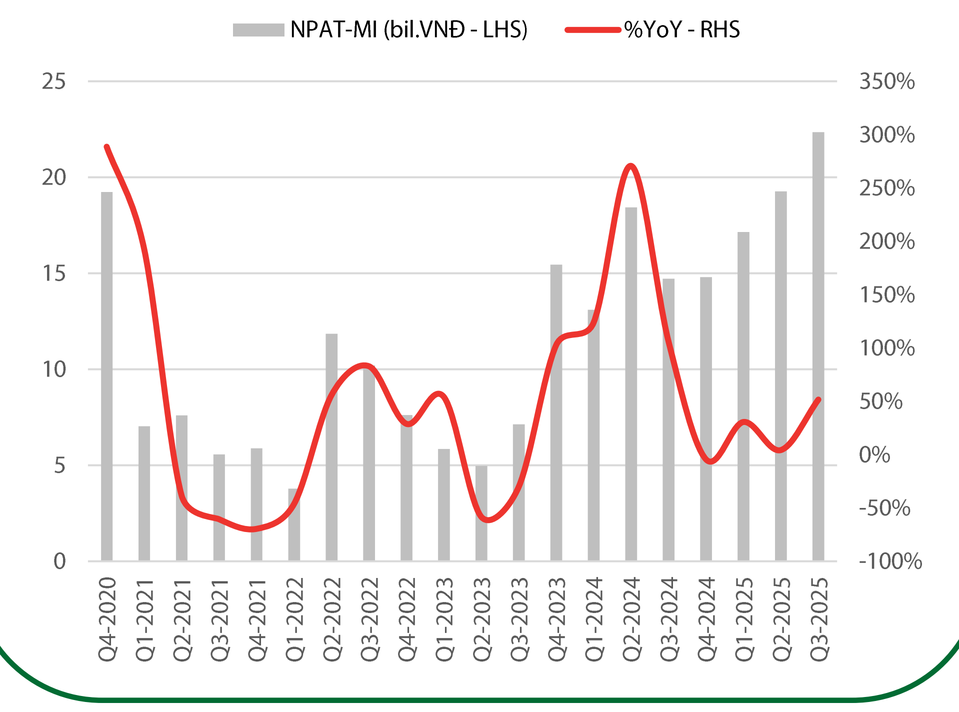
- At the end of Q3 2025, TTN recorded impressive growth with net revenue reaching 145.4 billion VND, up 63% compared to the same period, and profit after tax reaching 22.35 billion VND, up 52%. The gross profit margin also improved to 24.7%, compared to 22.5% in the same period last year. This growth 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

