



## TESTING THE RESISTANCE AREA

August 20, 2025



### RECOMMENDED STOCK

Ticker: VHC

### ANALYST-PINBOARD

Update on PVT

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain points and returned to the 1,650 – 1,665-point area with contention within this range. Liquidity increased compared to the previous session, indicating that profit-taking supply is returning and is contending with supportive cash flow as the market advanced towards the resistance area.
- Although the resistance pressure remains and the market has not yet shown a convincing signal of a price increase, the effort to uplift the market is still present.
- Concurrently, the previous upward trend is still positively influencing the market, so it's expected that the market will continue to test the 1,655 – 1,665-point resistance area in the next trading session.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains.
- Investors may consider taking short-term profits and realizing 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.

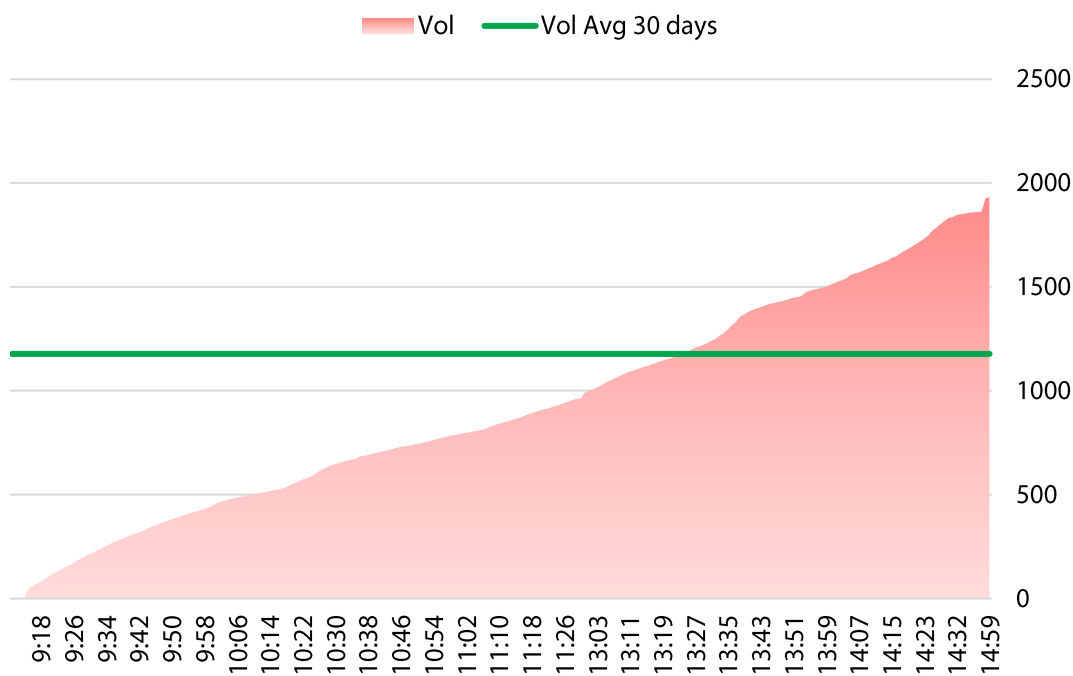
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



