



EFFORT TO GAIN

August 21, 2025



RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on VCB

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain points but experienced a fairly strong intraday correction, finding support at the 1,615-point area. Liquidity increased compared to the previous session, indicating strong contention between profit-taking supply and supportive cash flow.
- Although the market is facing significant resistance pressure, the candlestick signals still show the effort of cash flow to uplift the market.
- Concurrently, the previous upward trend is still positively influencing the market, so the market still has an opportunity to move past the 1,665-point resistance area and extend its upward phase in the near future.

TRADING STRATEGY

- Investors can still anticipate the market's potential to extend its upward phase but should still observe supply and demand dynamics to assess the market's risk level.
- Investors can take advantage of the current rally to take short-term profits and realize gains for stocks that have reached their targets or have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making short-term purchases of stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

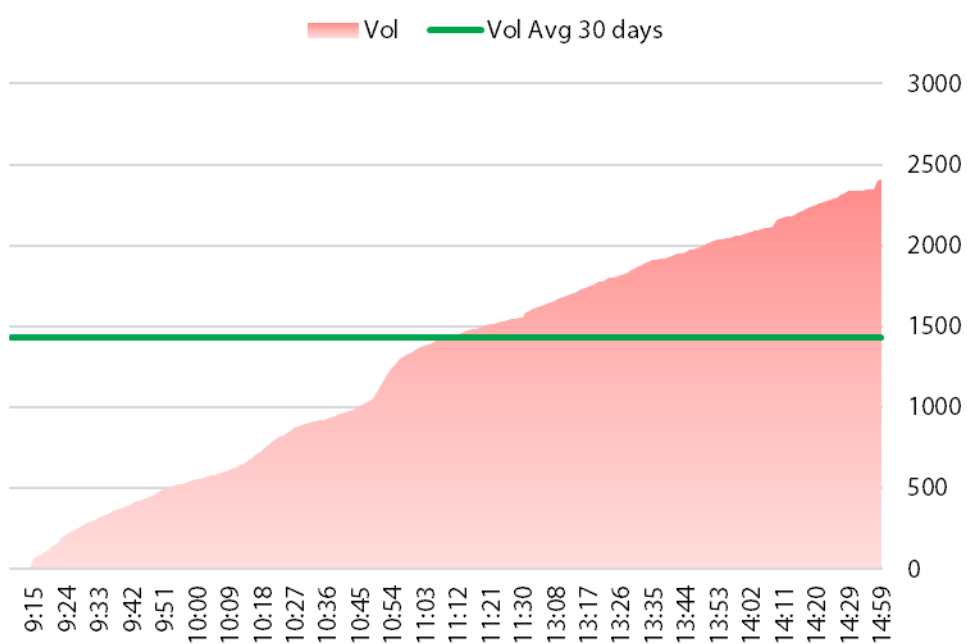
TREND: UPTREND



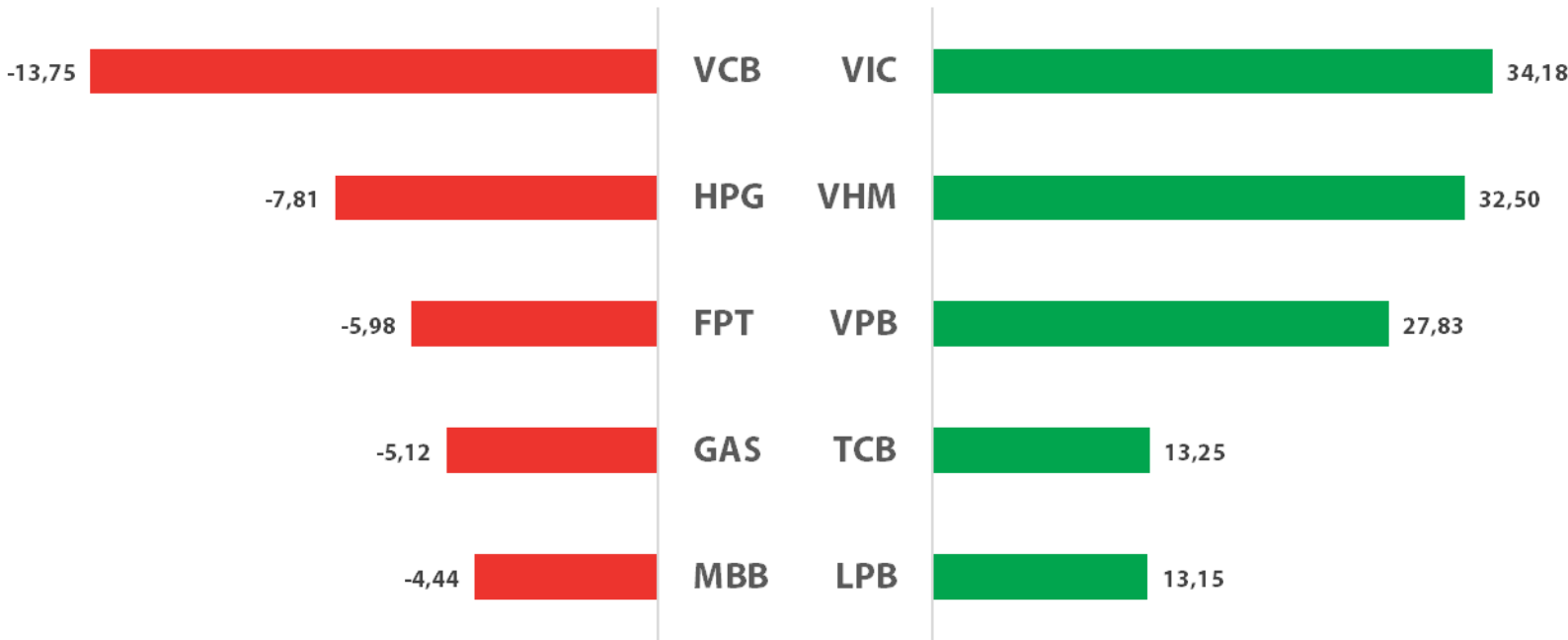
MARKET INFOGRAPHIC

August 20, 2025

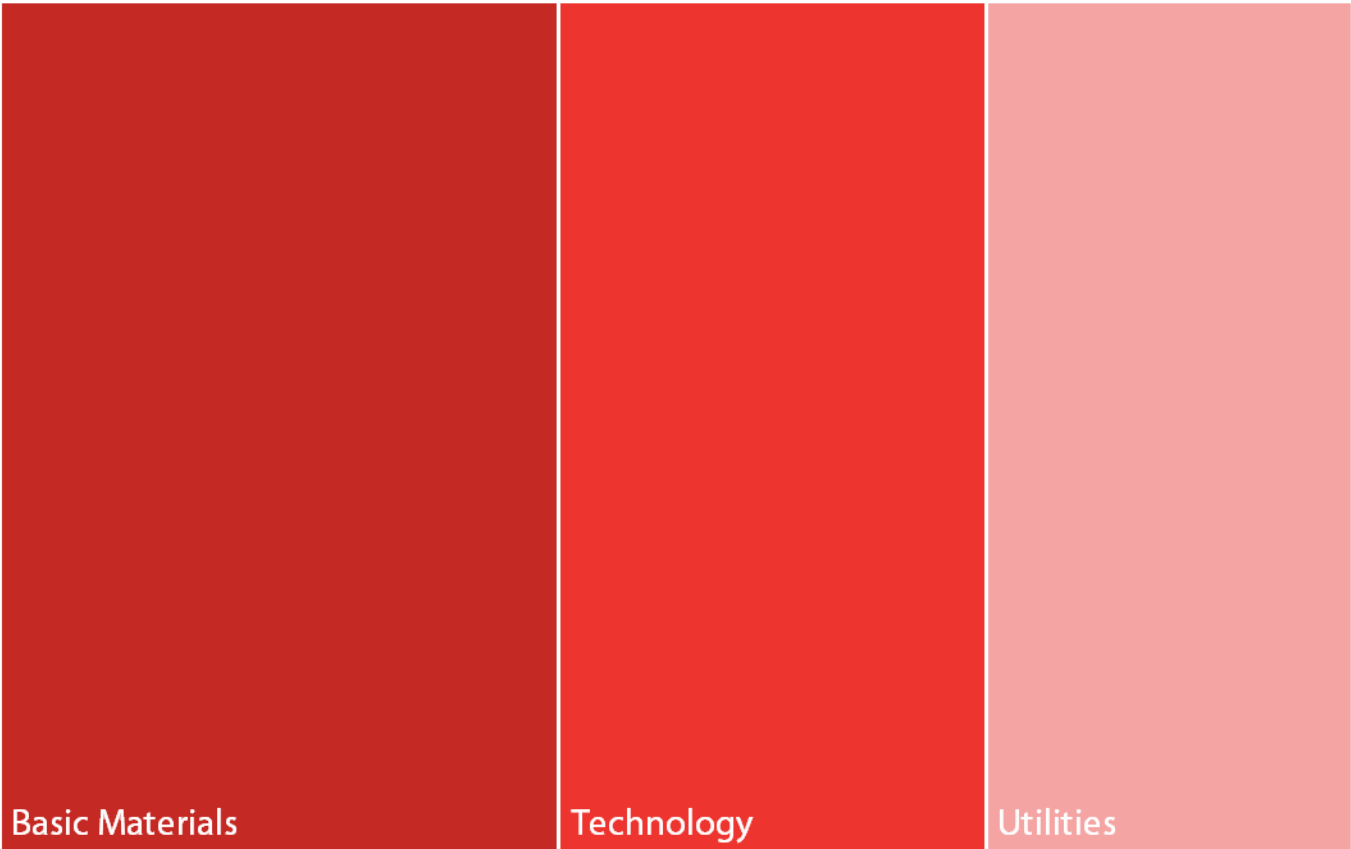
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