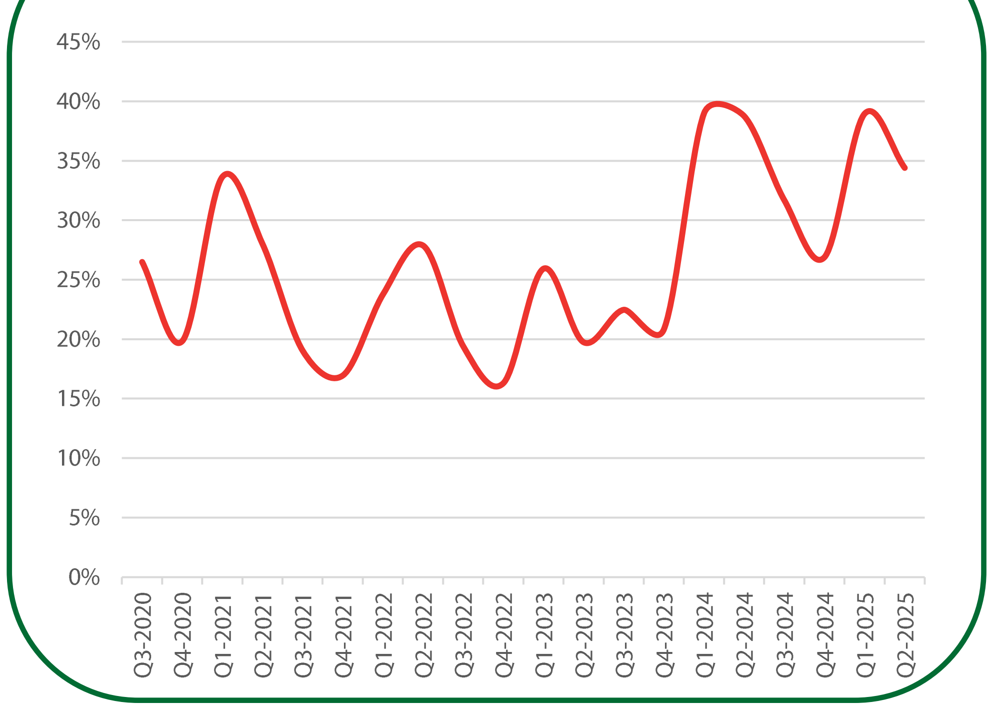
**TRANSACTION DATA**




**NET PROFIT**




**GROSS PROFIT MARGIN**



## TECHNICAL VIEW

- After a correction phase in July and August 2025, TTN showed rebalancing and accumulation action following a gradually increasing price channel, with each subsequent peak being higher than the previous one and each subsequent trough being higher than the previous one. Although TTN's price gain action is not yet decisive, the cash flow signal has increased significantly in the last 2 price rallies, demonstrating investor interest in TTN. It is expected that TTN will continue to receive support when pulling back to the 17.5 area and have an opportunity to increase in price again.
- Support : 17,000 VND.
- Resistance : 21,500 VND.

| Ticker | Technical Analysis |
|---|---|
| **HAG** Uptrend | Support: 15.0 · Current Price: 16.95 · Resistance: 17.5 |
| **OCB** Uptrend | Support: 12.5 · Current Price: 13.55 · Resistance: 15.4 |

## HAG – Uptrend

| Support | Current Price | Resistance |
|---|---|---|
| 15.0 | 16.95 | 17.5 |

Extending its upward momentum after successfully maintaining the breakout above 15, HAG has approached the nearby peak around 17.5. The Bullish Engulfing candlestick pattern accompanied by a surge in volume indicates strong buying momentum and determination to sustain the stock's uptrend. This positive reaction is expected to reinforce the bullish trend, paving the way for HAG to soon surpass its recent peak.


## OCB – Uptrend

| Support | Current Price | Resistance |
|---|---|---|
| 12.5 | 13.55 | 15.4 |

Building on the rebound from the MA(100), OCB successfully broke through the resistance area around 13.2, where the MA(20) and MA(50) converge. This move marks a reestablishment of the short-term uptrend following a period of consolidation. Notably, the breakout occurred with a bullish gap (Breakaway Gap) and surging volume, signaling strong buying interest. This positive development is expected to serve as a launchpad for OCB to move toward its historical peak in the near term.