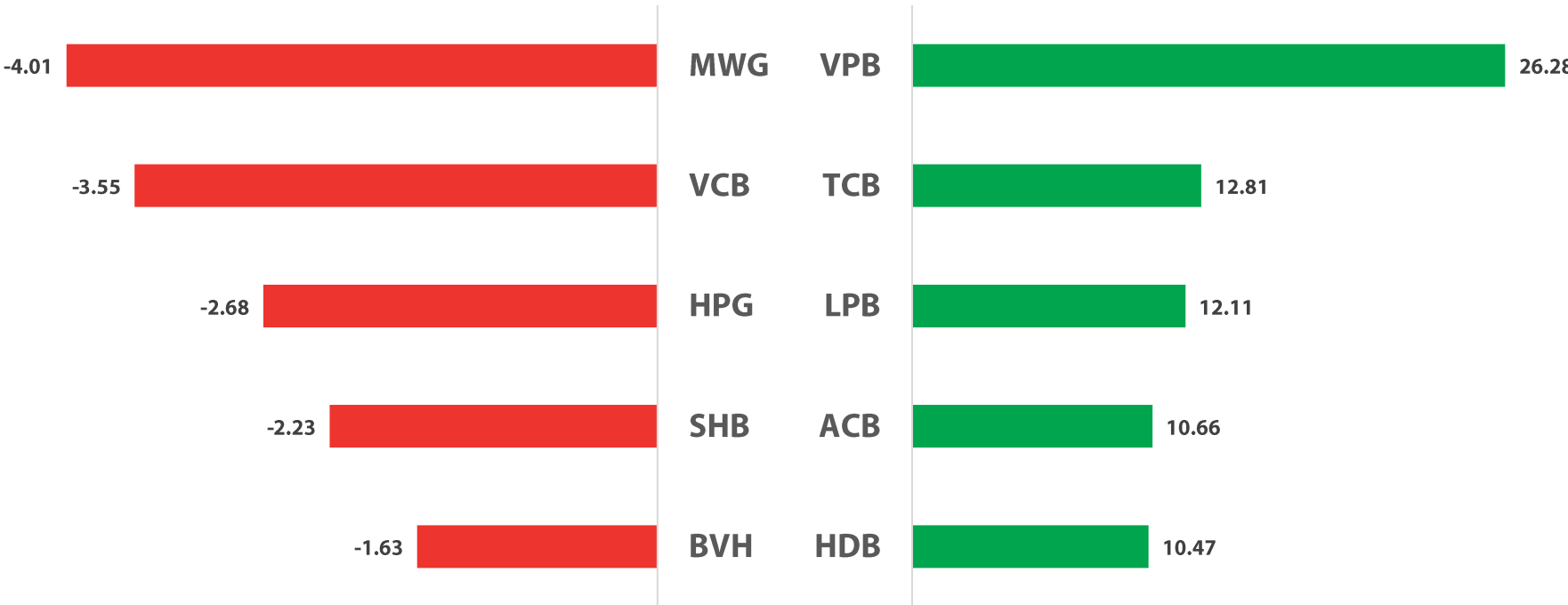
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