HPG

HSX

TARGET PRICE

31,000 VND

Recommendation – BUY

Recommended Price (21/08/2025) (*)

26,800 – 27,500

Short-term Target Price 1

29,000

Expected Return 1 (at recommended time):

▲ 5.5% - 8.2%

Short-term Target Price 2

31,000

Expected Return 2 (at recommended time):

▲ 14.9% - 15.7%

Stop-loss

26,300

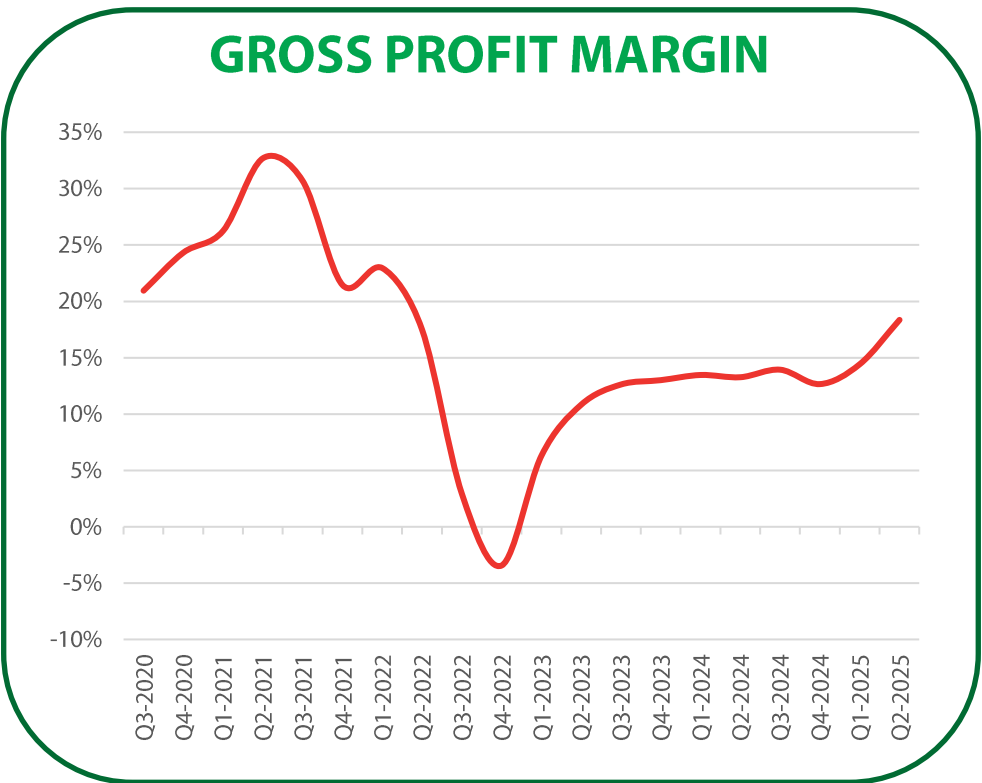
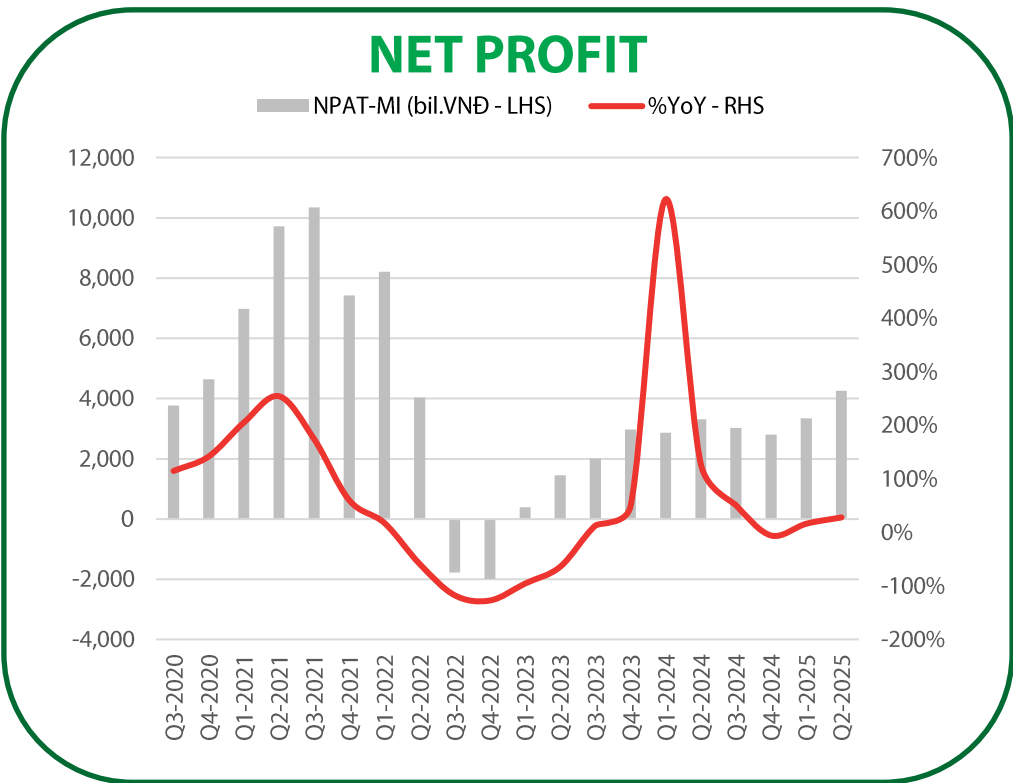
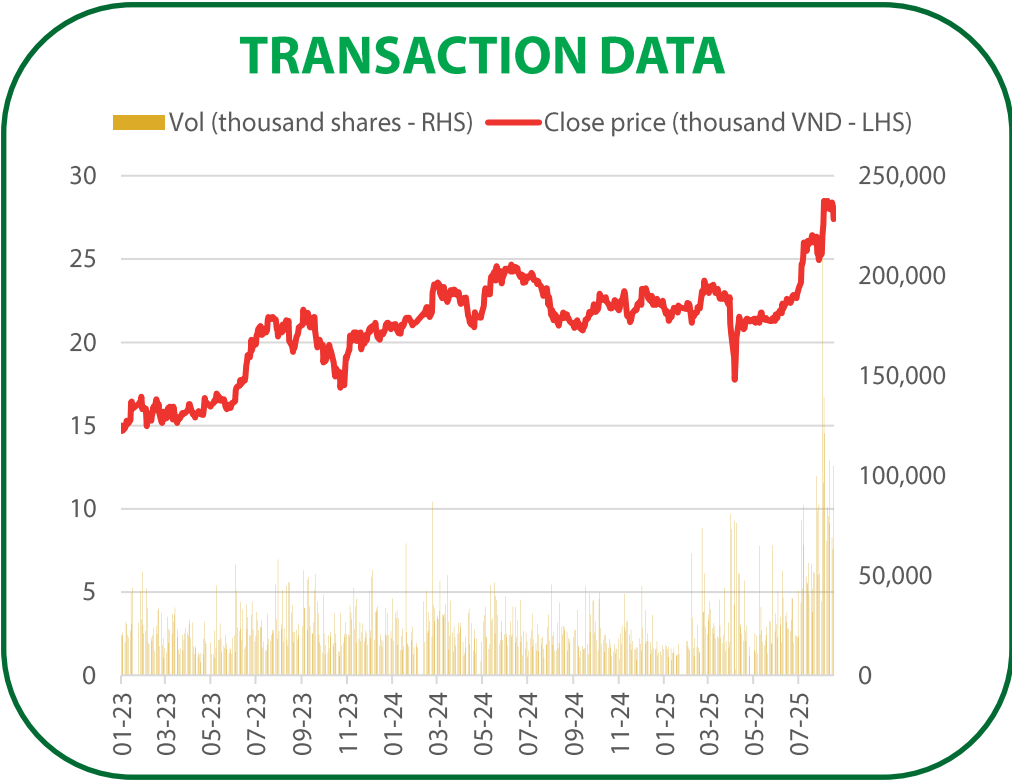
STOCK INFO	
Sector	Basic Materials
Market Cap (\$ mn)	216,064
Current Shares O/S (mn shares)	7,675
3M Avg. Volume (K)	51,149
3M Avg. Trading Value (VND Bn)	1,348
Remaining foreign room (%)	27.06
52-week range ('000 VND)	17.749 – 28.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q2 2025, HPG recorded revenue of VND 36 trillion, a decrease of 9% compared to the same period last year. However, gross profit saw strong growth of 26% year-over-year, reaching VND 6,590 billion, which helped improve the gross profit margin to 18.4%. As a result, the company's net profit reached