

EARNINGS FORECAST FOR 3Q25: STRONG PROFIT GROWTH WITH BROAD EXPANSION

- We forecast overall market earnings to grow 25% YoY in 3Q25, driven by a low interest rate environment, strong public investment disbursement, and multiple supportive policies for businesses.
- In 3Q25, we forecast banking sector earnings to increase 21.5% YoY, stronger than 1H25 (+16.3% YoY), supported by continued positive credit growth and stable NIM. Sectors with notable 3Q profit growth include Construction (1,685% YoY), Oil & Gas (125% YoY), Securities (73% YoY), Residential Real Estate (70% YoY).
- We estimate some sector to post lower profit growth than the market, such as Industrial Real Estate (2% YoY) due to investor concerns over new U.S. tariff policies, or Technology – Telecommunications (16% YoY) as global IT service demand slows.

We forecast banking sector profits to accelerate strongly in 3Q25

As of 29/08/2025, total system-wide credit outstanding had risen 11.82% YTD and 20% YoY. Strong credit growth momentum continued in 3Q25, with an estimated increase of 14.8% YTD and 4.6% QoQ. The low interest rate environment remained a key driver of credit, especially as retail lending showed signs of catching up with corporate lending thanks to the recovery of consumer loans and mortgage lending. Private joint-stock commercial banks recorded stronger credit growth than state-owned peers, projected at 18% and 12% respectively by end-3Q25. Several banks such as VPB, HDB, LPB, and TCB maintained solid growth momentum. Regarding net interest margin (NIM), it is expected to remain stable or edge up slightly in 2H25, supported by low lending rates and modest funding pressure. Despite deposit growth reaching 9.6% YTD, it remained below credit growth. Banks are expanding medium- to long-term lending and boosting CASA to improve NIM. Net profit after tax of listed banks is forecast to increase 21.5% YoY in 3Q25, improving from 18.7% in 2Q. Banks such as HDB, TCB, BID, VPB, LPB, and CTG are set to post strong NPAT growth, supported by high credit. NPL ratio is expected to remain below 2%, LLR around 80%, and overall asset quality slightly improved compared to the previous quarter.

Real estate sector sees active launches, with profits rebounding

In the first nine months of 2025, the real estate market recorded a slight 1% YoY increase in transactions, while primary selling prices surged in the two major cities: Hanoi +33% and Ho Chi Minh City +36%. Supply in both cities improved thanks to large project launches, mainly in suburban areas. Despite strong demand, high prices limited absorption capacity. The provincial mergers in 3Q25 may trigger localized land fever; however, a sustainable uptrend in prices will only be supported by infrastructure and real economic growth. The legal framework was also eased with resolutions supporting social housing development, expanding land-use purposes, and adjusting zoning plans. 3Q25 saw numerous new projects launches with strong booking rates, despite seasonal effects. Notable projects include The Opus One, The Privé, Gladia, The Gió Riverside, and developments in Dong Nai and Tay Ninh. Listed real estate companies' profits are expected to grow 70% YoY, driven by recovery from a low base and financial gains from equity transfers such as at Izumi City (NLG) and Thuan An 1 (PDR). Newly launched projects will contribute to business results from 4Q25 onward.

Deputy Head of Equity Research



Dzung Nguyen Tien

dung1.nguyentien@mbs.com.vn

Industrial real estate sector business results remained subdued due to tariff concerns

Concerns over the new U.S. tariff policy have caused investors to temporarily halt land lease negotiations. This has significantly affected 3Q25 business results of industrial real estate companies. We project 3Q25 profits of BCM and IDC to decline sharply, down 36% and 45% YoY, respectively. SZC's profits may remain flat thanks to land lease contracts signed last year. In contrast, KBC's profits are expected to surge on a low base from the same period last year. So far, U.S. tariff rates on goods imported from Vietnam have not differed significantly from those imposed on other regional peers such as Thailand, Indonesia, the Philippines, and Malaysia, all at 19%. Meanwhile, India (a competitor with Vietnam in attracting FDI) faces a much higher rate of up to 50%. We expect that after this temporary slowdown, FDI inflows into Vietnam will rebound strongly in late 2025, thereby providing positive support for the business results of industrial real estate companies.

Basic materials sector (steel): domestic prices and output recover

According to our forecast, domestic output in 3Q25 for the entire sector is expected to maintain growth momentum of around 21% YoY, reaching 6.3 mn tons, with the main contribution coming from construction steel and HRC (accounting for 65%). For export output, consumption is projected to remain sluggish amid weak demand in regions such as the EU and the U.S., hence we expect export volume to decline 10% YoY. In 3Q25, HRC and construction steel prices showed a slight recovery of 2% and 3% QoQ, respectively, while staying flat YoY. We believe the price hikes by producers indicate strong domestic demand and competitiveness against Chinese steel, supported by anti-dumping duties. We forecast domestic steel prices to continue rising in 4Q25 thanks to the peak consumption season in the context of accelerating supply from real estate and public investment projects. In 3Q25, steel producers continued to benefit from low raw material prices, supported by inventories carried over from 2Q. Coal and iron ore prices, in our assessment, dropped 6% and 5% YoY due to weaker production demand in China leading to oversupply, thereby allowing steel sector gross margin to recover strongly. Companies with high domestic consumption share are expected to benefit from significantly improved gross margin, with HPG and HSG forecast to report net profit growth of 56% and 244% YoY, respectively. Meanwhile, exporters such as NKG and GDA saw slower margin recovery; however, thanks to easing freight costs, NKG and GDA are projected to post net profit growth of 38% and 42% YoY.

