



## MOVING FORWARD

July 11, 2025



### RECOMMENDED STOCK

Ticker: GAS

### ANALYST-PINBOARD

Update on Logistic

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued its upward trend, and despite a cooling-off period during the session, it managed to hold onto high price levels by the end of trading. Liquidity decreased compared to the previous session, indicating that profit-taking supply is showing signs of cooling down after the strong contention in the 1,420 – 1,430 point area.
- This attempted rally could help the market continue to achieve new highs in the near future. However, it's expected that supply will increase again as the market approaches the next resistance areas, and the market's upward phase might halt if there's strong contention between supply and demand with a sudden surge in liquidity.
- If the market breaks above the 1,450 point threshold, the next target will be the 1,480 point area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential to extend its upward trend.
- Investors may consider favorable price levels in the near future to take short-term profits and realize gains.
- On the buying side, Investors can continue to explore opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

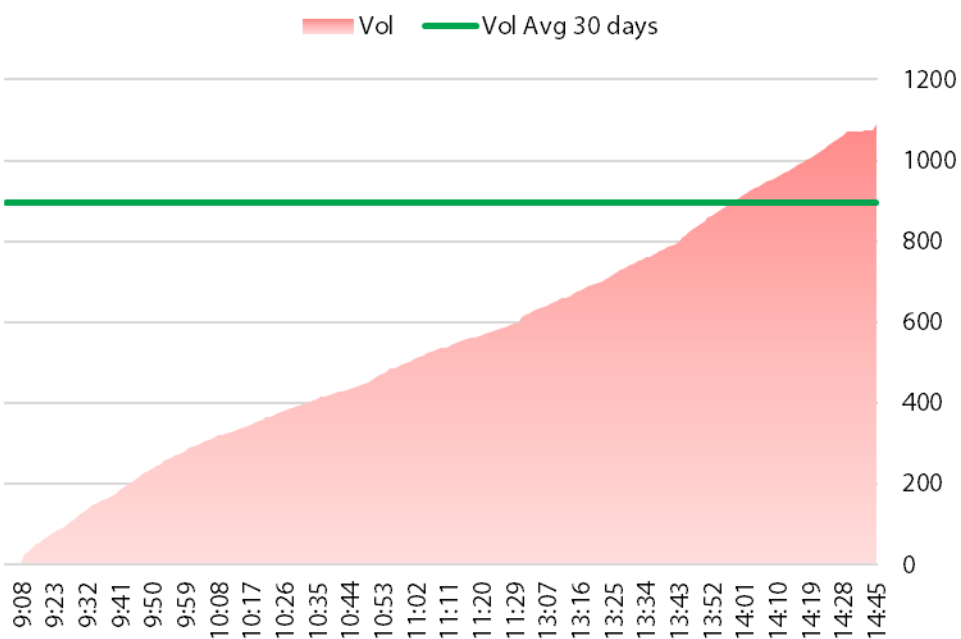
TREND: UPTREND



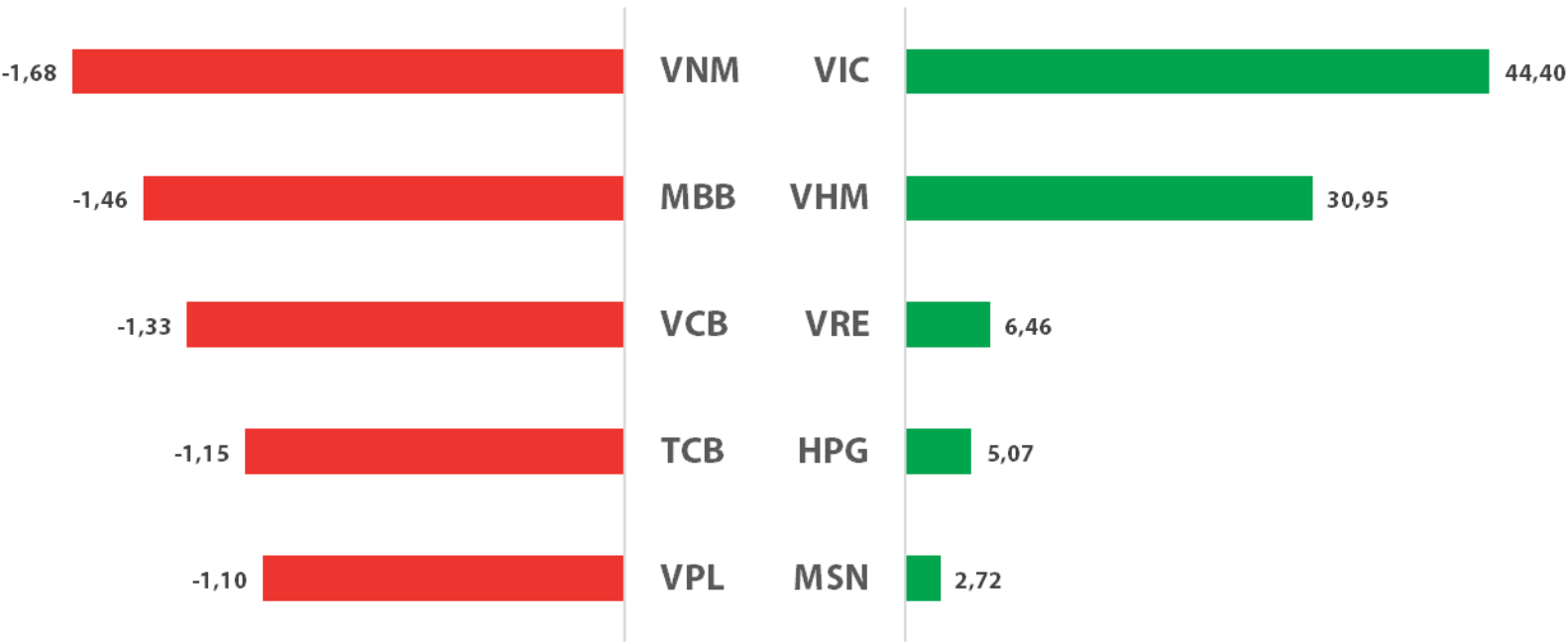
MARKET INFOGRAPHIC

July 10, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Gas Joint Stock Corporation

GAS

HSX

TARGET PRICE

77,500 VND

Recommendation – BUY

Recommended Price (11/07/2025) (\*)

67,500 – 68,700

Short-term Target Price 1

73,000

Expected Return 1  
(at recommended time):

▲ 6.3% - 8.1%

Short-term Target Price 2

77,500

Expected Return 2  
(at recommended time):

▲ 12.8% - 14.8%

Stop-loss

64,400

(\* Recommendation is made before the trading session)