VND 4,257 billion, a 28% increase over the same period. Regarding the balance sheet, inventory value remained high at VND 49 trillion, equivalent to a 6% increase from the previous quarter, indicating that the company is stockpiling raw materials.
- The impressive profit growth, despite the decline in revenue, primarily stems from the significant improvement in the gross profit margin. The main reason is the stable price of finished products while the prices of key input materials such as iron ore and coking coal have dropped sharply by about 10-15% compared to the previous quarter. In addition, the commissioning of the Dung Quat 2 factory (phase 1) in March 2025 has helped optimize production costs, especially by reducing coking coal consumption. At the same time, net financial expenses also decreased by 10% from the previous quarter to VND 481 billion due to lower interest expenses and the elimination of exchange rate fluctuation risks.
- The long-term growth potential mainly comes from the Dung Quat 2 project, which is progressing very positively and is expected to be fully completed in September 2025. This project is anticipated to contribute significantly to revenue and profit in the second half of the year, with the full-year 2025 profit forecast to reach VND 18.7 trillion, a 56% year-over-year increase. The short-term driver comes from the expectation that domestic steel prices will rise in the August-September period as iron ore prices are trending upward.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After its upward phase from early August 2025, HPG consistently faced resistance before the 29 area and has undergone a correction. This correction is acting as a retest of the 26,8 resistance area that HPG recently surpassed, which is also the lower boundary of the upward-sloping price channel. It's expected that HPG will find support near this area and will rebound to test its potential to extend the upward trend in the near future.
- Support : 26,800 VND.
- Resistance : 31,000 VND.