Oil & Gas sector: business results start to recover

Due to seasonality and lower oil prices, overall business results declined somewhat QoQ but still maintained solid YoY growth. In the upstream segment, PVD is expected to achieve good growth of 7% QoQ and 41% YoY thanks to momentum from the PVD VIII rig, which officially signed a contract at end-August with an estimated rate of USD 90,000/day. PVS may see a slight profit decline versus 2Q but still post strong YoY growth from long-term projects, particularly at Block B, where many packages are awaiting acceptance and thus may not record revenue this quarter; in addition, 3Q is typically the rainy season, with unfavorable weather conditions potentially affecting offshore construction, pipelines, and marine works. In the midstream segment, PVT is projected to

deliver 5% QoQ net profit growth as 3Q is normally peak season, but down 16% YoY due to lower oil freight rates YoY. Downstream players such as BSR and PLX are expected to sustain strong YoY growth, though slightly lower versus the previous quarter as crack spreads are forecast to continue narrowing and the domestic push toward EV transition strengthens. In the gas business, we project GAS earnings to decline significantly QoQ due to the absence of extraordinary reversals and continued lower gas intake while awaiting new supplies from Su Tu Trang Phase 2 & Block B. However, we maintain a positive view on GAS in the final quarter, supported by gas-to-power promotion policies and expectations of LNG delivery to the Nhon Trach 3&4 plants in 4Q25.

Power sector: electricity consumption growth shows clear improvement from 3Q, supporting business results of companies

In 3Q25, nationwide electricity consumption improved notably QoQ, averaging 7.7% YoY growth in July, August, and the first 20 days of September, with September alone up ~13% YoY, though still below the Ministry of Industry and Trade's 10–12% target. Power generation improved across most sources: hydropower +3% YoY on favorable weather and stable rainfall, benefiting firms like REE and HDG; coal power +6% YoY as stable demand and a ~25% YoY drop in imported coal prices reduced costs and lifted margins; gas power +12% YoY from the Phu My and Nhon Trach complexes, aided by a ~4% gas price decline though still high; renewable energy +11% YoY on added capacity and priority dispatch; and imports surged ~100% YoY, mainly from Laos. Policy progress in 3Q25 included the revised PDP8, auction mechanisms, DPPA, and rooftop solar. The renewable market revived as provinces launched new auctions, attracting GEG, REE, and HDG, while Resolution 70 (9/2025) set long-term goals for clean energy transition, reducing monopoly, and promoting a more transparent electricity market in 2025–2026.

Retail sector: business results forecast positive, modern retail chains leading growth

Cumulatively in Jul–Aug 2025, total retail sales of goods and consumer service revenue rose 10.4% YoY, of which retail goods sales increased 9.5%. Consumer demand improved compared to 6M25 but the recovery remained slow, with growth mainly driven by higher selling prices across both essential and non-essential goods. Within essential consumption: the dairy sector showed clear recovery from 2Q25 and continued its upward trend in 3Q, though gross margin narrowed as global milk powder prices rose ~10% YoY; the pork sector recorded a 5% YoY drop in live hog prices as disease outbreaks boosted supply while demand remained weak, however consumption volume still increased thanks to herd expansion and lower feed costs, helping livestock farming net profit grow an estimated ~24% YoY.

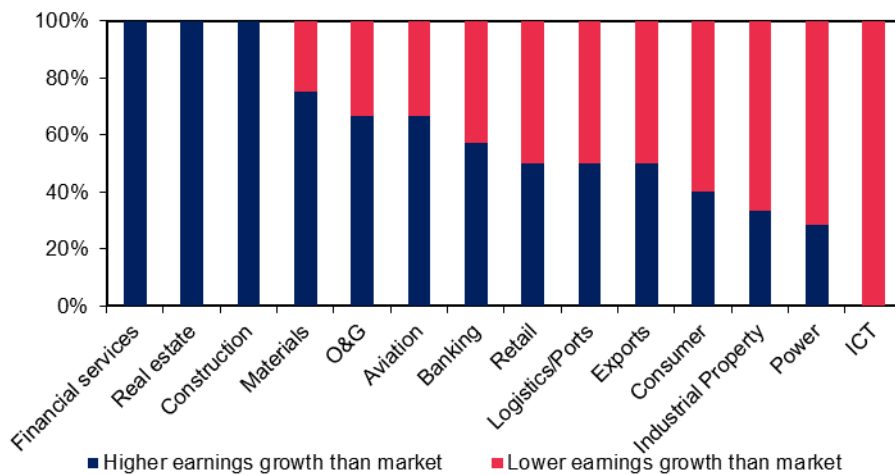
In the retail sector, the modern trade format continued expanding, particularly in Central Vietnam, though the pace of new openings slowed compared to 6M25. An estimated 167 new stores were added (+16% YTD), with companies such as WCM and BHX achieving solid profits thanks to cost optimization in new regions. The pharmaceutical retail sector showed divergence: Long Châu expanded aggressively (+23% YoY), while An Khang and Pharmacy focused on model optimization. The ICT-CE segment maintained stable scale but revenue per store increased 11% YoY on higher selling prices and slightly improved demand.

The jewelry sector did not expand in 3Q due to weak consumption demand, but gross margin improved ~4% pts thanks to a higher share of retail sales.