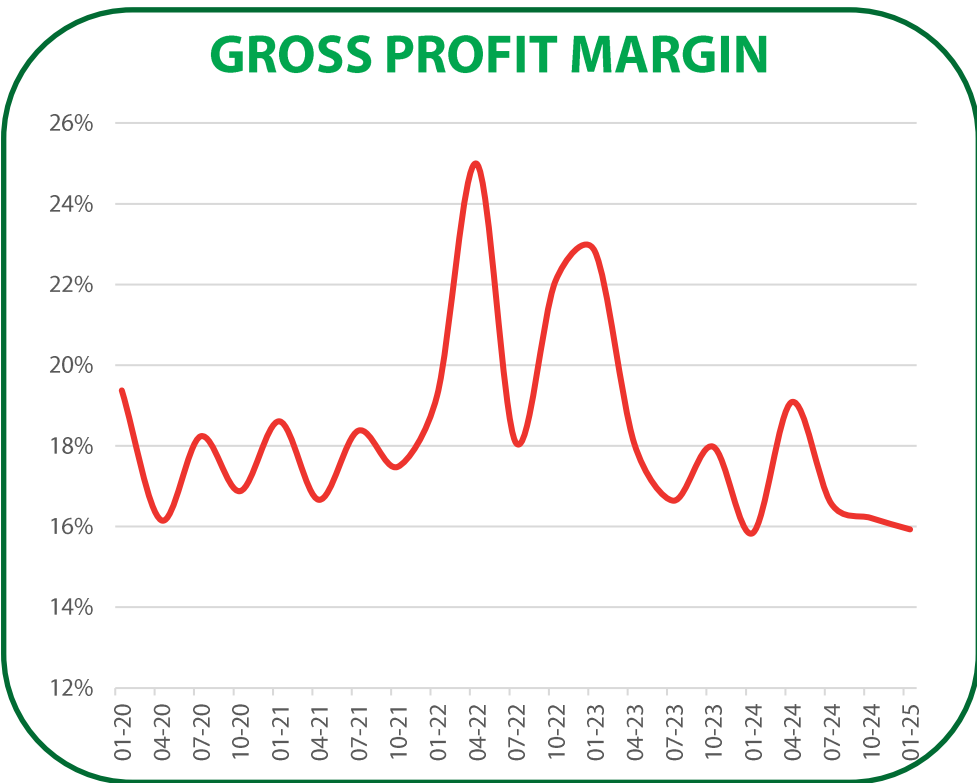
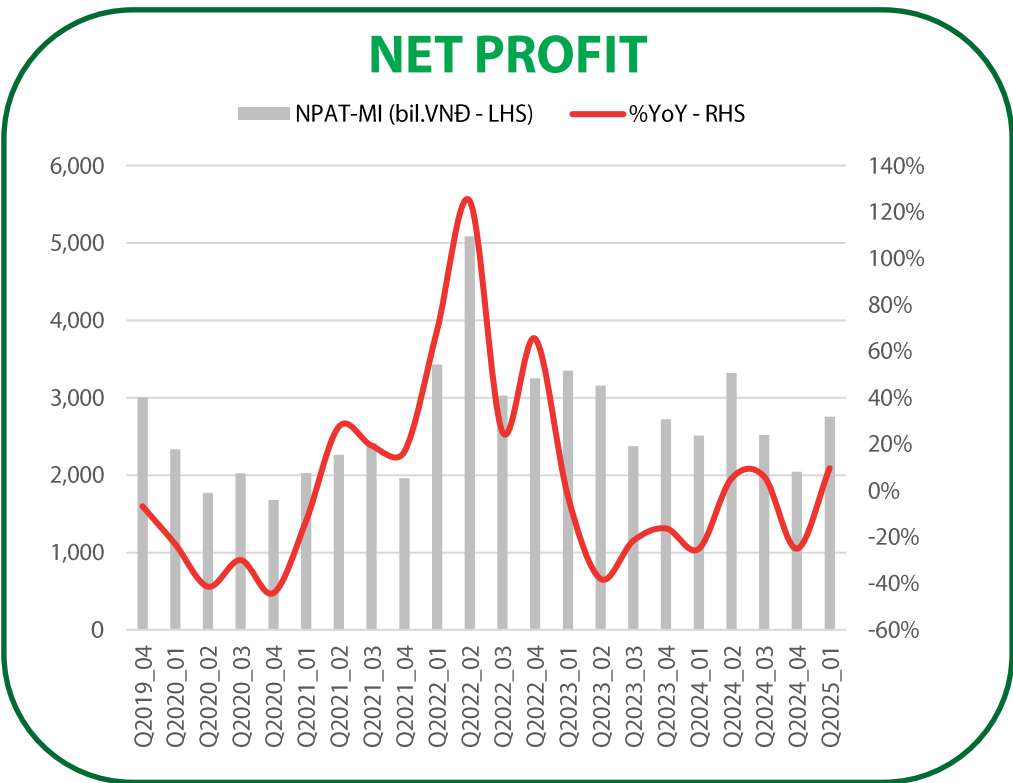
