



EFFORT TO MAINTAIN GAINS

July 24, 2025



RECOMMENDED STOCK

Ticker: CMG

ANALYST-PINBOARD

Update on TCB

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain points but cooled down from the 1,520 point area and showed signs of contention with small candlestick bodies. Liquidity increased compared to the previous session, indicating that investors continued short-term profit-taking as the market reached new highs. Conversely, cash flow is still actively trying to uplift the market.
- It's expected that the contention will persist in the next trading session. However, with the supportive efforts from cash flow and the recent upward trend still positively influencing the market, the market will find support on pullbacks and still has an opportunity to rebound once profit-taking supply at current price levels cools down.

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

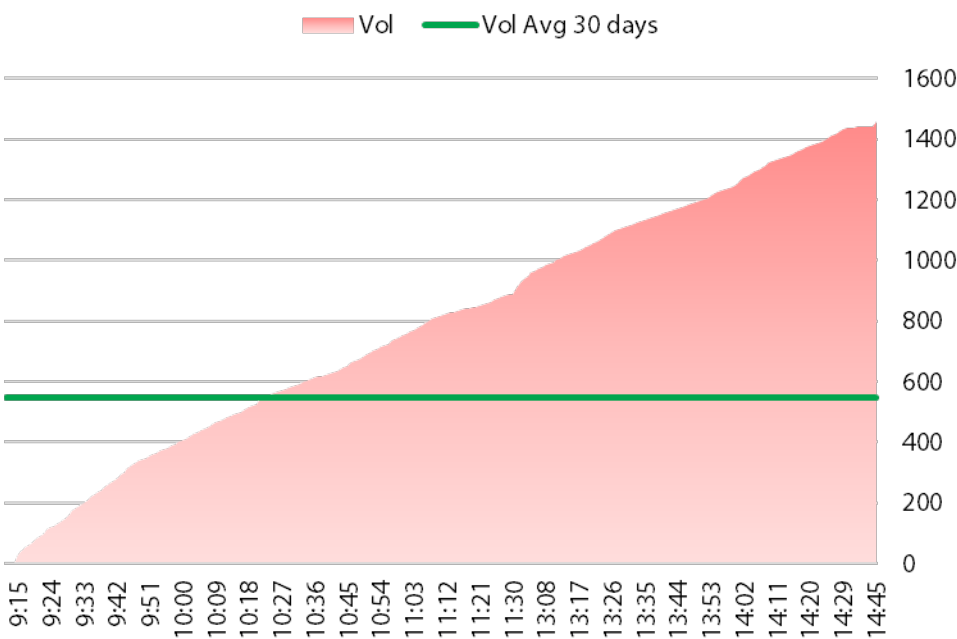
TREND: UPTREND



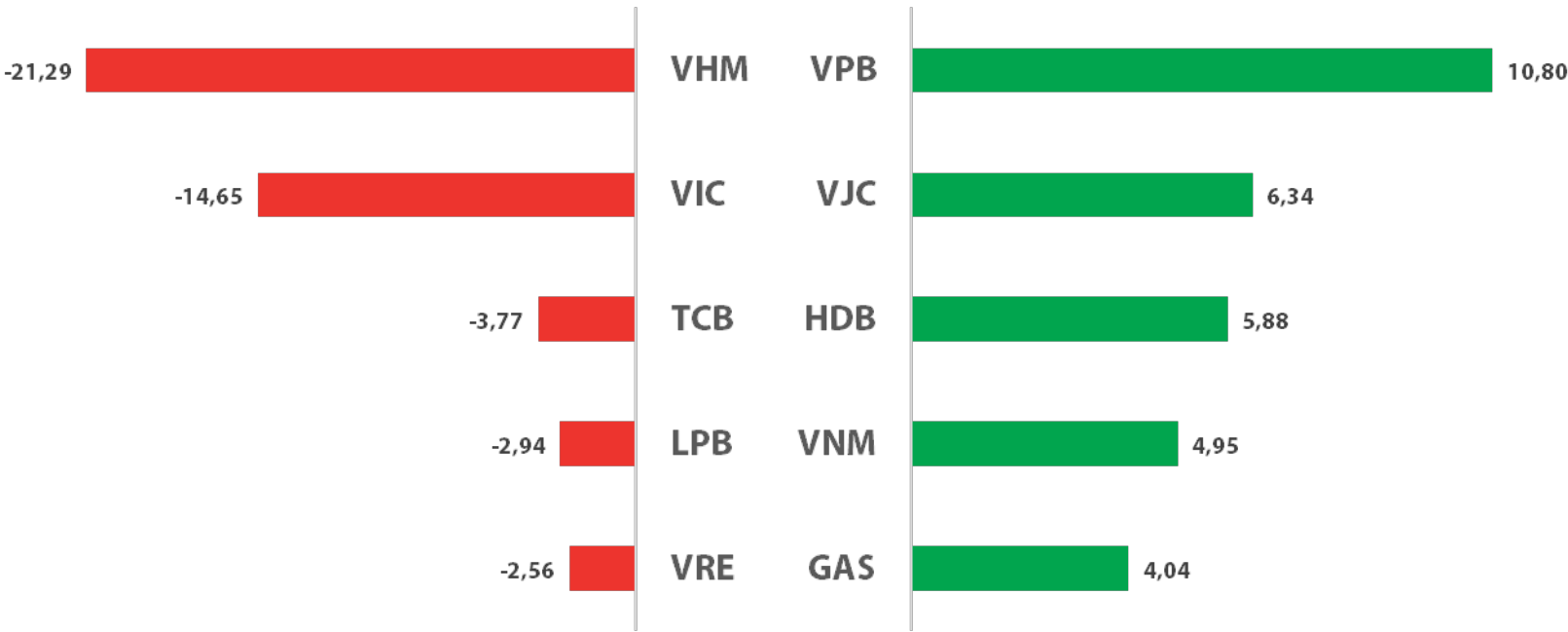
MARKET INFOGRAPHIC

July 23, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



CMC Corporation

CMG

HSX

TARGET PRICE

50,000 VND

Recommendation – BUY

Recommended Price (24/07/2025) (*)42,300 – 43,100

Short-term Target Price 146,000

Expected Return 1 (at recommended time):6.7% - 8.7%

Short-term Target Price 250,000

Expected Return 2 (at recommended time):16% - 18.2%

Stop-loss39,900

(* Recommendation is made before the trading session)