Ticker	Technical Analysis
<div><div>KDH</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>32.0</div></div><div><div>Current Price</div><div>36.5</div></div><div><div>Resistance</div><div>39.0</div></div></div> <div><p>➤ KDH had a positive test of demand as it quickly rebounded from the nearby support at the gap-up formed on August 13, 2025. This development reflects the stock’s current attractiveness, with fresh capital flowing in promptly once a meaningful discount emerged. Such a reaction allows KDH to maintain its uptrend and move toward the 39 target.</p></div> <div></div>
<div><div>VCI</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>42.0</div></div><div><div>Current Price</div><div>46.2</div></div><div><div>Resistance</div><div>49.0</div></div></div> <div><p>➤ The MA20 continued to provide solid support for VCI’s uptrend, enabling the stock to rebound quickly at this level. The long lower shadow combined with the day’s highest close indicates that the test of this support triggered strong new buying interest, driving the price back up. This positive reaction not only reinforces the prevailing uptrend but also opens the door for VCI to extend its rally toward the 49 target.</p></div> <div></div>



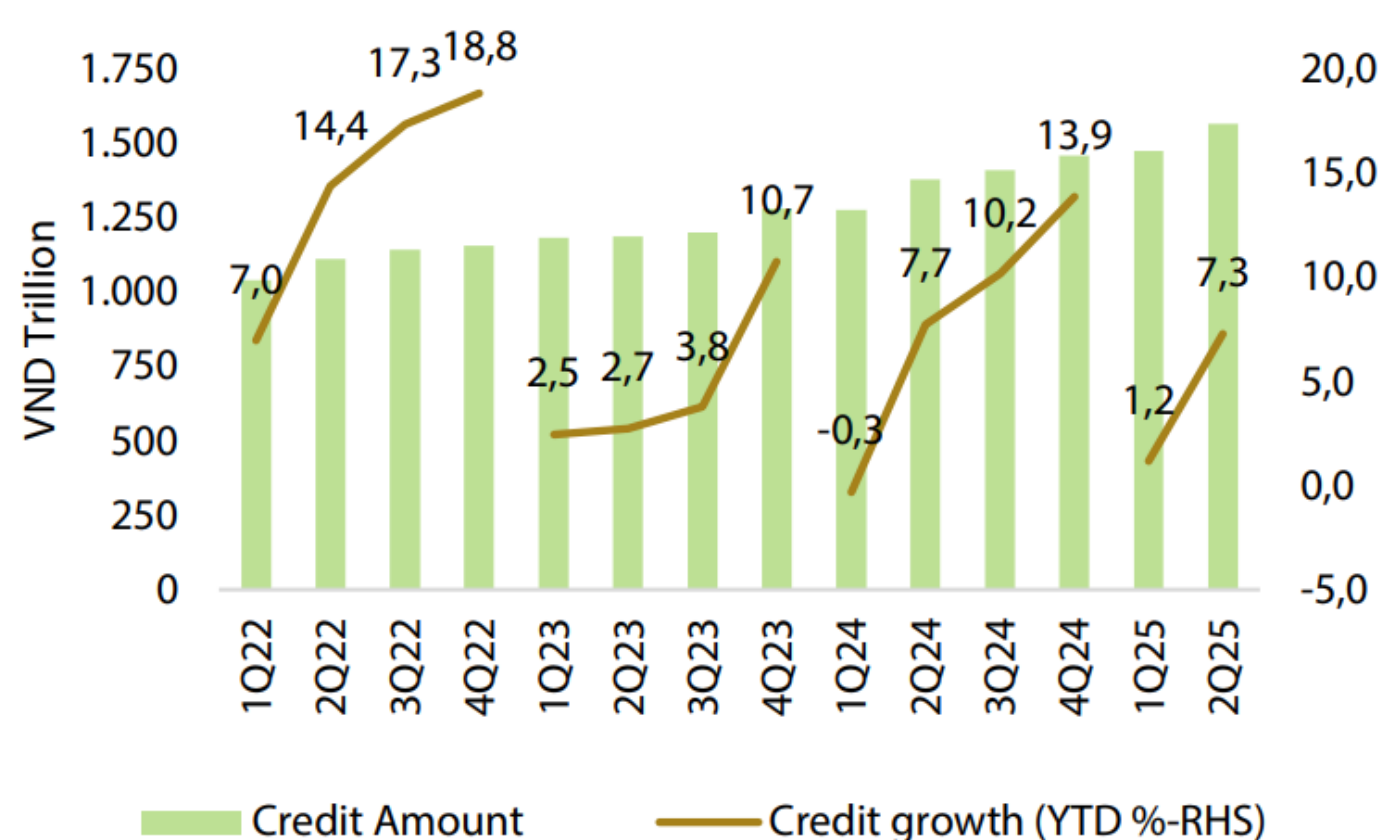
HIGHLIGHT POINTS

VCB – Positive Profit Growth Outlook with Clear Drivers for NIM Improvement

(Tung Do – tung.dt@vdsc.com.vn)