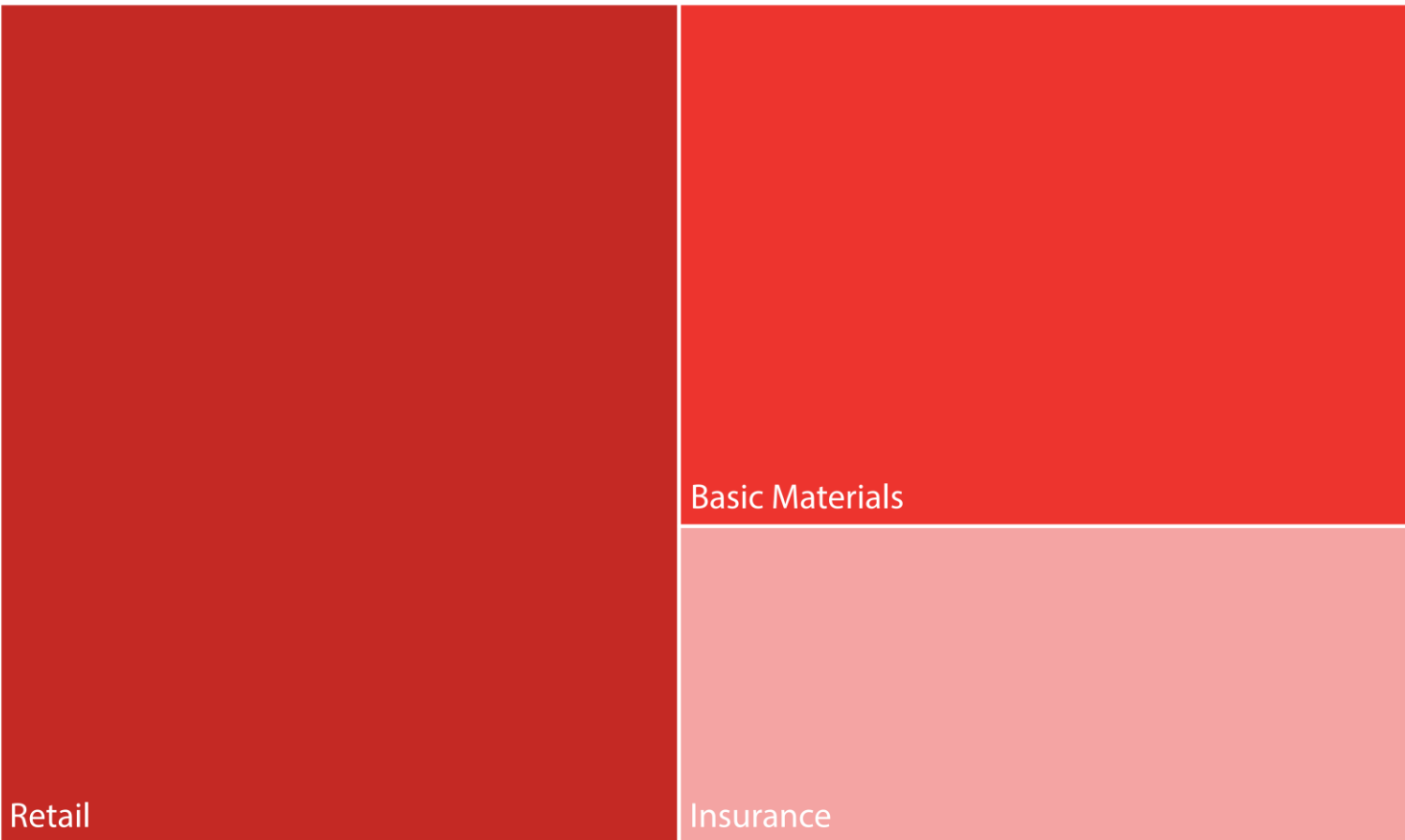


August 18, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vinh Hoan Corporation

VHC

HSX

TARGET PRICE

67,000 VND

Recommendation – BUY

Recommended Price (20/08/2025) (\*)

57,000 – 58,300

Short-term Target Price 1

62,000

Expected Return 1  
(at recommended time):

▲ 6.3% - 8.8%

Short-term Target Price 2

67,000

Expected Return 2  
(at recommended time):