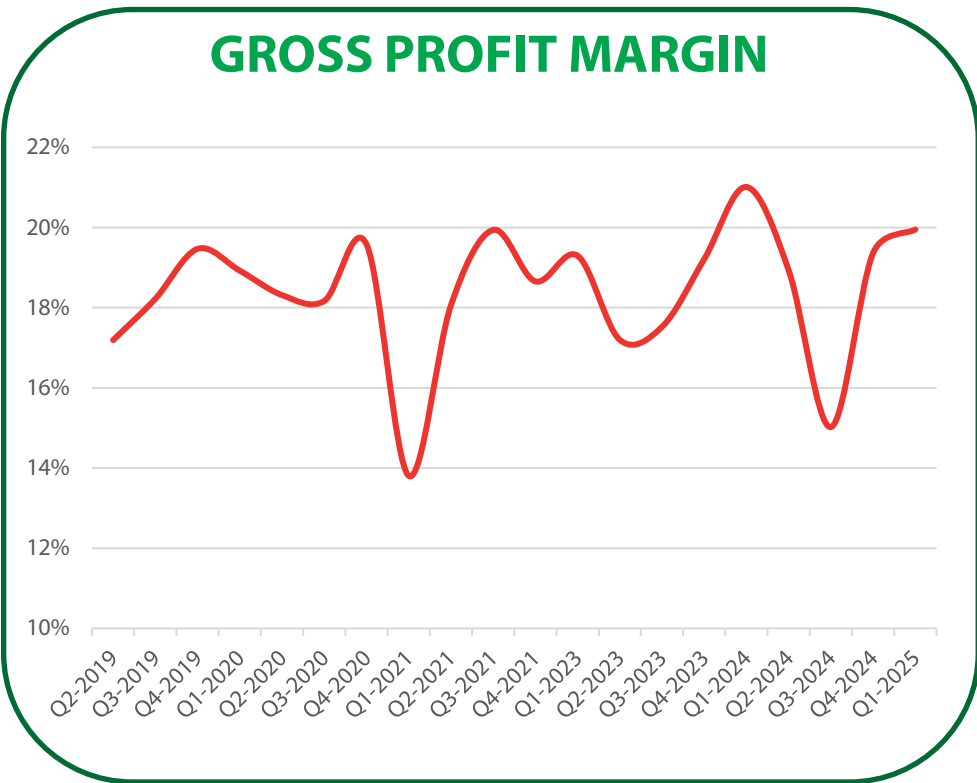
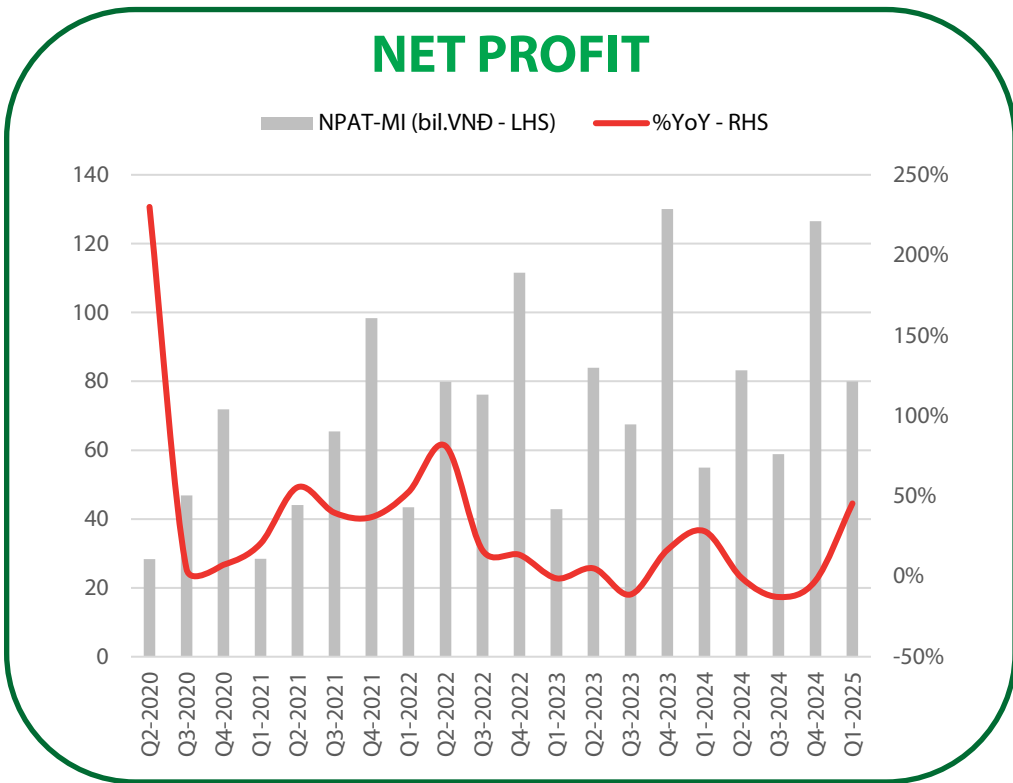
