



HIGH VOLATILITY

August 06, 2025



RECOMMENDED STOCK

Ticker: HDG

ANALYST-PINBOARD

Update on DGC

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend but experienced strong volatility with a Doji Star candlestick. Liquidity reached a new record high, indicating that profit-taking supply continues to be strong as the market rapidly advanced, leading to intense contention with supportive cash flow.
- Although there was a positive price increase, the Doji Star signal showed strong resistance pressure around the old peak, the 1,560-point area. The strong resistance pressure and unusual price action suggest that the market's ability to resume its upward trend is facing difficulties. It's expected that the market will need more time to form a balance base before continuing to test this possibility.
- The support area is the MA(20) area, around 1,500 points.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the resistance area to assess the market's potential for further gains.
- Investors may consider this recovery to take short-term profits and realize gains, while also bringing portfolio allocation to a balanced level before the market shows clearer signals.
- On the buying side, Investors should avoid chasing already elevated prices and for now, only consider exploratory buying in some stocks that are showing good signals from support areas or are retreating to strong support areas.

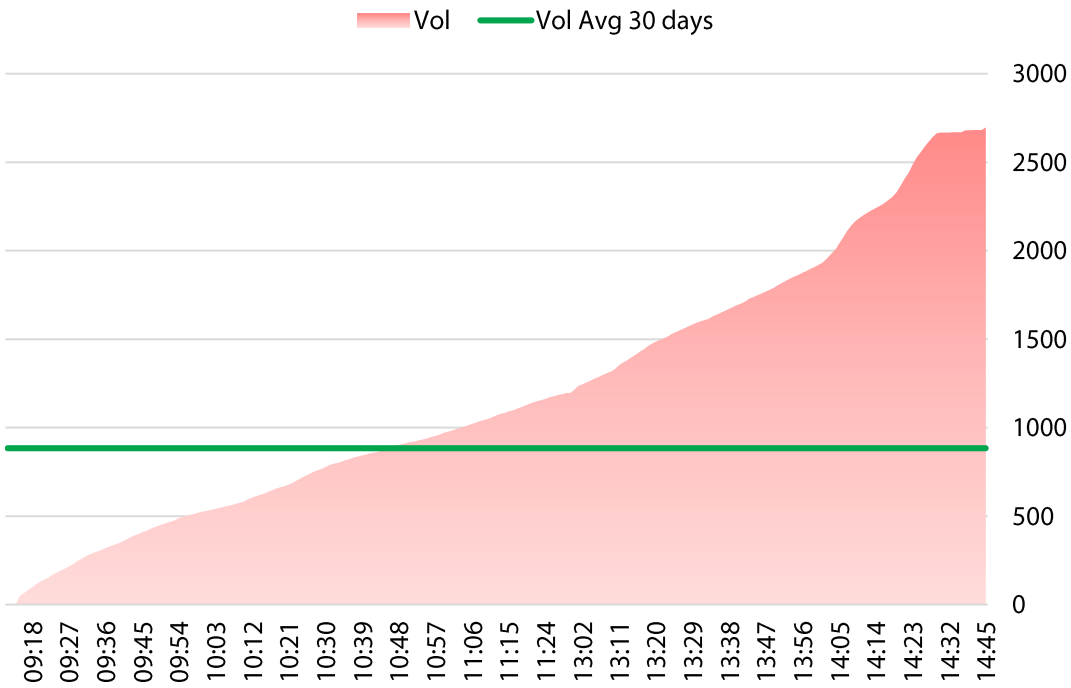
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**



