



REVERSED COURSE

July 23, 2025



RECOMMENDED STOCK

Ticker: FPT

ANALYST-PINBOARD

Update on Telecommunication services

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market found support in the 1,475 – 1,480 point area and quickly recovered, simultaneously surpassing the 1,500-point threshold. Liquidity decreased compared to the previous session, indicating that supply is cooling down after recent profit-taking activities, while supportive cash flow spread and uplifted the market.
- The return to an upward trend has shown that the recent breakout above the 1,475 – 1,480 point resistance area is being preserved. Concurrently, the recent upward trend is still positively impacting the market.
- It's expected that the market's upward phase will extend in the near future, aiming for the next target area: the old peak from 2022, the 1,536-point area.

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 advanced to resistance areas.
- On the buying side, Investors can continue to explore short-term opportunities in stocks that are showing good signals from support areas or exhibit strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

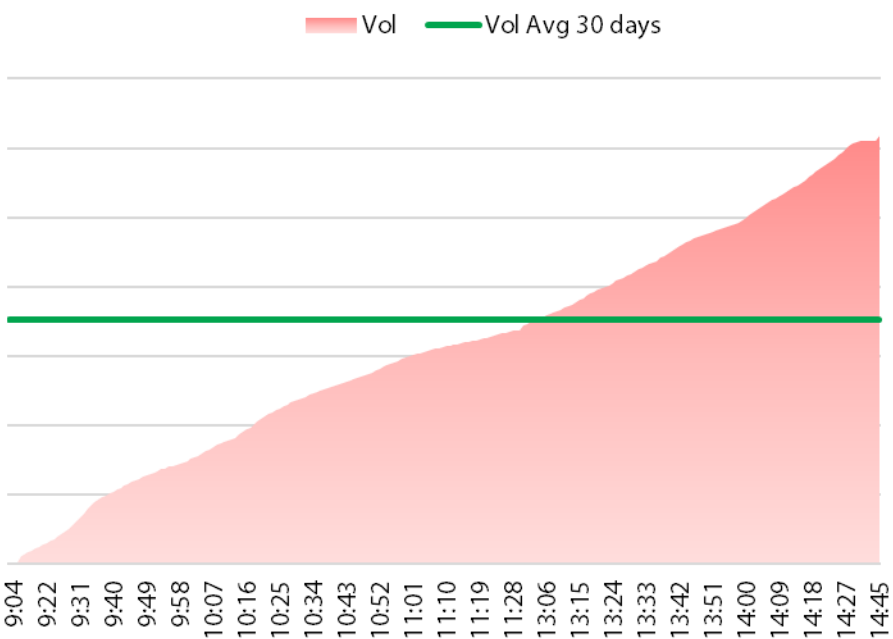


MARKET INFOGRAPHIC

July 22, 2025

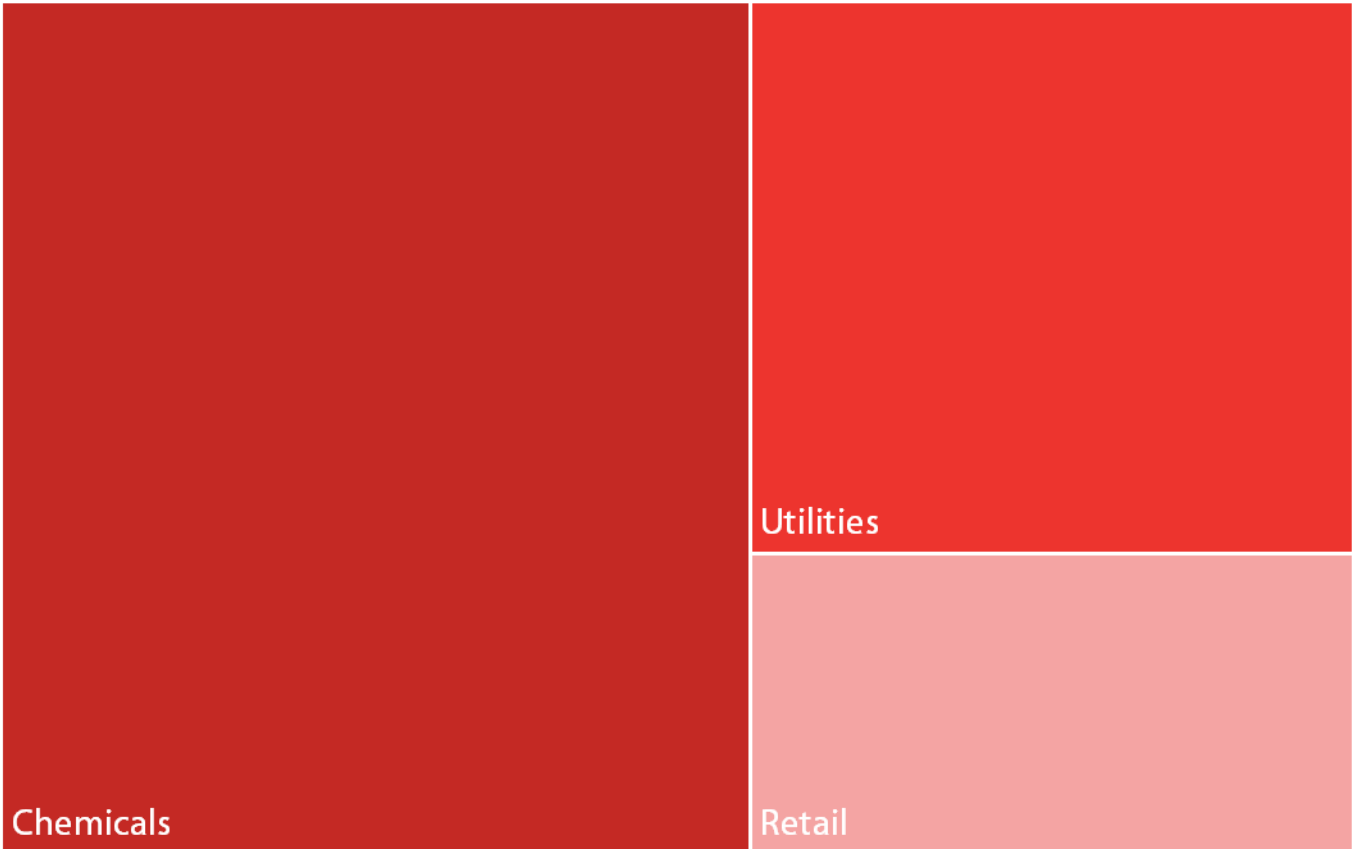
TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



-1,30	VPL	VIC	34,76
-1,08	TCB	VHM	24,39
-0,93	GVR	VCB	11,87
-0,48	HNA	BID	8,77
-0,26	FRT	VJC	5,94

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



FPT Corporation

FPT

HSX

TARGET PRICE

130,000 VND

Recommendation – BUY

Recommended Price (23/07/2025) (*)110,500 – 112,500

Short-term Target Price 1120,000

Expected Return 1 (at recommended time):▲ 6.7% - 8.6%

Short-term Target Price 2130,000

Expected Return 2 (at recommended time):▲ 15.6% - 17.6%

Stop-loss105,900

(* Recommendation is made before the trading session)