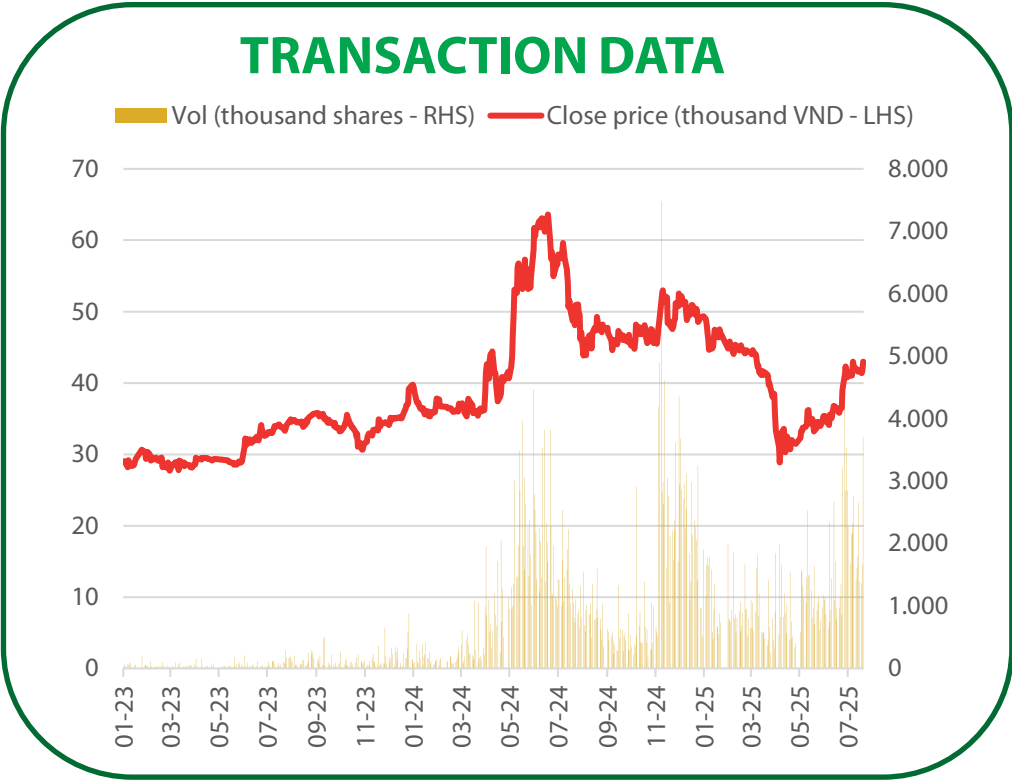
STOCK INFO