Seaport & maritime transport sector maintains positive growth

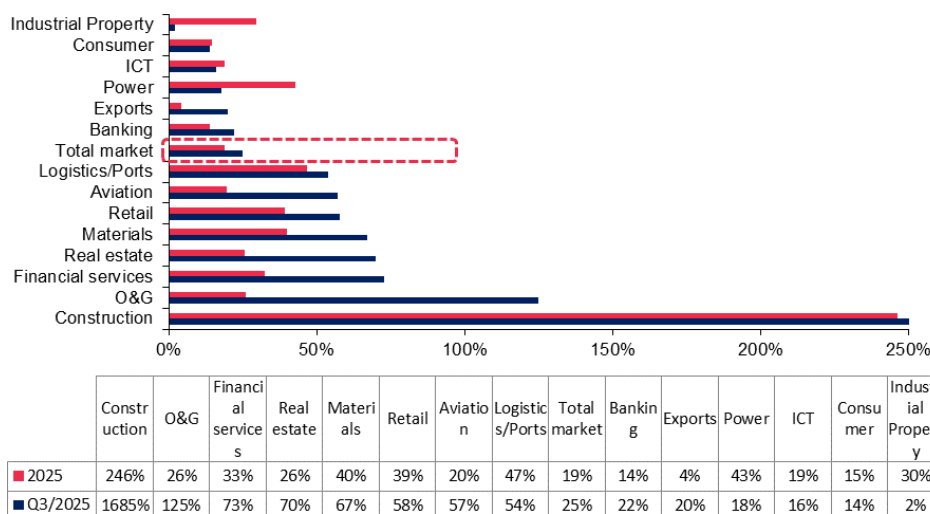
We assess that seaport and maritime transport companies will maintain positive momentum in 3Q25 as import–export activities remain vibrant. For 8M25, Vietnam's total import–export value increased 16.3% YoY, while in 3Q25 alone (as of 15/09), the figure sustained growth of 20.1% YoY. This indicates that the trend of early stocking by U.S. companies continued into 3Q25, thereby supporting throughput at deep-water ports in Ba Ria–Vung Tau such as Gemalink to maintain strong expansion. In addition, ports in the Hai Phong area such as Nam Dinh Vu and major shipping firms like HAH are set to benefit from rising intra-Asia transport demand and surging domestic construction material shipments, thereby supporting profits of leading seaport and maritime transport companies such as GMD and HAH to continue strong growth in 3Q25.

Figure 1: Securities, Real Estate, Construction, and Building Materials are sectors with a high proportion of companies posting 3Q25 profit growth above the market average.



Source: MBS forecast

Figure 2: Forecast profit growth for 3Q25 and full-year 2025 by sector groups.