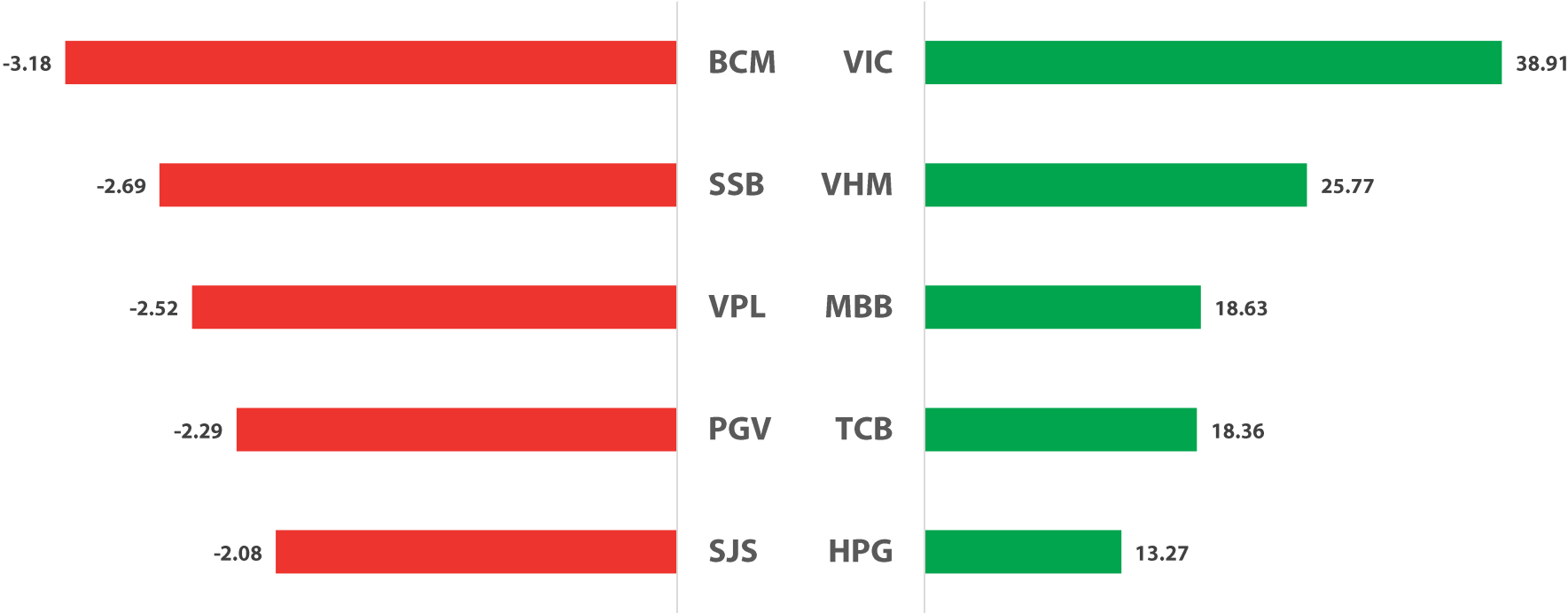
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

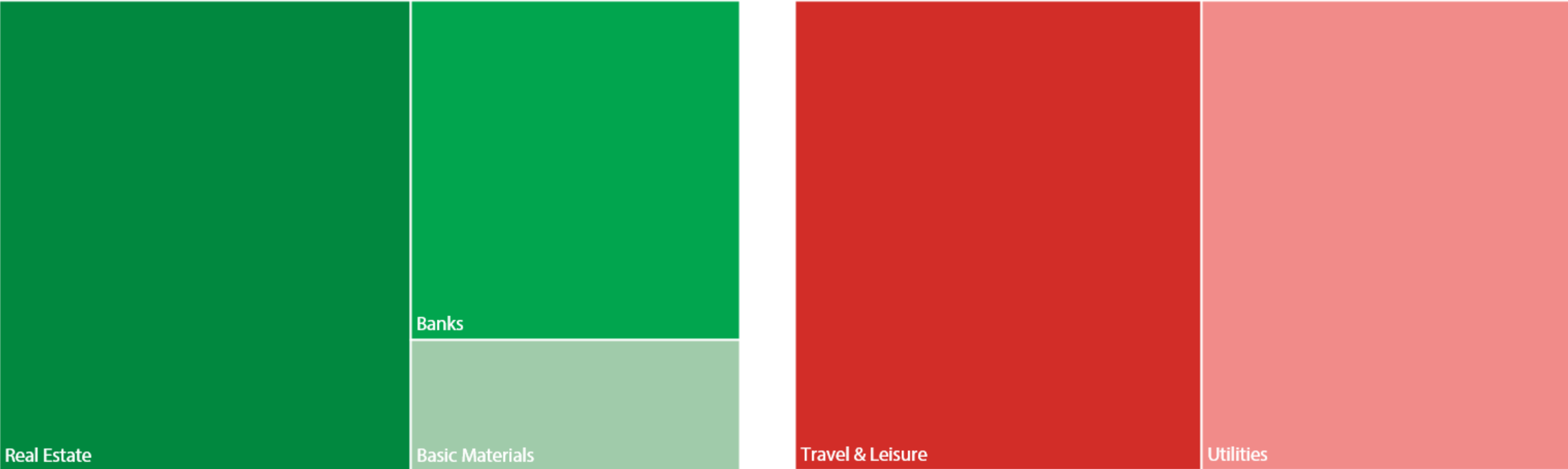


August 04, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ha Do Group JSC

HDG

HSX

TARGET PRICE

29,000 VND

Recommendation – WAITING TO BUY

Recommended Price (06/08/2025) (*)

24,700 – 25,300

Short-term Target Price 1

27,000

Expected Return 1 (at recommended time):