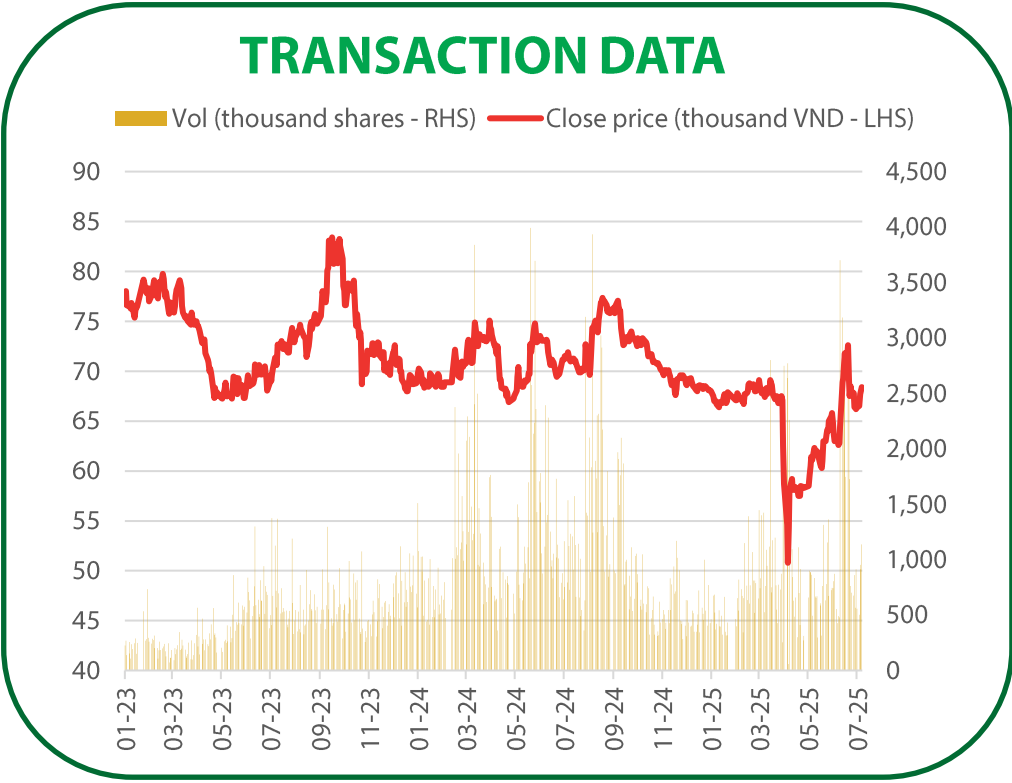
STOCK INFO