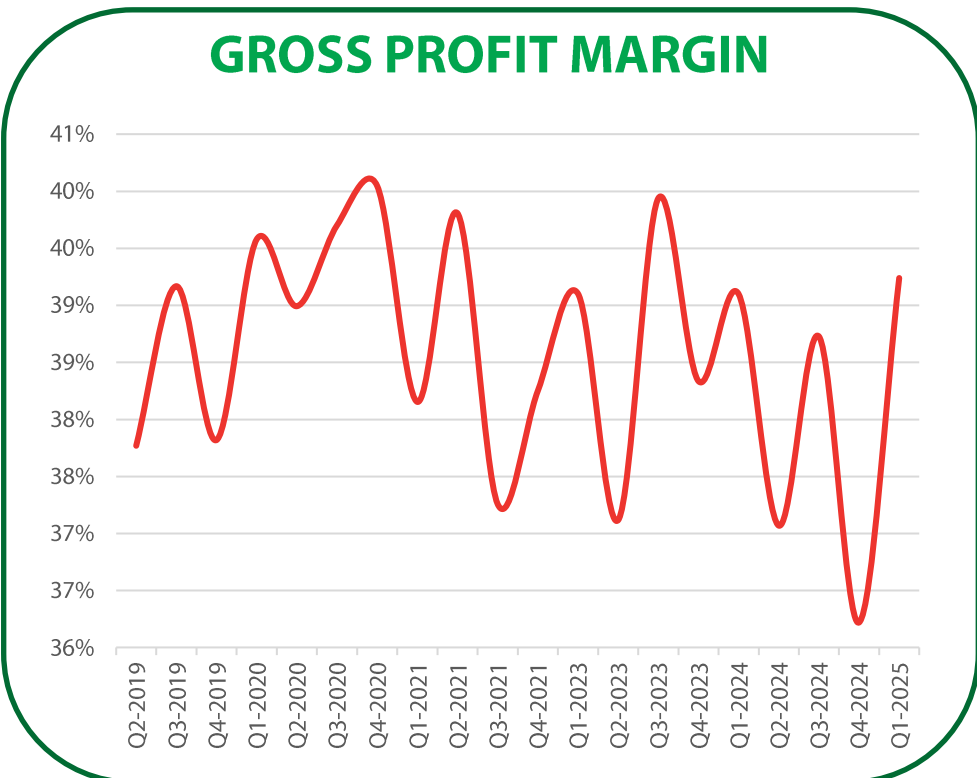
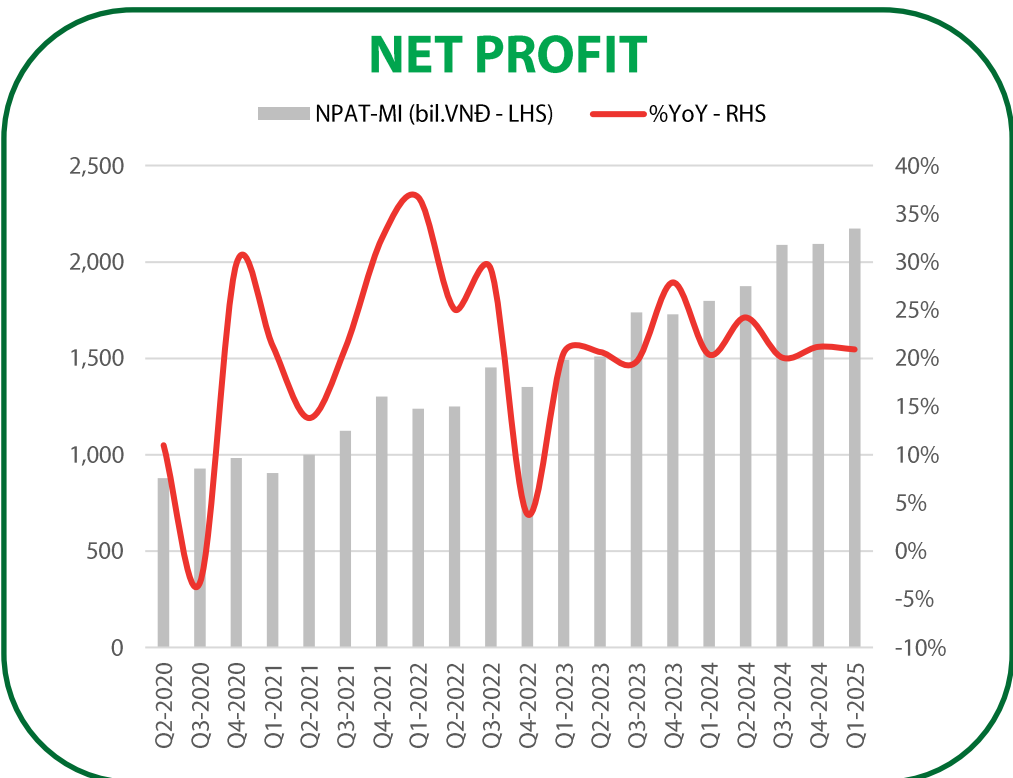