Source: MBS forecast

Forecast 3Q25 net profit of companies under MBS coverage

No	Stock	Sector	Forecast of Net Profit after Tax & MI					Comments			
			Q3/25	% yoy		% qoq			2025	% yoy	
1	CTG	Banking	7,471	📈	44%	📉	-23%	30,629	📈	20%	In 3Q25, credit growth is expected to reach around 5% QoQ, bringing cumulative growth to over 15% by end-9M25. We expect CTG to be granted an additional ~3% credit growth quota for 4Q25, with full-year credit growth projected at around 18%. NIM is forecasted to remain flat at 2.5%. Provisioning expenses in 3Q25 are estimated at about VND 6.5 tn, down 29.8% YoY but doubling compared to 2Q25, mainly due to the low base in 2Q after substantial provisioning in 1Q. For 3Q, provisioning costs are projected to remain elevated, in line with the annual provisioning plan of around VND 20–25 tn for 2025. 3Q25 PBT is expected to reach approximately VND 9.5 tn, +44.8% YoY, bringing cumulative 9M25 PBT to VND 28.4 tn, +45.6% YoY, completing 75% of the full-year guidance.
2	VPB	Banking	5889	📈	41%	📊	19%	20,006	📈	25%	In 3Q25, the credit growth is expected to decelerate compared to 2Q25, reaching 6.0% QoQ due to intensified competition from banks with slower credit growth in 2Q25, alongside VPB's remaining credit quota that only allows for an additional ~12–13% growth from end-2Q25. NIM is projected to stay at 5.3%. Provisioning expenses in 3Q25 are expected to remain flat YoY, bringing 9M25 provisioning down by 8.0% YoY, in line with the full-year provisioning plan of around VND 25 tn in 2025. As a result, 3Q25 PBT is forecasted at around VND 7.9 tn, taking 9M25 PBT to VND 19.1 tn, completing 75% of the full-year guidance.
3	OCB	Banking	470	📈	35%	📉	-41%	3,100	📊	-2%	In 3Q25, the credit growth is expected to grow by 5% QoQ, bringing 9M25 credit growth growth to around 13% YTD. NIM is projected to decline further to 2.9%. Provisioning expenses are estimated at about VND 800 bn, down 11% YoY. Quarterly PBT is expected to rise 35% YoY, mainly due to the low base last year. Cumulatively, 9M25 PBT reached VND 2.5 tn, fulfilling 48% of the full-year guidance.
4	VIB	Banking	2077	📈	30%	📊	0%	8,227	📊	14%	By end-3Q25, the credit growth is expected to reach over 16% YTD, equivalent to a 6% increase QoQ. NIM is maintained at 3.0–3.1%, flat compared to 6M25. Provisioning expenses are projected to decline 37.7% YoY due to the high base last year, while rising 13.0% QoQ. As a result, 3Q25 PBT is estimated at around VND 2.6 tn, up 30.0% YoY on last year's low base. Cumulatively, 9M25 PBT reached VND 7.6 tn, +15.3% YoY, fulfilling 68% of the full-year guidance.
5	EIB	Banking	920	📈	28%	📈	82%	3,497	📊	5%	3Q25 PBT is expected to reach around VND 1,156 bn, +27.9% YoY, mainly due to the low profit base last year. The credit growth in 3Q25 is projected to expand by around 6% QoQ, with NIM improving to 2.5%. Provisioning expenses are maintained at VND 200 bn in 3Q25. Cumulatively, 9M25 PBT achieved 47% of the full-year guidance.
6	HDB	Banking	4,520	📈	27%	📈	23%	16,975	📈	28%	In 3Q25, the credit growth is expected to expand by 8% QoQ, bringing 9M25 credit growth to around 25%, fulfilling 78% of the full-year guidance. NIM in 2H25 is projected to stay around 5.1%. Provisioning expenses in 3Q25 are forecasted to rise 70.3% YoY but decline 55.0% QoQ due to the high base in the previous quarter, resulting in cumulative 9M25 provisioning doubling YoY. 9M25 PBT is projected to reach approximately VND 15.7 tn, +24.0% YoY, fulfilling 75% of the full-year guidance.
7	BID	Banking	6,589	📈	26%	📊	-4%	28,036	📊	12%	We expect credit growth to reach 10.2% YTD by end-3Q25, 87 bps higher YoY. NIM is expected to remain flat or improve slightly compared to 2Q25, reaching 2.1%. The NPL ratio is anticipated to gradually decline toward year-end through provisioning and bad debt resolution. Total operating income is projected to grow 15.7% YoY. Provisioning expenses are expected to rise 7.8% YoY, leading to 3Q25 PBT of VND 8.268 tn, +27.2% YoY. Accordingly, 9M25 PBT fulfilled 70% of the full-year guidance.
8	STB	Banking	2,745	📈	25%	📊	-5%	11,370	📊	13%	In 3Q25, the credit growth is expected to grow by 4.5%, bringing 9M25 credit growth to 13.5%. NIM is maintained around 3.5%. Provisioning expenses are projected at about VND 800 bn, down 25% YoY. 9M25 PBT is expected to reach VND 10.7 tn, +33.8% YoY, fulfilling 73% of the full-year guidance.
9	TPB	Banking	1,679	📈	21%	📊	-5%	7,181	📊	18%	We expect TPB's credit growth to reach 16% YoY by end-3Q25. NIM in 3Q25 is projected to improve compared to 2Q25. The NPL ratio is expected to decline to 1.9%. 3Q25 NPAT is forecasted at VND 1.679 tn, +21% YoY.
10	LPB	Banking	2,819	📈	21%	📊	18%	10,843	📊	12%	In 3Q25, the credit growth grew 6% QoQ, with NIM expected to remain around 3.0%. Provisioning expenses are projected at about VND 500 bn, roughly flat compared to 2Q25. 9M25 PBT is forecasted at VND 10 tn, +9.9% YoY, fulfilling 65% of the full-year guidance.
11	TCB	Banking	6,622	📊	14%	📊	4%	25,237	📊	16%	By end-3Q25, credit growth is projected at around 16.3% YTD, equivalent to a 5% increase QoQ in 3Q25 alone. NIM is maintained at 3.7%, in line with 6M25. Provisioning expenses in 3Q25 are expected to decline slightly by 3.7% YoY while rising modestly by 5.3% QoQ. 9M25 earnings fulfilled 71% of the full-year guidance
12	ACB	Banking	4,411	📊	14%	📊	-10%	17,042	📊	2%	In 3Q25, the credit growth is expected to grow by 6.0% QoQ, bringing credit growth by end-Sep 2025 to around 16% YTD. NIM in 3Q25 is projected to ease slightly to 2.9% as credit competition intensifies with banks pushing to meet full-year guidance. Provisioning expenses are expected to rise 64.2% YoY and 27.0% QoQ, bringing 9M25 provisioning up 15.0% YoY. 3Q25 PBT is forecasted at around VND 5.5 tn, +14.0% YoY but -9.6% QoQ, taking 9M25 PBT to VND 16.2 tn, fulfilling 70% of the full-year guidance.
13	VCB	Banking	9,477	📊	11%	📊	7%	35,786	📊	6%	We expect VCB's credit growth to reach 11% YoY by end-3Q25, up 82 bps YoY, supported by strong investment disbursement in 2H25 and economic growth momentum targeting GDP above 8%. NIM in 3Q25 is projected at 2.6%, broadly flat compared to 2Q25. The NPL ratio is expected to decline to 0.97%. 3Q25 total operating income is forecasted at VND 18.886 tn, +12.2% YoY. Credit risk provisioning expenses are expected to rise sharply as there will no longer be reversals from interbank lending. 3Q25 PBT is projected at VND 11.8 tn, +11% YoY.