▲ 14.9% - 17.5%

Stop-loss

54,400

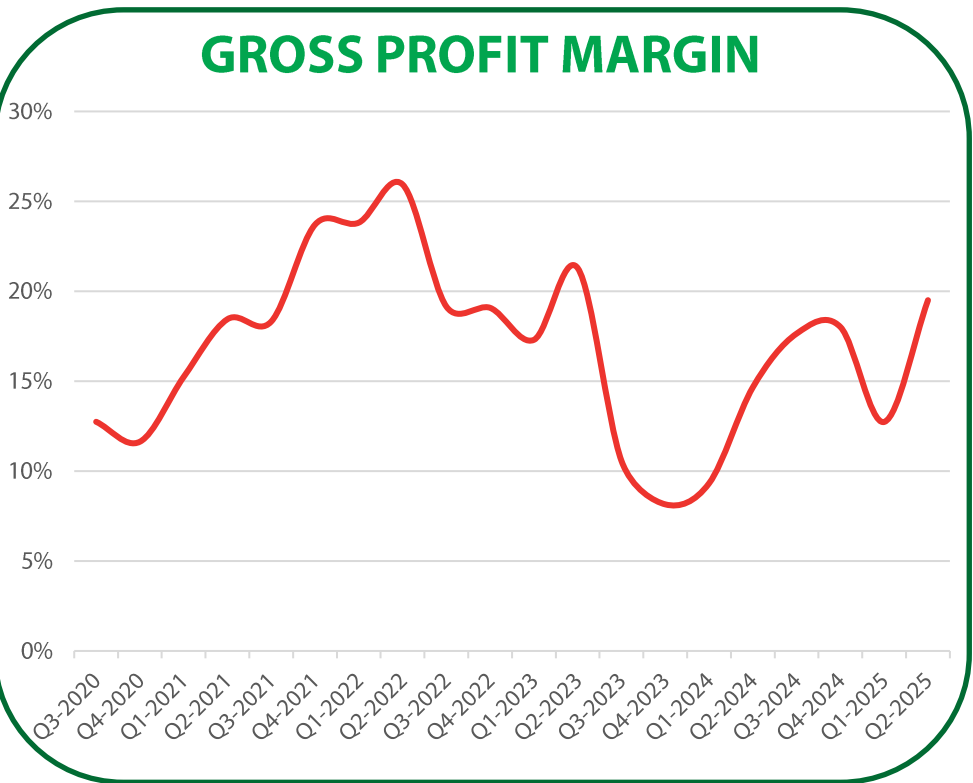
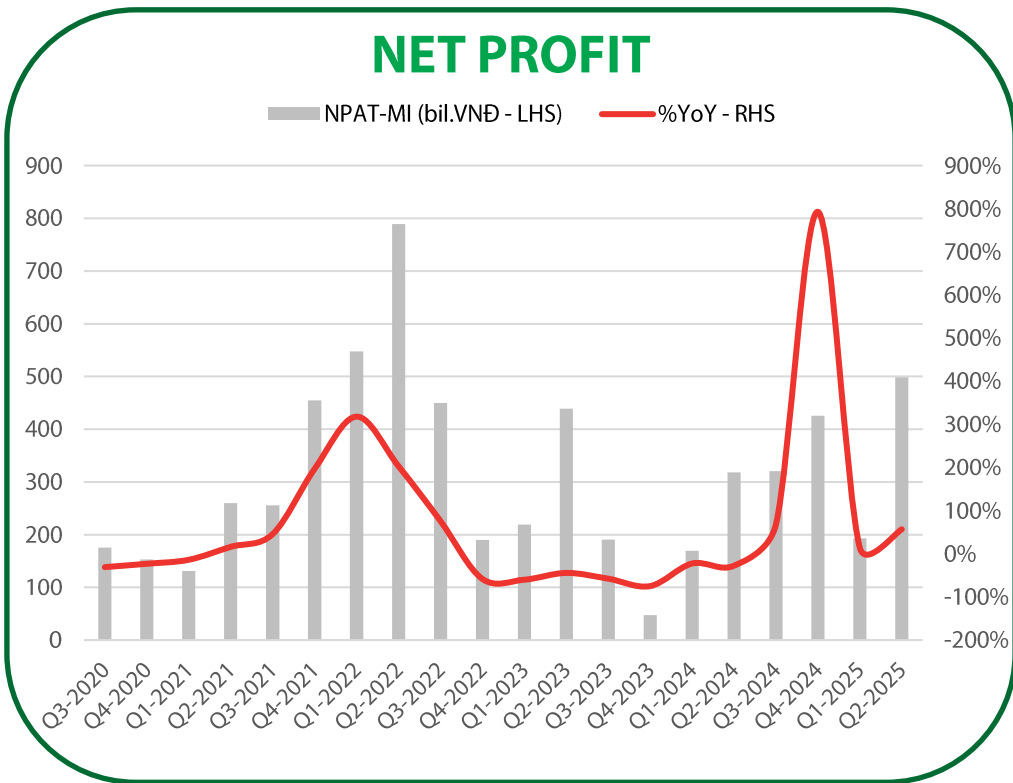
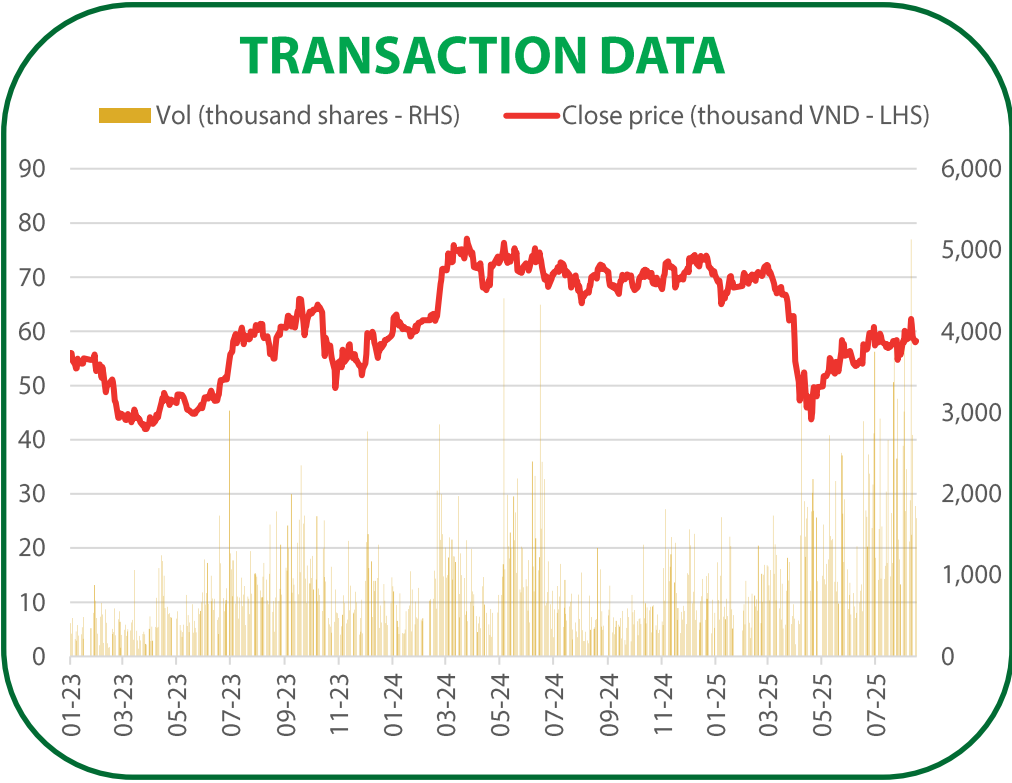
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	13,018
Current Shares O/S (mn shares)	224
3M Avg. Volume (K)	1,777
3M Avg. Trading Value (VND Bn)	103
Remaining foreign room (%)	79.72
52-week range ('000 VND)	43.7 – 74.1