Sector	Technology
Market Cap (\$ mn)	8,790
Current Shares O/S (mn shares)	211
3M Avg. Volume (K)	1,489
3M Avg. Trading Value (VND Bn)	56
Remaining foreign room (%)	13.38
52-week range ('000 VND)	28.850 – 52.973

INVESTMENT THESIS

- In fiscal year 2024, CMG reported net revenue of VND 8,202 billion, up 11.7% year-over-year, and post-tax profit of VND 427 billion, an increase of 6%. This growth came from strong performance across its three core business areas. In particular, the digital infrastructure segment achieved two key milestones: securing all three Uptime Tier III certifications for its Tan Thuan Data Center and having its cloud platform selected by the government as core national digital infrastructure—affirming CMG’s leading position and ability to serve finance and logistics clients.
- In the short term, digital infrastructure is expected to grow further as Vietnam accelerates its digital transformation efforts and enforces stricter security standards in sectors like banking, insurance, and logistics. Meanwhile, the international business segment should see stable demand, thanks to Vietnam’s cost advantages and rising automation needs among global SMEs in the tech and solutions sectors.
- In the long term, major shareholder Samsung SDS is expected to support CMG’s growth in IT services. Government Resolutions 68 and 57 also offer a more favorable regulatory environment for tech firms. For example, CMG continues to contribute to national digital transformation and has been approved to develop and expand new data centers across Vietnam.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- CMG showed exploratory fluctuations before its MA(200) line after its price increase from the 34 - 37 accumulation base. Although the MA(200) line has consistently posed challenges, CMG's overall price action has been quite stable, tending to form a new price base. Concurrently, the MA(20) line is still providing supportive momentum and helped CMG break above the MA(200) line on July 23, 2025. These signals could help CMG extend its upward phase in the near future.
- Support : 42,000 VND.
- Resistance : 50,000 VND.



Ticker	Technical Analysis
<div><div>DPR</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>39.5</div></div><div><div>Current Price</div><div>42.5</div></div><div><div>Resistance</div><div>45.0</div></div></div> <div><p>➤ Although DPR has yet to extend its upward momentum, it has successfully absorbed the supply pressure from the breakout session on July 21, 2025. The long lower shadow further reinforces this view. This outcome not only helps DPR maintain its uptrend but also opens up the opportunity for the stock to move toward its next target 45.</p></div> <div></div>
<div><div>VNM</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>60.0</div></div><div><div>Current Price</div><div>61.7</div></div><div><div>Resistance</div><div>69.0</div></div></div> <div><p>➤ VNM recorded a strong gain after around two weeks of consolidation above the MA200. Closing at the intraday high, with a widening price range and rising volume, reflects the dominance of buyers at this price level. With these positive signals, VNM is expected to extend its upward momentum toward the next target.</p></div> <div></div>