## HIGHLIGHT POINTS

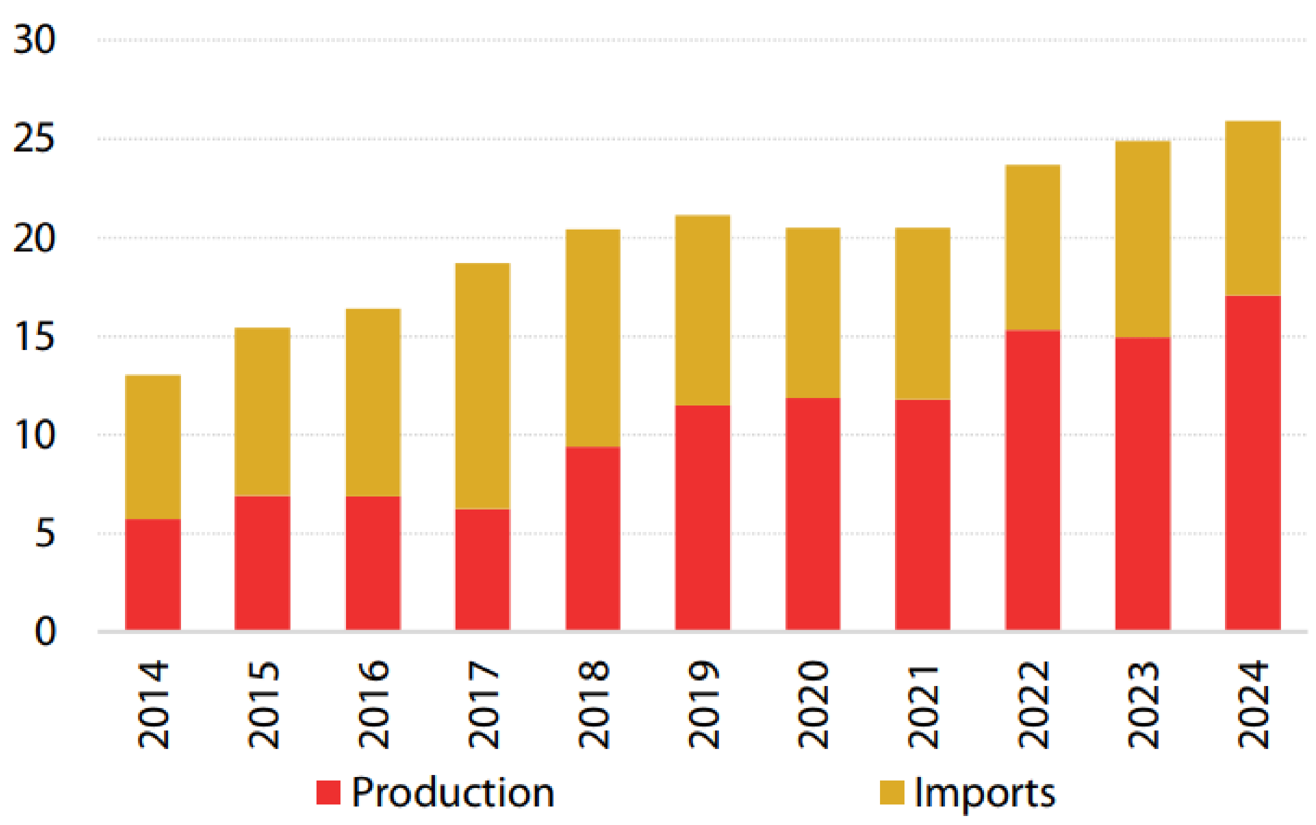
# Vietnam Petroleum supply – demand outlook and Impact on retail fuel companies

(**Huong Le –** huong.lh@vdsc.com.vn)

- We believe Vietnam's petroleum market remains in a relatively balanced supply–demand condition, with the Dung Quat and Nghi Son refineries together meeting around 70% of domestic demand. However, dependence on imported ethanol and fluctuations in global crude prices remain key risks.
- Fuel volume demand is expected to grow steadily by 3 - 4% per year through 2030, supported by economic recovery and transport infrastructure expansion. Nonetheless, growth momentum will likely moderate post-2028 as electric vehicles (EVs) become more common and energy efficiency policies tighten. In addition, the shift toward E10 biofuel could open opportunities for market share expansion for PLX and other leading players, though challenges related to ethanol costs and blending infrastructure investment.
- We also expect the rise of electric vehicles (EVs) in Vietnam to have only a limited impact on fuel demand in the short term. Over the long term, the effect will depend on factors like government incentives, charging infrastructure development, and production costs. International experience shows that EV adoption usually varies across markets and does not grow in a straight line.