No	Stock	Sector	Forecast of Net Profit after Tax & MI					Comments			
			Q3/25	% yoy		% qoq	2025		% yoy		
14	MWG	Retail	1400	⬆️	75%	👉	-15%	5807	⬆️	56%	3Q25 is expected to remain a strong recovery quarter for MWG driven by: (1) The TGDD & DMX chains maintaining store count while optimizing product mix to improve revenue per store (+15% YoY), coupled with selling & G&A expenses/total revenue at 17%, resulting in estimated net profit for TGDD & DMX up 30% YoY; (2) The BHX chain accelerating store openings in the Central region, raising total store count by 23% YoY (+515 new stores), while revenue per store per month is estimated to decline 15% YoY as new stores in the Central region generate only about 70% of the revenue of stores operating >1 year. Overall, MWG's net profit is estimated at VND 1.4 tn (+75% YoY).
15	FRT	Retail	230	⬆️	63%	⬆️	93%	670	⬆️	111%	
16	DGW	Retail	148	⬆️	22%	⬆️	28%	548	⬆️	23%	
17	PNJ	Retail	240	👉	12%	⬇️	-45%	2,154	👉	2%	PNJ's net profit is estimated to reach VND 240 bn (+12% YoY), mainly supported by the retail jewelry segment (+8% YoY). Given weak demand for jewelry products, there has been limited opportunity for store expansion; we believe the appropriate time for exploratory expansion could start from 4Q25, thus store count in 3Q25 is likely to remain flat QoQ. Gross margin is expected to improve by around 4ppt YoY, driven by a stronger contribution from retail jewelry revenue, offsetting the increase in selling and G&A expenses.
18	BAF	F&B	150	⬆️	148%	⬇️	-29%	737	⬆️	132%	In the context of abundant supply during the rainy season and panic selling ahead of a potential ASF outbreak, live hog prices are estimated to decline 5% YoY, averaging ~VND 60,900/kg. However, this surge in supply is expected to be short-lived as farmers sell off in fear of the epidemic; overall, 2025 market supply remains lower YoY, providing a growth driver for BAF. In 3Q25, with the average hog price estimated at ~VND 61,000/kg and sales volume of ~190,000 heads, net profit is projected to reach VND 150 bn, up 148% YoY.
19	VNM	F&B	2600	👉	8%	👉	5%	9,446	👉	1%	In 3Q25, net profit is estimated to grow 8% YoY, supported by stronger domestic sales following a period of distribution system consolidation, with domestic revenue expected to increase ~5% YoY. In addition, a slight YoY decline in SG&A-to-sales ratio is projected to offset the pressure from gross margin contraction, which is mainly driven by a 15% YoY increase in whole milk powder prices.
20	DBC	F&B	313	👉	0%	⬇️	-38%	1,650	⬆️	115%	In 3Q25, pork prices are estimated to decline 5% YoY to around VND 60,900/kg due to abundant supply during the rainy season and early liquidation by farmers ahead of ASF outbreaks. However, DBC's supply is expected to improve YoY as the Thanh Hoa farm comes into operation, leading to an estimated net profit of VND 313 billion, flat YoY.
21	PLX	O&G	431	⬆️	557%	⬇️	-66%	2,267	⬇️	-22%	In 3Q25, oil prices are expected to fluctuate within a narrow and relatively stable range. With stricter domestic fuel price management policies, the margin spread is unlikely to remain high, leading to a projected decline in net profit compared to the previous quarter. However, fuel demand is expected to stay strong during the peak construction, manufacturing, and tourism season, supporting solid YoY net profit growth.
22	BSR	O&G	519	⬆️	143%	⬇️	-39%	2075	⬆️	229%	BSR's output in 3Q25 is projected to increase slightly by 2–4% QoQ. However, as the crack spread continues to narrow, net profit is unlikely to reach the high level recorded in 2Q25. Nevertheless, profitability is expected to show a marked improvement compared to the net loss of VND 1,210 billion in 3Q24.
23	PVS	O&G	322	⬆️	139%	👉	-11%	1,399	⬆️	31%	The FSO Block B long-term leasing project will not fully record revenue and profit in 3Q25 (as most contributions come in the initial phase). However, it is expected to provide stable profit in the coming years, mitigating risks should other business segments face headwinds. Meanwhile, the White Lion 2B contract and packages under the Block B – Ô Môn project could begin to make a meaningful contribution in 3Q25 if construction progress remains on track. As a result, M&C segment revenue is projected to grow sharply, up 108% YoY compared to 3Q24.
24	PVD	O&G	257	⬆️	41%	👉	7%	917	⬆️	32%	The PVD VIII rig officially secured a contract at the end of August with a day rate of around USD 90,000. This is expected to be a key driver supporting net profit in 3Q25, with growth projected at 41.4% YoY.
25	GAS	O&G	2798	👉	11%	⬇️	-41%	13,324	⬆️	28%	High anchored selling prices are expected to continue supporting GAS's business performance in 3Q25, with projected growth of 11% YoY. However, it is likely that GAS will not recognize LNG deliveries to NT3 & NT4 during this quarter.
26	PVT	O&G	308	👉	-16%	👉	5%	1,183	👉	8%	3Q25 is typically the season when demand for oil product and chemical transportation can recover or remain stable, driven by industrial and domestic consumption needs. The high operating rate at the Dung Quat Refinery is expected to provide significant support to domestic revenue. However, cooling freight rates suggest that PVT's earnings this quarter are unlikely to see a strong breakthrough..