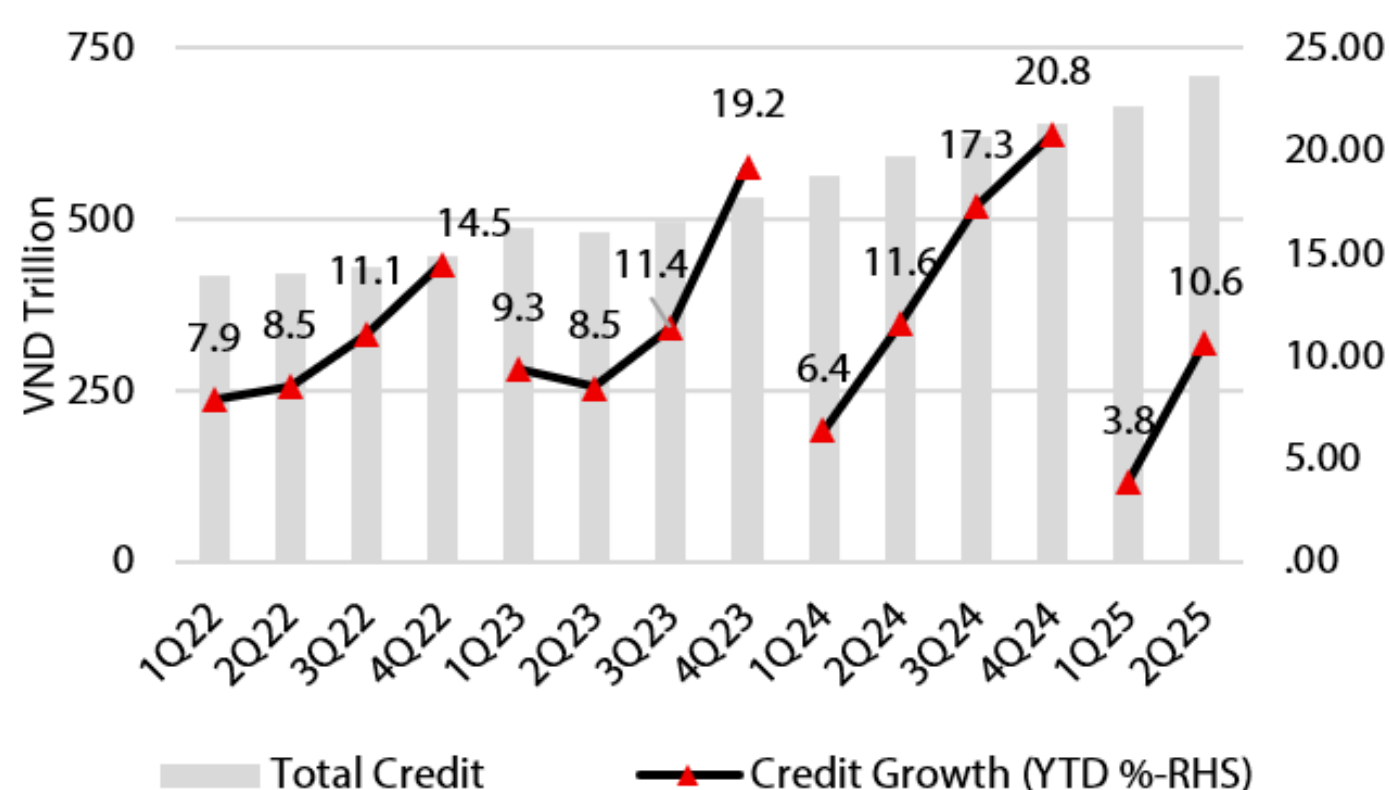
HIGHLIGHT POINTS

TCB – 2Q25 Business Results Update and Analyst Meeting Notes

(Tung Do – tung.dt@vdsc.com.vn)