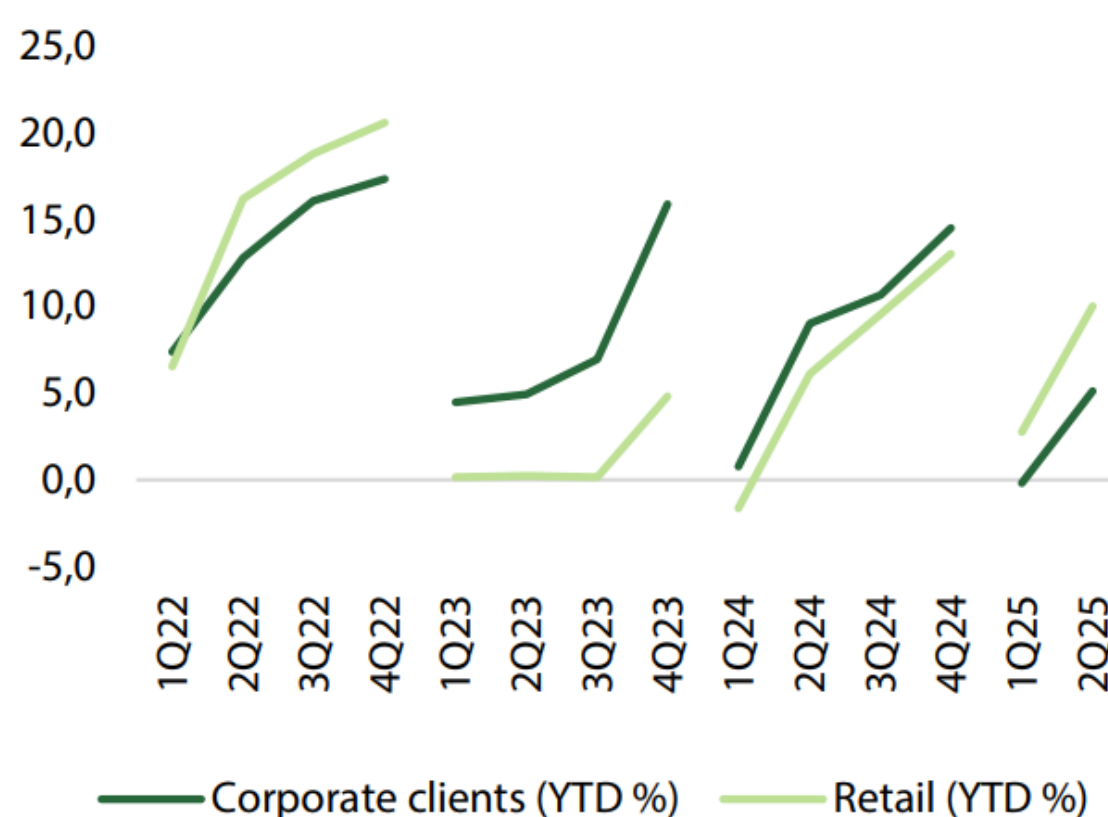
- VCB reported a PBT of VND 11.0 trillion in 2Q25, reflecting a +9% YoY and +2% QoQ increase, in line with expectations of VND 11.2 trillion. For the first half of 2025, PBT reached VND 21.9 trillion (+5% YoY), achieving 47% of the full-year forecast.
- The PBT growth in 2Q25 was primarily driven by a significant increase in income from the recovery of written-off bad debts (+560% YoY), FX trading income (+41% YoY), and a 48% YoY reduction in credit risk provisioning expenses. However, core net interest income remained flat due to NIM pressure, which contracted by 40 basis points (bps) YoY.
- ROAE slightly declined to 17.5% in 2Q25 (1Q25: 17.9%), marking the fourth consecutive quarter below 20%, reflecting slower profit growth. Book value per share (BVPS) stood at VND 25,600, corresponding to a current price-to-book (P/B) ratio of 2.51x.
- Business outlook highlights: VCB maintains its 16.3% credit growth target for 2025 and anticipates NIM improvement, driven by confidence in expanding its retail loan portfolio and increasing the proportion of medium- and long-term loans. The bank aims to enhance profit growth to restore ROAE to the 18-20% target range. The planned private placement to raise capital, initially targeted for potential completion by year-end, is now expected to be finalized next year.
- VCB's one-year target price is set at VND 73,000 per share, based on projected PBT of VND 46.2 trillion (+9% YoY) for 2025F and VND 51.7 trillion (+2% YoY) for 2026F. Updated valuations and forecasts will be provided in subsequent reports.

Figure 1: VCB's credit growth accelerated in 2Q25



Source: VCB, RongViet Securities

Figure 2: Credit growth by customer segment shows retail lending as the primary driver of credit expansion in 1H25, in contrast to trends observed in 2023-2024.



Source: VCB, 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 (*)
20/08	VHC	57.10	57.10	62.00	67.00	54.40		0.0%		0.6%
19/08	NLG	43.10	44.50	49.50	54.00	42.30		-3.1%		1.7%
15/08	PVD	22.20	22.80	24.80	27.50	21.40		-2.6%		1.4%
14/08	VIB	21.90	20.00	21.30	24.00	18.70		9.5%		3.3%
13/08	REE	65.50	68.00	73.50	79.50	63.90		-3.7%		3.5%
13/08	VCB	63.00	62.20	67.00	73.00	58.80		1.3%		3.5%
11/08	DBC	28.40	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	23.60	21.70	24.00	26.50	20.40		8.8%		5.8%
05/08	BWE	48.00	48.95	52.50	56.00	45.90		-1.9%		8.9%
01/08	GSP	11.60	11.56	12.26	13.31	10.86		0.4%		10.8%
31/07	TV2	37.30	39.50	43.00	47.00	37.40	37.40	-5.3%	Closed (20/08)	10.4%
29/07	VCB	63.00	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
Average performance (QTD)								7.1%		8.4%