Sector	Utilities
Market Cap (\$ mn)	159,302
Current Shares O/S (mn shares)	2,343
3M Avg. Volume (K)	1,025
3M Avg. Trading Value (VND Bn)	66
Remaining foreign room (%)	47.14
52-week range ('000 VND)	50,800 – 77,350

INVESTMENT THESIS

- In the first 5 months of 2025, PV GAS recorded revenue and profit after tax reaching 63% and 111% of the company's full-year plan, respectively, driven by the expansion of operations into international markets. During this period, the company received 2.7 billion cubic meters of gas, equivalent to 44% of its annual plan. Gas production and consumption reached 2.6 billion cubic meters. The LPG business achieved 1.3 million tons, corresponding to 69% of its target, and condensate consumption was 28,500 tons. Investment disbursement in the first 5 months reached approximately VND 800 billion, equivalent to 25% of this year's target of VND 3,500 billion.
- For 2025, PV Gas has set a target for consolidated revenue of VND 74,000 billion and a profit after tax of VND 5,300 billion, representing year-on-year decreases of 29% and 50%, respectively. We view this as a cautious plan from the company, considering the volatility of oil prices compared to the same period in 2024. In terms of volume, the company plans to receive 6.16 billion cubic meters of gas (including imported LNG) in . The target for LPG production is 370,000 tons, and for traded LPG, it is 1,900 tons.
- The outlook for GAS is tied to two primary growth drivers: the LNG and LPG business segments. The expected commercial operation of the Nhon Trach 3 and 4 power plants in 2025 will ensure a stable, long-term source of LNG consumption. This is also the only LNG-to-power project currently progressing on schedule under Power Development Plan VIII. Concurrently, the international LPG business is emerging as a new spearhead, showing strong volume growth, particularly in the Cambodian market.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After an advance that broke above the MA(200) line on June 16, 2025, GAS faced resistance in the 73 area and pulled back. This pullback is acting as a retest of the MA(200) breakout signal and the 66 area. Recently, GAS's corrective movement has been curbed by the 66 - 67 support area. Concurrently, the improving cash flow signals in the past three sessions are creating an opportunity for GAS to resume its upward wave after retesting the MA(200) area.
- Support: 66,000 VND.
- Resistance: 78,000 VND.