▲ 6.7% - 9.3%

Short-term Target Price 2

29,000

Expected Return 2 (at recommended time):

▲ 14.6% - 17.4%

Stop-loss

23,500

(* Recommendation is made before the trading session)

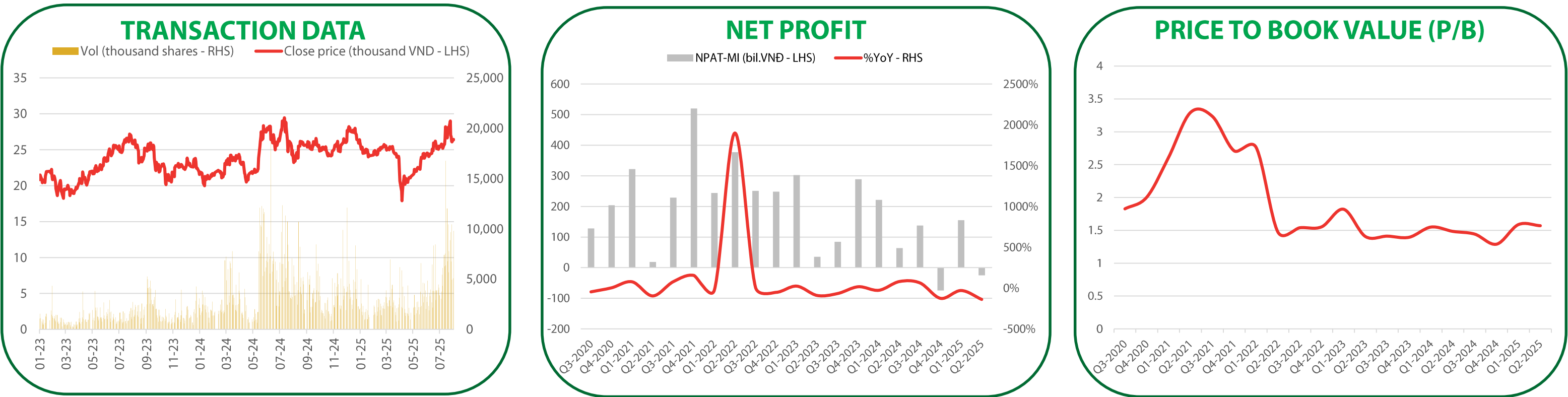
STOCK INFO

Sector	Real estate
Market Cap (\$ mn)	9,786
Current Shares O/S (mn shares)	370
3M Avg. Volume (K)	4,903
3M Avg. Trading Value (VND Bn)	130
Remaining foreign room (%)	32.41
52-week range ('000 VND)	17.9-29.0

INVESTMENT THESIS

- Ha Do Group has announced its Q2 2025 results with mixed figures. While net revenue rose slightly by 6% YoY to nearly VND 584 billion, consolidated net profit attributable to the parent company posted a loss of VND 24.9 billion. For 1H 2025, net revenue reached VND 1,182 billion and parent company net profit stood at over VND 130 billion, fulfilling only 23% of the NPAT's full-year target. The profit decline mainly stemmed from two adverse factors during the period: foreign exchange losses from a wind power project and provisioning for a solar power project, both of which compressed gross margins.
- The investment thesis for HDG revolves around two core business segments. The real estate segment is expected to be the growth driver, with the Hado Charm Villas project projected to contribute over VND 700 billion in 2025 and more than VND 2,700 billion cumulatively through 2027.
- The energy segment carries downside risks, notably from the Infra 1 solar project, which may face a tariff reduction that could halve its annual revenue and require a substantial retroactive payment. On the positive side, there is potential upside from the reversal of provisions for the Hồng Phong 4 project, which could enhance profitability for electricity output generated after August 2023. The base-case target price for HDG is VND 28,200/share (~7% upside vs. the closing price on August 5, 2025).



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After two attempts to test the 29 resistance area but failing to break through, HDG reversed its direction and pulled back below its MA(20) line. Although it found support at the 26 area and made an effort to increase in price, HDG has not yet been able to recover above its MA(20) line, especially with the strong contention on August 5, 2025. This signal suggests that HDG's corrective movement may not be over yet, and it's possible that HDG will need more time to consolidate or retreat to a stronger support area, the 24,8 - MA(200) area, before reversing to an upward trend again.
- Support: 24,000 VND.
- Resistance: 29,500 VND.