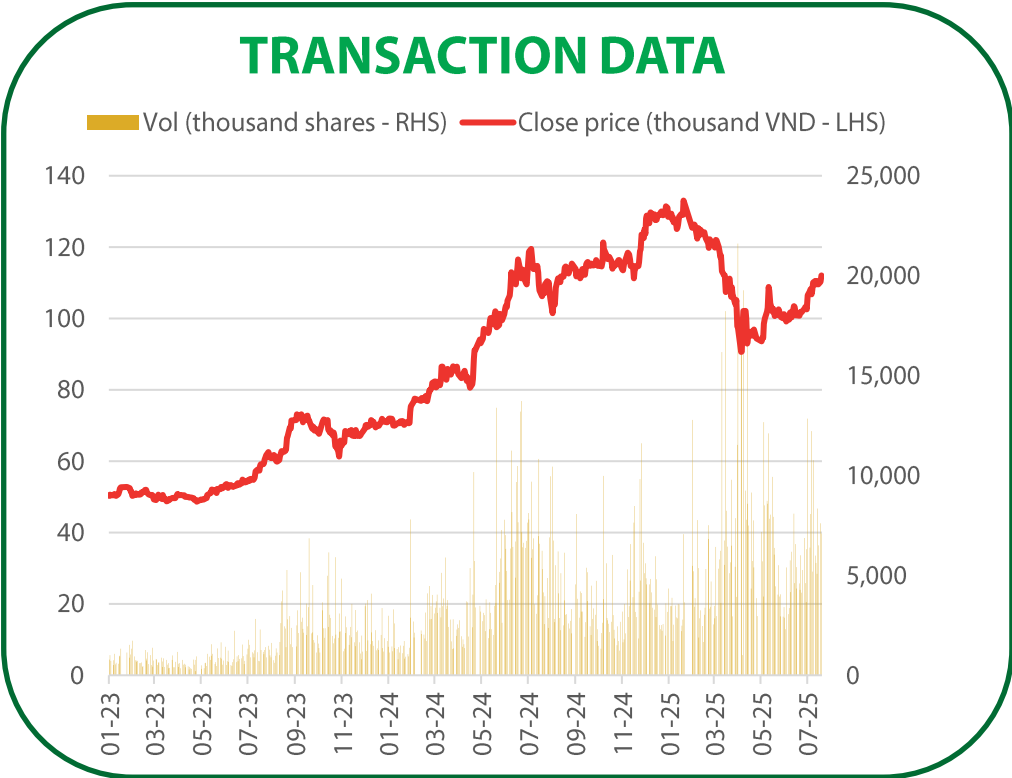
STOCK INFO