Ticker	Technical Analysis
<div><div>CMG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>38.0</div></div><div><div>Current Price</div><div>43.0</div></div><div><div>Resistance</div><div>52.0</div></div></div> <div><p>➤ CMG has recorded a strong bullish signal after several sessions of stalling near the MA200. The breakout, accompanied by high volume and a wide candlestick range, reflects strong support from inflows. This positive development is paving the way for CMG to extend its gains toward the next target around 52.</p></div> <div></div>
<div><div>HDG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>24.0</div></div><div><div>Current Price</div><div>25.6</div></div><div><div>Resistance</div><div>28.2</div></div></div> <div><p>➤ Although selling pressure continues to hinder HDG's uptrend since the stock regained the MA200, it is still showing a positive reaction at the nearby support level - the MA20. The appearance of lower shadows at this level not only reinforces the ongoing uptrend but also indicates that the pullback from the 26 resistance zone has eased compared to late June 2025. With these improving signals, HDG is expected to soon retest and break through the 26 level, paving the way for a continued rally toward the next target around 28.2.</p></div> <div></div>





HIGHLIGHT POINTS

Trade – Tariff agreements give Vietnam an advantage in the US market

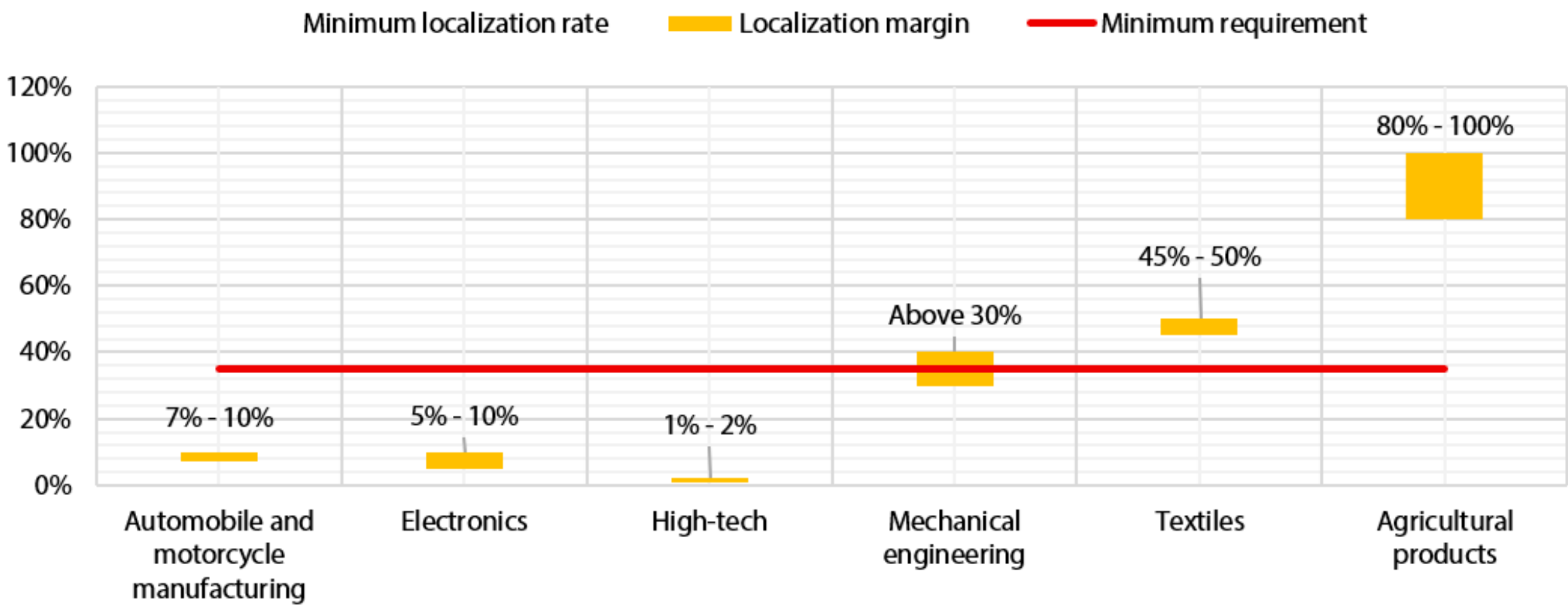
(Quan Cao – [quan.cn@vdsc.com.vn](mailto:quan.cn@vdsc.com.vn))