INVESTMENT THESIS

- In the second quarter of 2025, the company recorded net revenue of VND 3,193 billion, a slight decrease of 1% year-over-year; the slight revenue decrease was due to the 5% growth in the pangasius fillet segment being insufficient to offset the 21% decline from other business segments. However, the parent company's profit after tax saw impressive growth of 56% year-over-year, reaching VND 498 billion. For the first 6 months of 2025, the company's revenue reached VND 5,841 billion, down 3.4% year-over-year, while the parent company's profit after tax increased by 41% year-over-year to VND 691 billion. This is considered a positive result amidst a backdrop of competition and tariff uncertainties.
- The main reason for the surge in profit was an inventory reversal worth VND 169 billion, which helped the gross profit margin reach 19.5%, an increase of 1.93 percentage points. The decline in the core gross margin stemmed from a 14% increase in raw fish input prices, while the export price of pangasius only decreased by 1%. However, the company mitigated the negative impact thanks to a high rate of self-sufficiency and a 5% decrease in animal feed prices. Additionally, profit from financial activities also made a positive contribution, increasing by 77% to reach VND 108 billion.
- We issue an ACCUMULATE recommendation for the stock with a target price of VND 65,000. The main expectation is that the second half of 2025 will have brighter business results than the first half. Key growth drivers include: the selling price of pangasius is forecast to gradually increase during the year-end festive season, the cost of raw fish materials is trending downwards, and risks related to tariffs in the US market have eased, creating more favorable conditions for export activities.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an upward phase that tested the MA(200) area, VHC faced resistance and pulled back. This pullback shows that VHC is still consolidating within a price channel. Concurrently, supply is showing a downward trend as VHC retreats near the 56 - 57 support area. Therefore, investors may consider accumulating VHC at this support area with the expectation that it will rebound and retest the MA(200) resistance area in the near future.
- Support : 56,000 VND.
- Resistance : 67,500 VND.



Ticker	Technical Analysis
<div>VRE</div> <div>Uptrend</div>	<div><div>Support</div><div>28.5</div><div>Current Price</div><div>29.95</div><div>Resistance</div><div>32.5</div></div> <div><p>VRE is displaying positive accumulation signals above its MA20. The repeated formation of lower shadows indicates strong buying support at this level. With this solid base, VRE is expected to extend its uptrend and move toward the next target around 32.5.</p></div> <div></div>
<div>VIB</div> <div>Uptrend</div>	<div><div>Support</div><div>19.5</div><div>Current Price</div><div>20.5</div><div>Resistance</div><div>22.0</div></div> <div><p>VIB is showing clear support at the 20 level, where consistent buying activity has helped absorb selling pressure at higher prices. With this solid base, supply pressure is expected to gradually ease, providing the foundation for VIB to extend its uptrend toward the next target around 22.</p></div> <div></div>