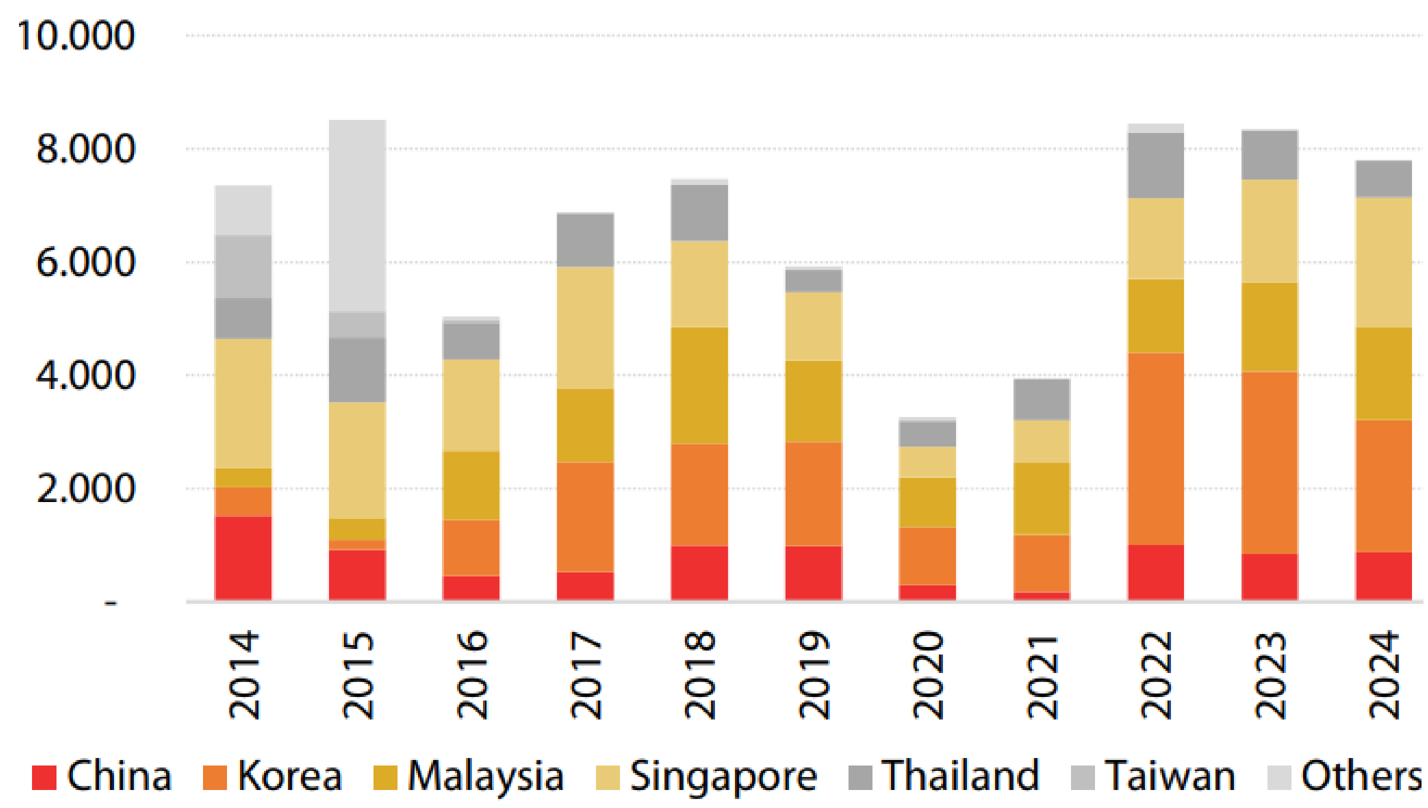
***We believe that the supply–demand balance is currently stable, but structural risks are emerging***. In the short term, the market maintains equilibrium, while over the medium to long term, structural risks are gradually arising, particularly due to shifts in energy policies and consumer behavior. We view 2025–2030 as a pivotal period, during which petroleum retailers will need to invest in technology, logistics systems, and new distribution models to maintain market share.

**Figure 2: Petroleum Supply Structure** (tons)




*Source: PVN, BSR, RongViet Securities collected*

**Figure 3: Structure of Petroleum Imports** (tons)




*Source: Customs Authority, 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 | 34.40 | 33.10 | 37.00 | 40.00 | 31.90 | | 3.9% | | 0.2% |
| 24/10 | HPG | 27.25 | 26.20 | 27.80 | 29.50 | 25.40 | | 4.0% | | -0.1% |
| 23/10 | NLG | 38.45 | 37.60 | 41.00 | 44.00 | 35.80 | | 2.3% | | 0.4% |
| 22/10 | MWG | 84.10 | 82.00 | 87.00 | 91.00 | 77.80 | | 2.6% | | 1.3% |
| 16/10 | KDH | 34.40 | 34.10 | 37.50 | 41.00 | 32.80 | 32.80 | -3.8% | Closed (20/10) | -6.9% |
| 14/10 | TCB | 36.40 | 40.80 | 43.50 | 48.00 | 38.40 | 38.40 | -5.9% | Closed (20/10) | -7.3% |
| 13/10 | BID | 37.80 | 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 | 57.50 | 60.05 | 63.65 | 67.15 | 57.95 | 57.90 | -3.6% | Closed (20/10) | -3.6% |
| 07/10 | MBB | 24.35 | 26.90 | 27.50 | 28.80 | 24.40 | 24.40 | -9.3% | Closed (20/10) | -3.5% |
| 02/10 | PVD | 20.45 | 21.45 | 23.00 | 24.50 | 20.20 | 20.20 | -5.8% | Closed (17/10) | 4.0% |
| 26/09 | REE | 64.50 | 66.80 | 71.00 | 75.00 | 63.80 | 63.80 | -4.5% | Closed (16/10) | 6.0% |
| **Average performance (QTD)** | | | | | | | | 0.6% | | 0.6% |