Ticker	Technical Analysis
<div>PC1</div> <div>Uptrend</div>	<div><div>Support</div><div>22.5</div><div>Current Price</div><div>25.6</div><div>Resistance</div><div>27.0</div></div> <div><p>➤ After multiple failed attempts to clear 28, buying power faded and the stock posted a sharp pull-back today. The wide down bar on heavy volume shows sellers firmly in control near that level. The decline may extend toward the next support around the MA20, where fresh demand is expected to step in and stabilize the price.</p></div> <div></div>
<div>PLC</div> <div>Uptrend</div>	<div><div>Support</div><div>24.0</div><div>Current Price</div><div>27.4</div><div>Resistance</div><div>28.5</div></div> <div><p>➤ The inability to break above the 29 level after more than a week has weakened buying momentum, giving the advantage to sellers. A wide bearish candlestick accompanied by high volume reflects dominant selling pressure at this peak. As a result, the downtrend is likely to continue, pulling the stock back toward the nearest support around 26 - where the MA20 and MA50 converge along with the previous breakout level. At this zone, stronger buying interest is expected to return, helping preserve the previous breakout gains and laying the foundation for a potential rebound.</p></div> <div></div>



HIGHLIGHT POINTS

DGC Q2/2025 Business Results Update – Revenue remains positive, reaching the highest level since Q4/2022

(Duong Tran – duong.tt@vdsc.com.vn)

- DGC's Q2 business results remain positive compared to the previous quarter, with revenue from TPA, fertilizers and some new products (Alcohol, NPK...) growing well and offsetting the slight decline in yellow phosphorus.
- The new projects are expected to enhance the Company's future results, as they continue to make steady progress.

Q2/2025 Business Results: Revenue of Yellow Phosphorus decreased slightly while TPA and Fertilizer grew well

In Q2/2025, DGC recorded revenue of VND 2,894 billion (+15% YoY, +3% QoQ) with the consumption volume of each specific product segment as shown in Table 1. In which, the main revenue and output still come from Yellow Phosphorus and related products (TPA); in addition, the business also recorded positive business results from the fertilizer segment (DAP, MAP...). Inline with the additional revenue from the new product segments (NPK fertilizer, alcohol), DGC's revenue reached the highest level since the record period in 2022.

Table 1: DGC's Q2/25 Product Output and Average Sales Price (ASP) by Segment

	Revenue (billion VND)	+/- (yoy)	Production (tons)	+/- (yoy)	ASP (million VND/ton)	+/- (yoy)
Yellow Phosphorus (P4)	1,260	+47%	12,263	40%	102.8	+5%
85% H3PO4 (Thermal-process Phosphoric Acid - TPA)	346	-20%	12,385	-25%	28	+6%
Fertilizers						
DAP	237	+99%	12,877	+58%	18.4	+26%
MAP	393	+36%	22,359	+0%	17.6	+36%
SSP	119	-10%	30,598	-27%	3.9	+24%
NPK	58	+367%	5,693	+377%	10.3	-2%
Feed additives	243	-4%	18,144	-25%	12.1	+27%
Detergents & Cleaning Products	26	+24%	2,120	+21%	15.7	+3%
Batteries	57	+24%	134,000 bottles	+19%	428,000 VND/bottle	+4%
Alcohol 96%	77	+41% qoq	4.5 million litres	+51% qoq	17,000 VND/liter	-6% QoQ
Others	52	+7%				

Source: DGC, 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 (*)
05/08	BWE	48.95	48.95	52.50	56.00	45.90		0.0%		1.2%
01/08	GSP	13.40	13.20	14.00	15.20	12.40		1.5%		3.0%
31/07	TV2	39.30	39.50	43.00	47.00	37.40		-0.5%		2.6%
29/07	VCB	61.50	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	39.50	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	105.80	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	61.50	61.10	65.00	70.00	58.30		0.7%		4.2%
18/07	PVS	33.50	33.50	36.00	39.80	31.30		0.0%		3.8%
17/07	BID	38.75	38.30	41.00	44.50	36.40		1.2%		4.9%
16/07	MSN	74.60	74.20	80.00	85.00	68.90		0.5%		5.9%
11/07	GAS	67.80	67.90	73.00	77.50	64.40		-0.1%		7.0%
10/07	DCM	36.00	34.20	36.50	39.50	32.30		5.3%		8.1%
Average performance (QTD)								8.3%		7.4%

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

Vietnam events

Date	Events
01/08/2025	Publication of PMI (Purchasing Managers Index)
06/08/2025	Announcement of Vietnam's economic data May 2025
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
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
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/08/2025	US	Final Manufacturing PMI
01/08/2025	China	Caixin Manufacturing PMI
01/08/2025	US	Nonfarm Payroll
07/08/2025	UK	BOE Financial Stability Report
09/08/2025	China	CPI y/y
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
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
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 th 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 th 2025	Accumulate – 1 year	26,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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