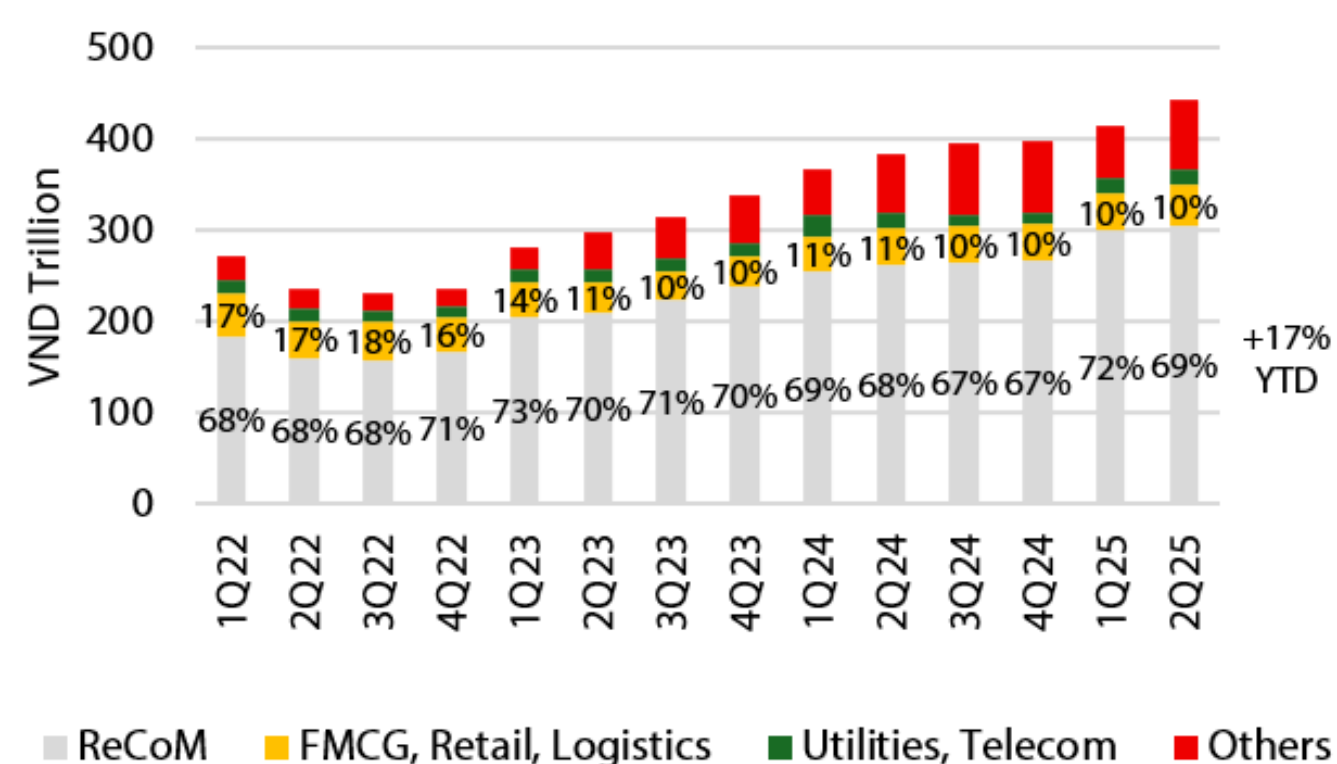
- In 2Q25, PBT reached VND 7.9 trillion (+1% YoY, +9% QoQ). For 6M25, cumulative PBT amounted to VND 15.1 trillion (-3% YoY), achieving 48% of the full-year forecast.
- Total operating income declined by 5% YoY, driven by a 4% YoY decrease in net interest income and a 14% YoY reduction in fee income. However, operating expenses and provisions for credit risks decreased by 3% YoY and 38% YoY, respectively, resulting in flat PBT for 2Q25 compared to the prior year.
- The NPL ratio slightly increased to 1.26% (1Q25: 1.17%) due to the impact of CIC adjustments. Excluding CIC effects, the NPL ratio remained stable at 1.05% QoQ.
- TCB demonstrated robust credit growth of 10.6% in 2Q25, leveraging its comprehensive ecosystem within the real estate value chain. However, the NIM still faced pressure, declining to 3.8% (-86 bps YoY). Having said that, NIM is expected to stabilize at current levels, supported by stronger credit demand in the second half of the year.
- BVPS at the end of 2Q25 was VND 22,310. At the closing price on July 23, 2025, TCB traded at a P/B ratio of 1.59x.
- PBT projections for 2025F and 2026F are VND 31.7 trillion (+15% YoY) and VND 38.9 trillion (+23% YoY), respectively. The target price for TCB (currently VND 34,000 per share) is under review and will be updated in the forthcoming report.

Figure 1: Credit Growth of the Parent Bank Over the Years



Source: TCB, RongViet Securities

Figure 2: Corporate Credit Composition by Sector



Source: TCB, 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 (*)
23/07	FPT	111.80	111.80	120.00	130.00	105.90		0.0%		0.2%
22/07	VCB	62.10	61.10	65.00	70.00	58.30		1.6%		1.8%
18/07	PVS	33.80	33.50	36.00	39.80	31.30		0.9%		1.5%
17/07	BID	38.70	38.30	41.00	44.50	36.40		1.0%		2.5%
16/07	MSN	77.30	74.20	80.00	85.00	68.90		4.2%		3.5%
11/07	GAS	69.00	67.90	73.00	77.50	64.40		1.6%		4.6%
10/07	DCM	35.70	34.20	36.50	39.50	32.30		4.4%		5.7%
09/07	TLG	55.40	55.00	59.00	63.50	51.30		0.7%		6.8%
08/07	VIB	17.80	16.49	17.46	19.12	15.53		7.9%		7.9%
07/07	MWG	70.50	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
03/07	VPB	23.35	18.50	20.00	22.00	17.40	22.30	20.5%	Closed (21/07)	7.3%
02/07	MBB	27.40	26.05	28.00	30.00	24.80		5.2%		9.8%
Average performance (QTD)								9.6%		7.6%

(*) 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			



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