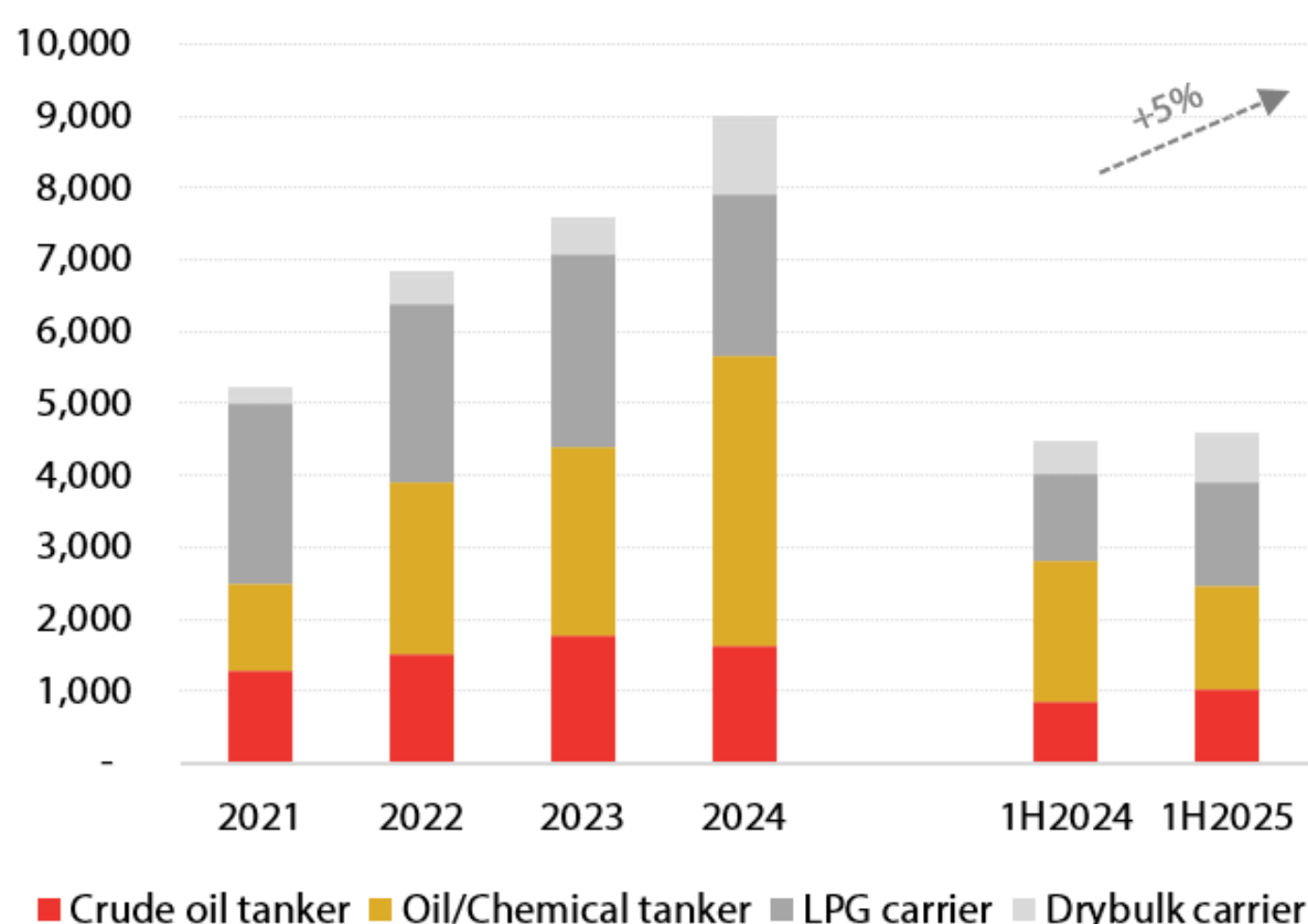
## HIGHLIGHT POINTS

### PVT – Q2 2025 Results: Strong revenue growth, earnings pressured by weak freight rates and higher costs

(Huong Le – [huong.lh@vpsc.com.vn](mailto:huong.lh@vpsc.com.vn))