Sector	Technology
Market Cap (\$ mn)	187,899
Current Shares O/S (mn shares)	1,704
3M Avg. Volume (K)	6,095
3M Avg. Trading Value (VND Bn)	723
Remaining foreign room (%)	6.85
52-week range ('000 VND)	90.618 – 133.039

INVESTMENT THESIS

- In the first 6 months of 2025, FPT recorded strong growth with consolidated revenue reaching VND 32,683 billion and profit before tax at VND 6,166 billion, increasing by 11.4% and 18.5% year-over-year, respectively. The primary growth driver was the Technology segment, which contributed 61% of total revenue and 46% of the group's profit. The global IT services segment, in particular, saw its revenue grow by 14.4% to VND 16,669 billion, driven especially by a 28.1% growth surge in the Japanese market. Additionally, the Telecommunications and Education segments maintained stable growth, contributing to FPT's overall solid business performance.
- In the short term, FPT is demonstrating strong growth momentum, particularly in the Global IT Services segment. This segment has been the main driver of revenue and profit, with the Japanese market expected to remain an attractive market for the company due to high demand for digital transformation and automation amid an aging population trend. The increase in conventional IT contracts, combined with the stable growth of telecommunications services, creates a solid foundation for FPT's short and long-term growth.
- In the long term, FPT is focusing on leveraging core technologies such as cloud computing, AI, and data analytics, integrating AI into all its services and products, and building a unique "Made by FPT" ecosystem. Notably, the \$200 million investment in the AI Factory, in partnership with NVIDIA, opens new frontiers in FPT's strategy. Rising domestic IT demand, driven by digitalization and widespread internet penetration in Vietnam, along with supportive government policies, will continue to be a powerful growth driver.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although the upward momentum is being curbed by the MA(200) line, FPT's price action generally remains quite stable. The recent break above the 109 resistance is still being preserved. Concurrently, FPT is making an effort to gradually raise its price and test the resistance area near the MA(200) line, especially with its current upward price signal. With these indicators, we can anticipate FPT's potential to break above the MA(200) resistance and extend its upward phase in the near future.
- Support: 109,000 VND.
- Resistance: 130,000 VND.