No	Stock	Sector	Forecast of Net Profit after Tax & MI					Comments			
			Q3/25	% yoy		% qoq	2025		% yoy		
27	KBC	Industrial Park	383	📈	95%	👉	-5%	2,059	📈	383%	We forecast that KBC will hand over 31 ha of land at Nam Son – Hap Linh Industrial Park to Goertek in 3Q25. The Nen Social Housing (NOXH Nen) project will continue to be the main contributor to KBC's real estate revenue, albeit with a low gross margin of 12%. Thanks to the strong MOU signing area in 1H25, we expect business performance in 2H25 to be significantly more positive YoY.
28	GVR	Industrial Park	1119	👉	19%	📉	-20%	5371	📈	35%	We forecast net profit to grow 19% YoY, driven by higher sales volume and favorable FX movements.
29	SZC	Industrial Park	62	👉	3%	📉	-35%	300	👉	-1%	In the industrial park (IP) segment, we forecast that the handover of industrial land in 3Q25 will mainly come from the contract signed with Ton Vina One. The real estate business at the Huu Phuoc residential project remains sluggish. The BOT 768 project is expected to deliver revenue and profit roughly in line with the previous quarter.
30	PHR	Industrial Park	89	👉	-9%	👉	-1%	510	👉	11%	In the rubber segment, we forecast a slight decline in profit due to lower selling prices YoY. In the industrial park (IP) segment, under the impact of U.S. tax policies, we project that PHR and NTC will not record new land handovers, with revenue mainly coming from lease contracts recognized on an annual basis.
31	BCM	Industrial Park	220	📉	-36%	📉	-85%	2,284	👉	4%	We forecast that net profit in 3Q25 may decline sharply due to (1) most of BCM's profit having been recognized in 1H25, and (2) land handover progress being affected by the high U.S. tariff on rice.
32	IDC	Industrial Park	279	📉	-45%	👉	-6%	1,618	👉	-19%	For the industrial park (IP) segment, in 2Q–3Q25, concerns over U.S. tariff policies have led many major partners to delay contract signings, leaving most tenants as smaller clients. We forecast industrial land handover of around 10 ha this quarter, lower YoY. In the real estate segment, the company continues to hand over the remaining units at the Bac Chau Giang Phase 2 project. Accordingly, we project net profit to decline 45% YoY.
33	NLG	Residential Property	210	📈	504%	📈	112%	753	📈	47%	In 3Q25, NLG's profit will mainly come from the continued handover of products at the Southgate and Nam Long Can Tho projects. During the quarter, NLG signed an agreement to transfer a 15.1% stake in the Izumi project to its Japanese partner, Tokyu Corporation. We expect the profit from this divestment to be recognized under NLG's financial income in 3Q25. Although the transaction value has not yet been disclosed, we have estimated the profit and incorporated it into the company's 3Q25 forecast.
34	PDR	Residential Property	190	📈	273%	📈	192%	894	📈	476%	In 3Q25, we expect PDR to record profit from the divestment of its 80% stake in the Thuan An 1 project. Earlier, in early September 2025, the company signaled the progress of this deal by announcing the establishment of Thuan An 1 High-rise Real Estate Investment Co., Ltd., in which PDR holds a 99% stake. In the same quarter, the company also launched a new sales phase of the Bac Ha Thanh – Quy Nhon Iconic project, which is expected to provide positive earnings contributions from 4Q25 onwards and into 2026.
35	KDH	Residential Property	150	📈	114%	📉	-25%	980	📈	21%	In 3Q25, we do not expect robust handover activities for KDH as the Gladia project cluster was only launched in early July 2025. Earnings will mainly come from land restructuring, including the disposal of scattered and low-efficiency plots. We expect the Gladia cluster to start contributing to KDH's revenue and profit from 4Q25 onwards, thereby supporting the company in achieving its full-year targets.
36	DXG	Residential Property	56	📈	87%	📉	-32%	286	👉	13%	In 3Q25, sales activities at The Prive project were robust, which is expected to support DXG's presales performance. However, as units from this project are unlikely to be handed over within the quarter, DXG's earnings will still primarily come from the handover of units at the legacy project Gem Skyworld.
37	VHM	Residential Property	12948	📈	65%	📈	71%	39192	📈	23%	In 3Q25, we expect net profit to post strong growth, supported by a large amount of unrecognized revenue from late 2Q25 (VND 138 tn) contributed by Royal Island, Wonder City, and OCP 2&3. We project VHM to achieve 60% of its full-year net profit target by 9M25. Newly launched mega-projects since early 2025, including Wonder City, Golden City, and Green City, are expected to deliver substantial earnings in 2H25.
38	HSG	Materials	260	📈	244%	👉	-7%	950	📈	72%	Net profit growth is driven by (1) a 1 %-point YoY improvement in gross margin and (2) a 16% YoY decline in selling expenses, thanks to lower transportation costs as the company focused on domestic markets.
39	HPG	Materials	4700	📈	56%	👉	10%	17,036	📈	42%	Net profit growth is driven by (1) 25% YoY higher volume and (2) a 4 %-point YoY improvement in gross margin, resulting from a 2% recovery in steel prices and a 9% YoY decline in raw material costs.
40	NKG	Materials	90	📈	38%	👉	-8%	470	👉	4%	Net profit growth compared with the low base in 2024 is driven by (1) flat YoY gross margin, while selling expenses declined 30% YoY due to reduced sales cost pressure.
41	BMP	Materials	295	👉	2%	👉	-1%	1150	👉	16%	Net profit posted modest 2% YoY growth, mainly driven by higher volume amid favorable demand and stable selling prices.
42	VCG	Construction	3120	📈	3800%	📈	913%	4,050	📈	337%	The company recorded a sharp increase in net profit due to the divestment of the Cat Ba Amatina project, generating a one-off gain of approximately VND 2,850 bn. In addition, the construction segment remained stable thanks to ongoing works on the North–South Expressway project.
43	HHV	Construction	165	📈	65%	👉	9%	630	📈	48%	The company recorded net profit growth driven by a 14% YoY increase in the BOT segment, supported by favorable traffic growth at new BOT projects. In addition, the construction segment performed well, thanks to the Quang Ngai – Hoai Nhon and Dong Dang – Tra Linh expressway projects.
44	PTB	Export	107	📈	34%	👉	-16%	463	📈	25%	In 3Q25, we assess that PTB's core business will be affected by tariffs; however, the impact is expected to be limited due to market diversification efforts and competitive tariff levels compared with regional peers, supporting positive export volume growth. In addition, we expect PTB to complete the handover of the remaining 20 units at the Phu Tai Residence project in 3Q25, which will contribute to net profit growth in the quarter.
45	DCM	Chemicals	542	📈	350%	📉	-31%	2,355	📈	76%	Net profit in 3Q is forecasted to be slightly lower than in 2Q, as it falls at the end of the Summer–Autumn crop season when farmer demand declines before the Winter–Spring season (which picks up from late 4Q), leading to lower volumes. However, net profit is still expected to be 350% higher YoY, supported by persistently high selling prices.
46	DGC	Chemicals	854	📈	21%	👉	0%	3385	👉	13%	We estimate that P4 prices will increase slightly by approximately 1.5% QoQ and 11.9% YoY, while volumes are expected to rise 2.4% QoQ but decline 7% YoY, as the regional semiconductor market begins to recover, supporting a modest increase in industrial phosphate product revenue in 3Q25. In addition, we expect price momentum for DAP/MAP and other phosphate fertilizers to continue, as global DAP/MAP and urea prices remain sharply higher YoY, supporting positive revenue growth for agricultural phosphate products in 3Q25.