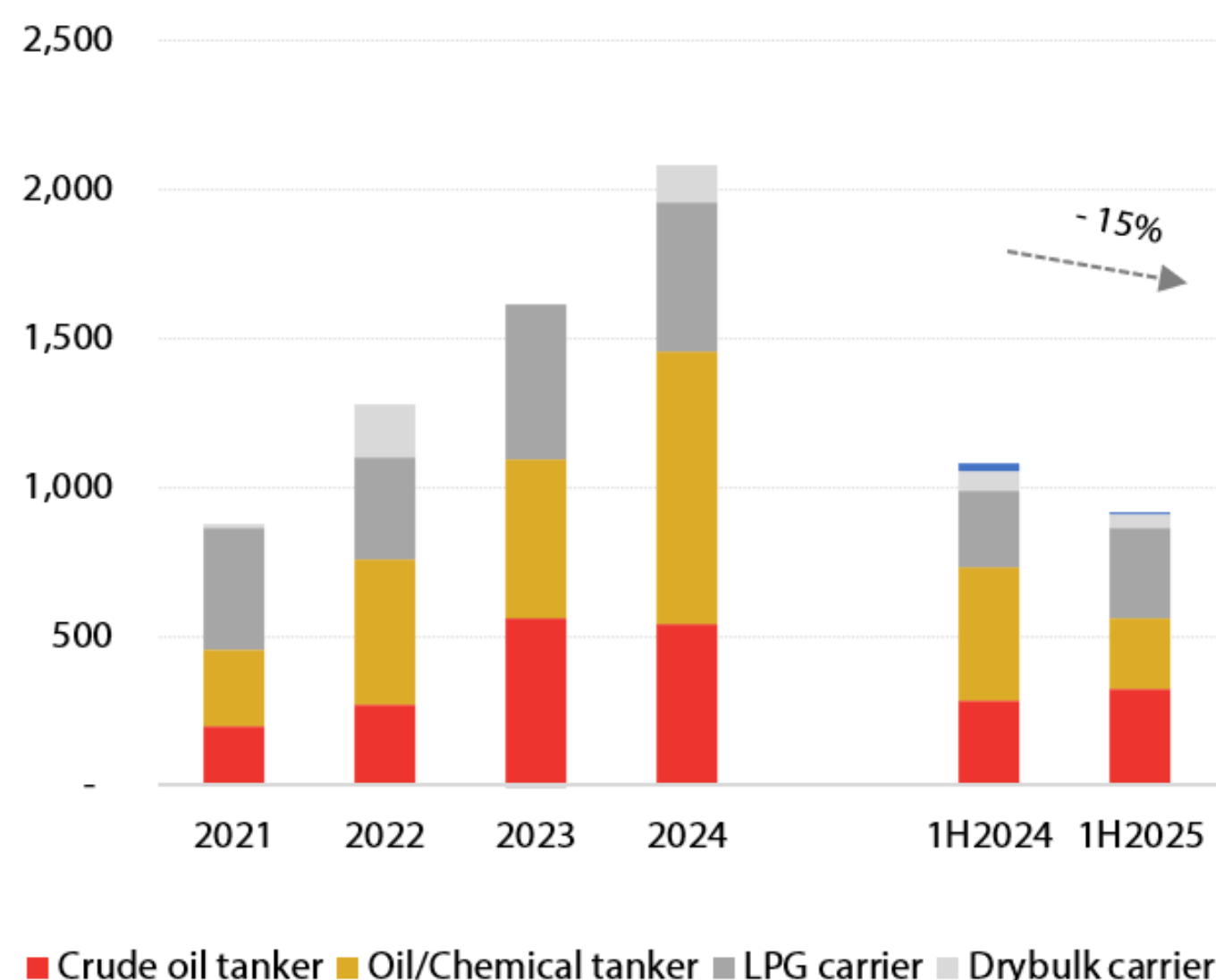
- PVT posted strong Q2/2025 revenue growth of +46% YoY to VND4.4tn, while NPAT-MI declined slightly by 2% YoY to VND294bn, as gross margin contracted 10ppt due to weaker international freight rates and higher depreciation.
- For 1H/2025, revenue reached VND7.1tn (+29% YoY) and NPAT-MI VND509bn (-2% YoY), fulfilling 69% and 74% of full-year targets. Gross margin dropped to 15.3%, weighed by softer freight rates and a 115% YoY surge in outsourcing costs.
- Domestic crude oil and LPG segments remain the stable pillars, supported by long-term contracts with BSR and KDK that ensure resilient volumes and margins. Meanwhile, oil product, chemical, and dry bulk segments face oversupply pressure and depressed freight rates.
- As of mid-2025, PVT has added three new vessels (Phoenix Gas, PVT Fortune, PVT Emerald), bringing total fleet to 61. The company also adopted a more cautious capex plan (~USD70mn) and is restructuring subsidiaries' ownership to share risks while maintaining safe leverage at ~1.0x D/E.

**Figure 1: PVT's Revenue (VND Bn)**



Source: PVT, RongViet Securities

**Figure 2: PVT's Gross profit (VND Bn)**



Source: PVT, 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 (*)
19/08	NLG	45.20	44.50	49.50	54.00	42.30		1.6%		1.1%
15/08	PVD	22.95	22.80	24.80	27.50	21.40		0.7%		0.8%
14/08	VIB	20.50	20.00	21.30	24.00	18.70		2.5%		2.6%
13/08	REE	65.50	68.00	73.50	79.50	63.90		-3.7%		2.9%
13/08	VCB	64.20	62.20	67.00	73.00	58.80		3.2%		2.9%
11/08	DBC	29.30	31.00	33.50	36.50	29.40		-5.5%		4.4%
07/08	GDA	23.80	21.70	24.00	26.50	20.40		9.7%		5.1%
05/08	BWE	49.30	48.95	52.50	56.00	45.90		0.7%		8.2%
01/08	GSP	11.75	11.56	12.26	13.31	10.86		1.7%		10.1%
31/07	TV2	38.25	39.50	43.00	47.00	37.40		-3.2%		9.7%
29/07	VCB	64.20	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	42.30	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
Average performance (QTD)								7.8%		8.5%