- Tariff risks have significantly decreased after Vietnam and the US agreed to apply a 20% tax rate on goods manufactured in Vietnam and 40% on transshipped goods.
- However, Vietnam and the US have not yet announced a common definition of transshipped goods, leaving uncertainty in how tariffs will be applied to specific sectors.
- According to international practice, Vietnam’s processing industries with high localization rates are likely to be subject only to the 20% reciprocal tax rate.
- The US applies higher tariff rates to 14 countries that have not reached agreements, which allows Vietnam to continue benefiting from the “China +1” shift and to expand its role in the global supply chain.

Understanding “Transshipment” under international practice

On July 2nd, 2025, Vietnam and the US reached a joint statement on bilateral trade relations. Notably, they agreed on a 20% tariff for Vietnamese exports to the US and a 40% tariff for goods considered transshipped. This tariff framework is a significant reduction from the initial 46% announced on April 2nd, 2025, thereby lowering risks for Vietnam’s export sectors. However, Vietnam and the US have not yet released a detailed definition of "transshipment" in the agreement, raising concerns about how tariffs will be applied across different sectors.

Figure 1: Vietnam's localization ratio by manufacturing sector



Source: Government News, Ministry of Industry and Trade, 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 (*)
10/07	DCM	34.20	34.20	36.50	39.50	32.30		0.0%		1.0%
09/07	TLG	55.00	55.00	59.00	63.50	51.30		0.0%		2.1%
08/07	VIB	19.10	18.80	19.90	21.80	17.70		1.6%		3.1%
07/07	MWG	68.00	66.00	70.00	74.00	63.80		3.0%		4.2%
03/07	VPB	20.15	18.50	20.00	22.00	17.40		8.9%		4.4%
02/07	MBB	26.45	26.05	28.00	30.00	24.80		1.5%		4.9%
01/07	VNM	59.70	57.30	60.00	64.00	54.30		4.2%		5.1%
27/06	HCM	24.35	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
26/06	MIG	17.40	16.90	18.50	20.00	16.10		3.0%		5.8%
25/06	DBC	33.55	31.60	34.00	37.00	29.70		6.2%		5.8%
24/06	GEG	16.40	16.50	17.50	19.50	15.70		-0.6%		6.4%
20/06	SSI	28.95	23.90	25.30	27.30	22.70	27.05	13.2%	Closed (08/07)	4.7%
Average performance (QTD)								9.0%		6.7%

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

Vietnam events

Date	Events
06/07/2025	Announcement of Vietnam's economic data June 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of 4111F7000 futures contract

Global events

Date	Countries	Events
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Profit margin set to recover in 2H2025 after short-term decline	July 09 <sup>th</sup> 2025	Accumulate – 1 year	19,900
NT2 – Recovery in dispatch rate leads business growth	July 09 <sup>th</sup> 2025	Accumulate – 1 year	20,900
SAB – Highlight from substantial cash dividend	July 08 <sup>th</sup> 2025	Accumulate – 1 year	54,100
PVS – Strong Q1/2025 results driven by key projects	July 08 <sup>th</sup> 2025	Buy – 1 year	38,500
MBB – Solid Competitive Edges to Drive Positive Growth Outlook	July 07 <sup>th</sup> 2025	Buy – 1 year	31,500
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			





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