No	Stock	Sector	Forecast of Net Profit after Tax & MI					Comments			
			Q3/25	% yoy		% qoq	2025		% yoy		
47	GEG	Power	64	📈	337%	📉	-61%	705	📈	513%	Net profit attributable to parent shareholders reached approximately VND 64 bn, compared with a net loss of VND 27 bn last year. Expected volumes are projected to remain stable; however, wind power selling prices rose sharply as TPD1's officially negotiated price is twice last year's provisional price, supporting revenue growth and gross margin expansion. Financial cost pressure is also expected to decline significantly from last year's high base, as the company plans to use cash from one-off profits in 1H25 to repurchase certain bonds early in the second half of the year.
48	NT2	Power	120	📈	173%	📉	-63%	550	📈	664%	In 3Q25, electricity output is expected to reach approximately 750 million kWh, slightly higher YoY and only 3% lower QoQ. Gas prices remain high at around USD 9.2/mmbtu, supporting elevated selling prices. In 3Q, the plant is likely to operate mainly in line with the dispatch plan due to lower market prices; observations from July and August indicate actual generation below the dispatched quantities, which continues to support gross margin improvement. Net profit is expected to grow strongly by 173% YoY in 3Q25, reaching approximately VND 120 bn.
49	REE	Power	562	📊	17%	📊	-10%	2588	📈	30%	Net profit attributable to parent shareholders in 3Q25 is expected to grow approximately 17% YoY, slowing from the high growth in 2Q25. In 3Q, the hydropower segment recorded growth, though not very high, as 3Q24 dispatch levels were already strong. The main growth driver is expected to come from the handover of Thái Bình Light Square, with the company determined to complete all handovers within this year. Meanwhile, the water and M&E segments are also likely to contribute positively, whereas the newly leased E.Town 6 building has yet to achieve strong occupancy.
50	HDG	Power	145	📊	5%	📈	906%	840	📈	46%	Net profit attributable to parent shareholders in 3Q25 is expected to grow modestly by 5% YoY. Although hydropower output may improve compared with 3Q24, we anticipate that foreign exchange losses from EUR-denominated loans will exert pressure on profit. In 3Q25, revenue from the handover of Charm Villa Phase 3 is unlikely to be recognized yet, and provisions for Hong Phong 4 will continue.
51	QTP	Power	80	📊	5%	📉	-58%	570	📊	-8%	In 3Q25, QTP typically experiences a seasonal low in generation due to scheduled overhaul of one unit, resulting in lower output compared with the peak in 2Q, but remaining relatively stable compared with 3Q24. Selling prices are expected to decline slightly YoY, supported by lower coal prices. We expect net profit attributable to parent shareholders to remain flat, with modest YoY growth of 5%, mainly supported by improved gross margin. In 3Q25, with low market electricity prices, the company is likely to operate mainly according to the dispatch plan.
52	PC1	Power	159	📊	-1%	📊	12%	554	📈	20%	Revenue across business segments in 3Q25 is likely to remain stable YoY, with the construction segment expected to record growth following the successful energization of the Con Dao transmission line project in September. Western Pacific continues to hand over and recognize revenue from industrial park projects such as Yen Phong IIA and Yen Len, serving as the main driver for the quarter. However, in 3Q25, PC1 is likely to face foreign exchange pressure, whereas the same period last year recorded FX gains of VND 94 bn; as a result, net profit attributable to parent shareholders is expected to decline slightly by 1% YoY.
53	POW	Power	371	📊	-6%	📉	-38%	1,459	📊	17%	Electricity output is expected to increase approximately 23% YoY, supported by Vung Ang 1 and hydropower, while gas-fired generation is likely to decline slightly YoY. Gross margin is projected to improve sharply from last year's low base, supported by high dispatch in the second half of the year. Operating profit is expected to recover strongly; however, net profit attributable to parent shareholders is likely to remain flat, declining slightly by 6% YoY, mainly due to large foreign exchange gains recorded in the same period last year, while 3Q25 faces FX losses and higher interest expenses.
54	HAH	Logistics/ Ports	405	📈	103%	📊	12%	1,413	📈	117%	Total throughput in 3Q25 is estimated to increase 15.6% YoY, with port throughput expected to rise 16.1% and vessel operations up 25.4% YoY. We assess that HAH's business in 3Q25 will not be significantly affected by tariffs, as the company continues to expand new service routes to China, while intra-Asia transport demand and domestic construction material transport continue to improve.
55	GMD	Logistics/ Ports	416	📈	24%	📊	-1%	1,679	📊	15%	In 3Q25, throughput across GMD's entire system is expected to maintain positive growth, estimated at around 18.3% YoY, mainly driven by volume growth at Nam Dinh Vu port as export demand in the Intra-Asia region remains high and service rates at NDV increased 5% since 8M25. Additionally, we expect throughput at Gemalink port to continue rising by approximately 11.5% due to the expansion of new service routes and increased domestic transport demand, supporting continued strong growth in joint venture and affiliate revenue. Meanwhile, cash dividends of around VND 102 bn received from SCS in 3Q25 are expected to further boost net profit YoY.
56	HVN	Aviation	2,078	📈	171%	📉	-27%	10,909	📈	44%	Passenger volume in 3Q25 is estimated to increase 10% YoY. Jet fuel prices rose 10% QoQ and remained flat YoY. Net profit is expected to increase strongly, supported by a low base in the same period last year.
57	ACV	Aviation	2,672	📈	35%	📈	21%	10,124	📊	-2%	Passenger volume in 3Q25 is estimated to increase 10% YoY, with international passengers up 13% YoY and domestic passengers up 8% YoY. In 3Q25, the company did not incur foreign exchange losses, compared with a FX loss of VND 800 bn recorded in 3Q24.
58	VJC	Aviation	653	📊	14%	📊	0%	2,495	📈	75%	Passenger volume in 3Q25 is estimated to increase 9% YoY. Jet fuel prices are expected to rise 10% QoQ and remain flat YoY. During the quarter, foreign exchange losses are estimated at approximately VND 140 bn.
59	FPT	ICT	2,430	📊	16%	📊	8%	9,365	📊	19%	Net profit attributable to parent shareholders in 3Q25 is expected to slow, reaching 16% YoY growth. Over 8M25, profit growth moderated to 18.6% YoY from 20.7% in 6M25, mainly due to lackluster operating results in the foreign IT segment. Although new contract revenue improved with two consecutive large deals in 3Q25, these are expected to primarily drive performance in the final months of 2025 and into 2026.
60	CTR	ICT	167	📊	14%	📊	15%	605	📊	12%	Net profit attributable to parent shareholders in 3Q25 is expected to increase 14% YoY. Within this, the construction segment shows impressive growth in both workload and profit margins, with external projects rising to 50% in July–August from ~40% in the previous quarter. TowerCo operations continue to perform well, with the company building approximately 160 new BTS sites per month in July and August; however, the shared-site rental ratio is unlikely to improve in 3Q25.