(\*) 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 <sup>th</sup> 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 <sup>th</sup> 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 <sup>rd</sup> 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 <sup>th</sup> 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 <sup>rd</sup> 2025	Accumulate – 1 year	73,000
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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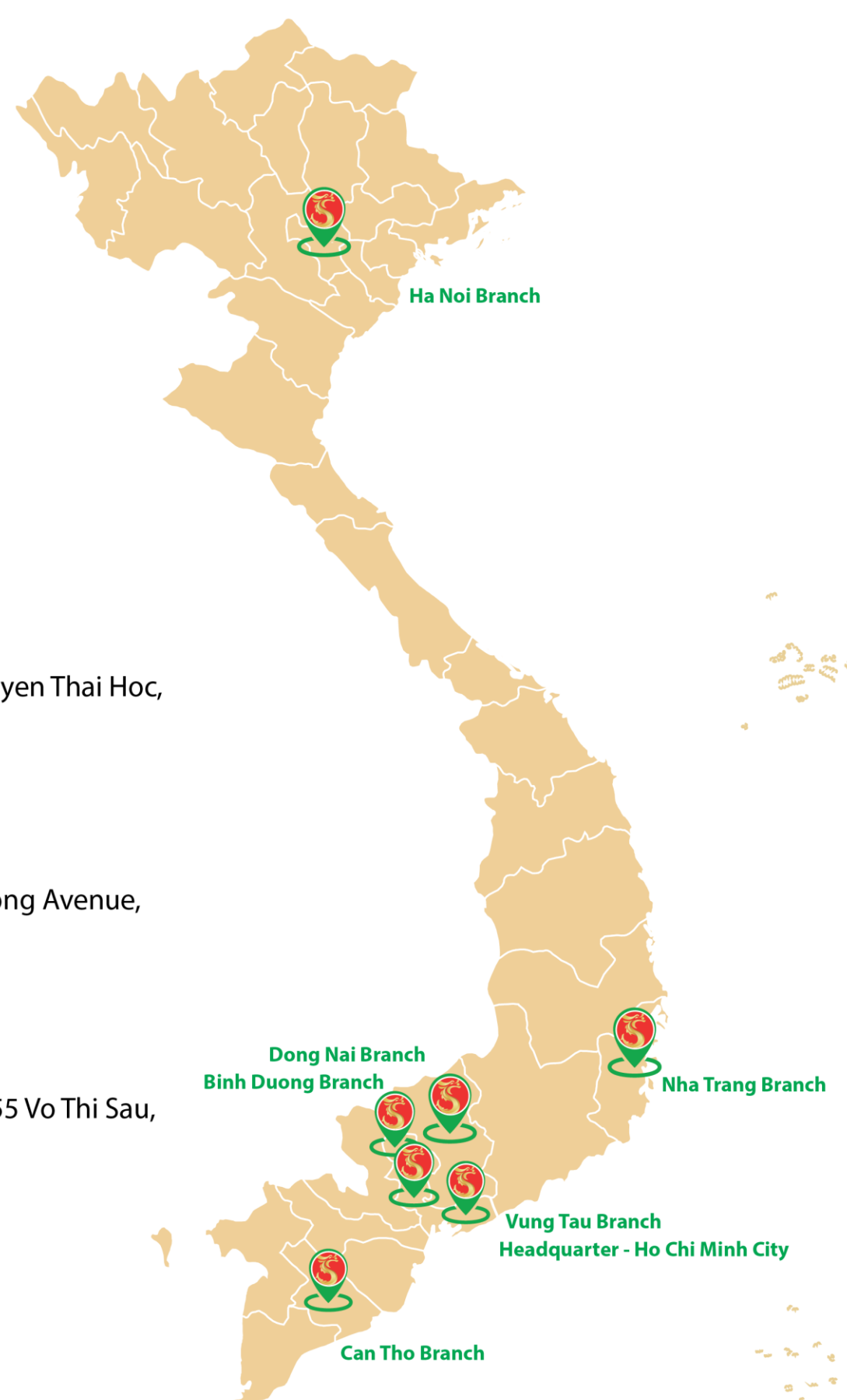
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