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

Vietnam events

Date	Events
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – Strategic shift: Poised for transformation	August 18 th 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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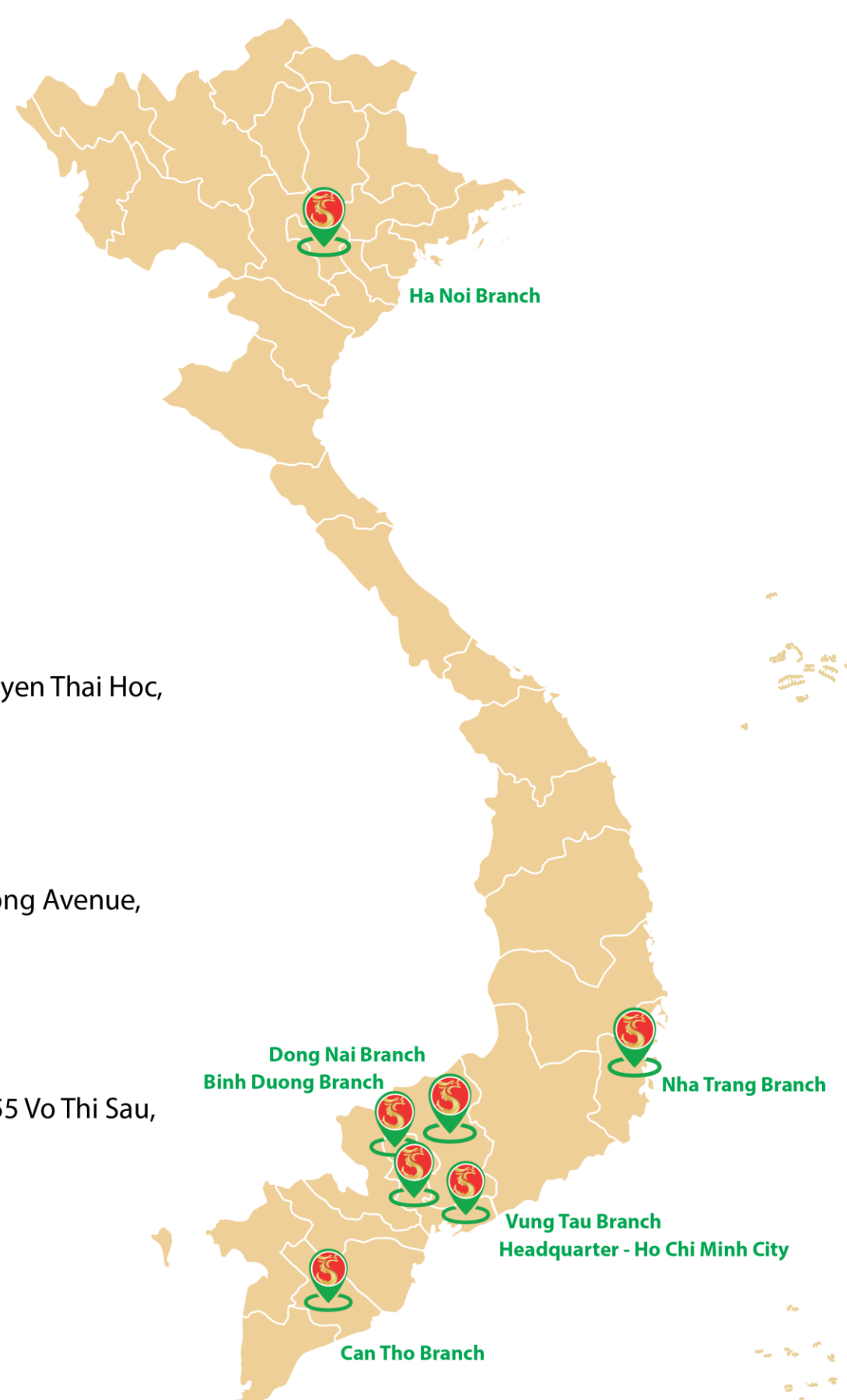
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