DISCLAIMER

This report is written and published by the Research Division - MBS Securities Joint Stock Company (MBS). The information presented in the report is based on sources believed to be reliable at the time of publication, but MBS does not assume any responsibility or guarantee as to the accuracy, completeness, timeliness of this information for any specific purpose. The views in this report do not represent the general views of MBS and are subject to change without notice. This report is issued for generic purposes, and any of the recommendations contained herein are not related to the specific investment objectives, financial situation and specific needs of any particular recipient. This report and all content are the property of MBS; The recipient is not permitted to copy, republish in any form or redistribute in whole or in part for any purpose without the prior written consent of MBS.

MBS INVESTMENT RECOMMENDATION SYSTEM

Stock investment recommendations

MBS's investment recommendation is based on the expected profitability of the stock, which is calculated as the sum of (i) the percentage difference between the target price and the market price at the time of publication, and (ii) the expected dividend yield. Unless specified in the report, the investment recommendations have an investment period of 12 months.

POSITIVE	The profitability of shares is 15% or higher
NEUTRAL	The profitability of the stock ranges from -15% to 15%
NEGATIVE	The profitability of the stock is lower than 15%

Industry investment recommendations

POSITIVE	Stocks in the industry have a Buy recommendation on the basis of weighted market capitalization
NEUTRAL	Stocks in the industry with a Hold recommendation on the basis of weighted market capitalization
NEGATIVE	Stocks in the industry with a Sell recommendation on the basis of weighted market capitalization

MB SECURITIES JOINT STOCK COMPANY (MBS)

Established in May 2000 by Military Commercial Joint Stock Bank (MB) with the predecessor name Thang Long Securities Joint Stock Company, MB Securities Joint Stock Company (MBS) is one of the first 6 securities companies in Vietnam. After many years of development, MBS has become one of the leading securities companies in Vietnam, continuously ranked in the Top 10 market shares at both exchanges (Ho Chi Minh City and Hanoi).

Address:

MB Building, 21 Cat Linh, O Cho Dua Ward, Hanoi

Tel: +8424 7304 5688 - Fax: +8424 3726 2601

Website: www.mbs.com.vn

RESEARCH DIVISION MB SECURITIES JOINT STOCK COMPANY

Director of Research

Tran Thi Khanh Hien

Department Manager

Nguyen Tien Dung

Macro & Market Strategy

Ngo Quoc Hung

Nghiem Phu Cuong

Dinh Ha Anh

Vo Duc Anh

Banking – Financial Services

Dinh Cong Luyen

Pham Thi Thanh Huong

Industry – Energy

Nguyen Ha Duc Tung

Real Estate

Nguyen Minh Duc

Le Hai Thanh

Pham Thi Thanh Huyen

Service - Consumer

Nguyen Quynh Ly