*(*) 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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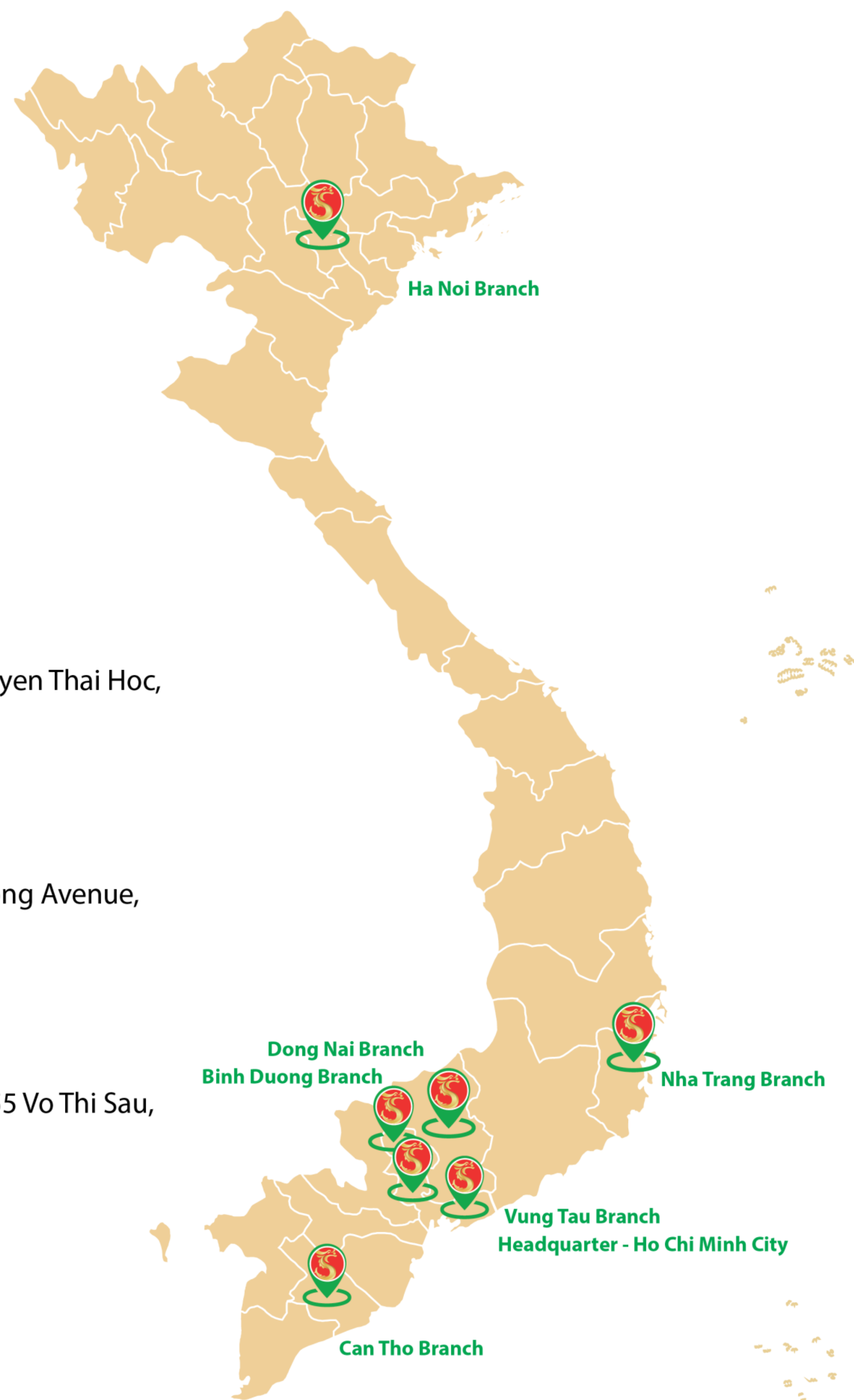


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