Ticker	Technical Analysis
<div>ACB</div> <div>Uptrend</div>	<div><div>Support</div><div>22.0</div><div>Current Price</div><div>22.9</div><div>Resistance</div><div>25.0</div></div> <div><p>➤ Extending its upward momentum, ACB recorded a new high after successfully retesting the breakout zone above its all-time peak late last week. This development reflects continued buyer dominance at higher price levels, supporting the stock's ongoing advance. With such positive signals, ACB is expected to maintain its uptrend and soon approach the target area around 25.</p></div> <div></div>
<div>LIX</div> <div>Uptrend</div>	<div><div>Support</div><div>30.0</div><div>Current Price</div><div>32.3</div><div>Resistance</div><div>35.0</div></div> <div><p>➤ LIX continued to advance after successfully recovering above the MA200. Notably, the uptrend is expanding rapidly, as reflected by the wide candle body and surging volume - indicating strong investor confidence in the stock's outlook. The next target for LIX is the price zone around 35.</p></div> <div></div>



HIGHLIGHT POINTS

Telecommunication services: Domestic saturation spurs global expansion amid challenges

(Anh Tran - anh.tnl@vdsc.com.vn)

- **Vietnam's telecoms service revenue reached VND 147 trillion in 2024 (+3.49% yoy)**, the growth rate has slowed down and with little indication of significant breakthroughs. Evidence of this can be seen in the stagnant subscriber growth since 2011, **4G penetration reaching 99.99% by 2023**, and **mobile subscriptions exceeding 90% of the population in 2024**.
- Several recent policies and decisions have been issued to **strengthen the management of telecom subscriptions, aiming to further reduce the number of fake or inactive SIM cards**. These include **Decision No. 06/QD-TTg** approving the scheme on developing the application of population data, and **Decree No. 163/2024/ND-CP** detailing certain articles and measures for implementation of the Telecommunications Law in Vietnam.
- The **main growth driver of carriers is no longer expected to be the growth in the number of new subscribers**, on the contrary, it requires new network technologies such as **5G and later 6G to be deployed more widely to retain users** – meeting the demand for data upgrades, transmission speed and network stability.
- In addition, market share volatility reflects intensifying competition among major players such as Viettel, FPT, VNPT, and MobiFone. **Viettel maintains its leading position** in both revenue market share and subscriber market share in the **mobile telecommunications segment**. **VNPT holds the leading position in the fixed telecommunications segment**, however, they witnessed a decline in revenue despite gaining subscribers.
- In that context, **many countries and regions in the global market still have room to exploit** when telecom infrastructure and network technology have not yet developed strongly (**especially in Africa**), which is expected to become a “new breeze” for network operators. We believe this is a necessary direction for major telecoms to sustain long-term growth, though it requires time, strong capabilities, and substantial resources to manage risks and challenges.

Figure 1: Number of telecommunications subscribers in Vietnam, 2005 – 2023

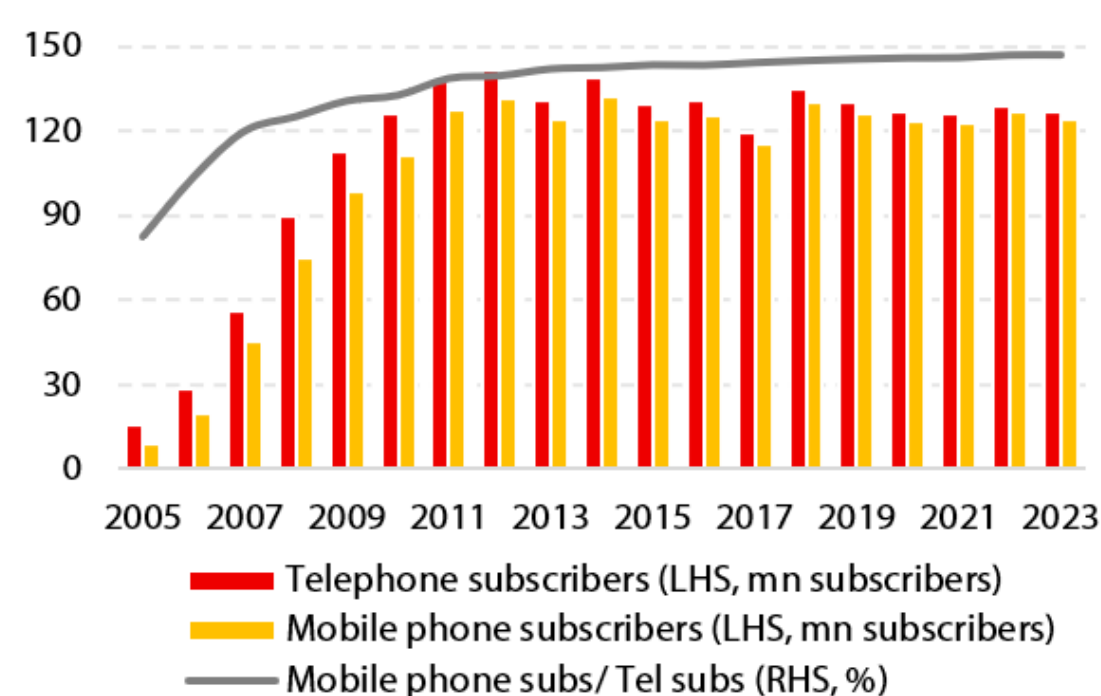
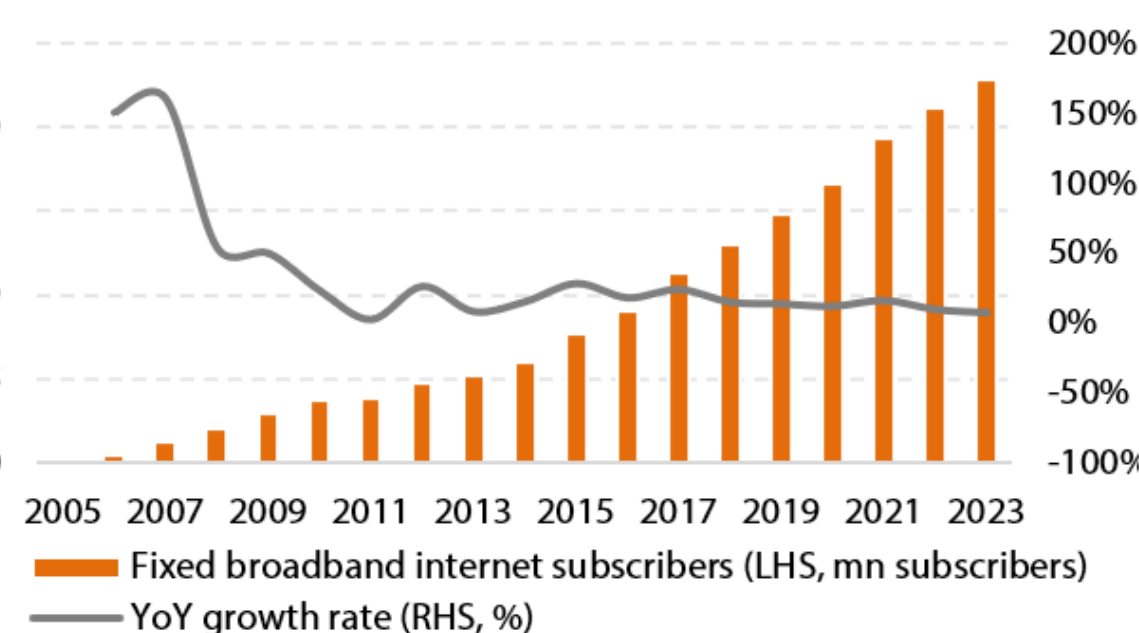


Figure 2: Number of fixed broadband internet subscribers



Source: GSO, 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 (*)
22/07	VCB	62.20	61.10	65.00	70.00	58.30		1.8%		1.6%
18/07	PVS	33.40	33.50	36.00	39.80	31.30		-0.3%		1.3%
17/07	BID	38.90	38.30	41.00	44.50	36.40		1.6%		2.3%
16/07	MSN	77.70	74.20	80.00	85.00	68.90		4.7%		3.3%
11/07	GAS	67.90	67.90	73.00	77.50	64.40		0.0%		4.4%
10/07	DCM	35.20	34.20	36.50	39.50	32.30		2.9%		5.5%
09/07	TLG	54.50	55.00	59.00	63.50	51.30		-0.9%		6.6%
08/07	VIB	17.40	16.49	17.46	19.12	15.53		5.5%		7.7%
07/07	MWG	70.40	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
03/07	VPB	22.50	18.50	20.00	22.00	17.40	22.30	20.5%	Closed (21/07)	7.3%
02/07	MBB	27.15	26.05	28.00	30.00	24.80		4.2%		9.6%
01/07	VNM	60.20	57.30	60.00	64.00	54.30		5.1%		9.7%
Average performance (QTD)								9.5%		7.8%

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



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



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