



INVESTMENT OUTLOOK ON EARNINGS SEASON

**CATCHING THE
MOMENTUM**



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FOREWORD

Dear Investor,

In our previous strategy report, we highlighted the message: **"Staying Unchanged Amidst Constant Change"** – a call for investors to remain composed and adaptable in the face of abrupt global shifts, particularly those stemming from trade policy volatility. Amid escalating trade tensions, especially between the U.S. and China, Vietnam—given its high trade openness and proximity to China—was considered among the most exposed economies. Nevertheless, Vietnam's proactive stance in negotiations, flexible policymaking, and diplomatic engagement has yielded tangible progress.

Although the absolute tariff rates granted to Vietnam may not have fully met initial expectations, from a relative standpoint, trade tariffs are arguably no longer a key overhang. In this new equilibrium, Vietnam's inherent competitive advantages—low cost base, strategic location, and improving infrastructure—are regaining traction as long-term drivers for FDI inflows. We believe this adjustment process has been well reflected in investor behavior, as evidenced by a notable resurgence in capital flows and a record-breaking rally in the VN-Index this past summer.

This report is designed to equip investors with:

- A comprehensive update on recent macro and market developments, covering shifts in monetary policy, inflation trends, GDP growth outlook, changes in global capital allocation strategies, and market performance from both index and corporate earnings perspectives.
- A forward-looking outlook for the next 3 months, shaped by evolving trade policy dynamics and corporate earnings prospects for Q3/2025.
- Investment ideas and model portfolio recommendations, with emphasis on sectors poised to benefit from the credit cycle, public investment, infrastructure development, and especially those with compelling valuations under the new tariff regime.

In our view, now is not just a time for repositioning—but a time to **catching the momentum**. The current market momentum reflects a transition not only in fundamentals but also in sentiment, supported by a more stable macro backdrop and policy clarity.

Rong Viet Securities remains committed to supporting investors throughout this journey—delivering timely macro insights, in-depth sector research, and actionable investment strategies tailored to evolving market conditions. We trust that this report will serve as a valuable resource in navigating opportunities amid both change and continuity.

Sincerely,

Research Center, Rong Viet Securities Joint Stock Company

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TACTICAL PLAN AND INVESTMENT IDEAS



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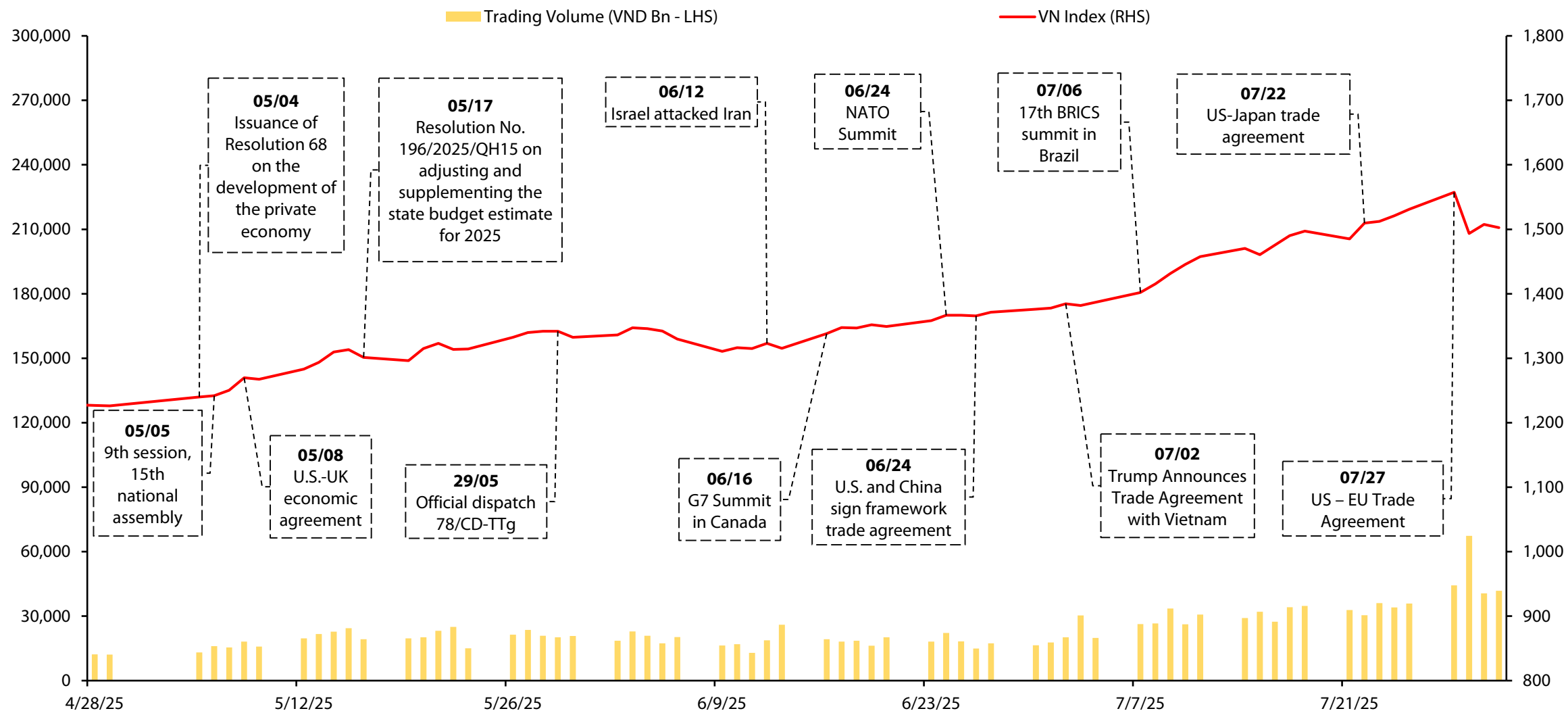
MARKET REVIEW: VN-INDEX SURGES PAST HISTORIC MILESTONE THANKS TO STRENGTHENED POSITION AMID INTERNATIONAL TRADE VOLATILITY

At the close of the trading session on 31 July, the VN-Index stood at 1,502.5 points, marking a 22.5% quarter-on-quarter increase and the strongest recovery streak since Liberation Day. Liquidity remained positive, with the average matched trading value (GTKL) on the HOSE floor reaching 23,772 billion VND per session — a 32.9% increase on the previous quarter, reflecting strong positive sentiment and robust capital inflows. Meanwhile, the HNX-Index and UpCOM Index reached 266.3 points (+25.7% QoQ) and 106.2 points (+14.9% QoQ) respectively. Meanwhile, the average GTKL on HNX surged by 76% to reach 1,861 billion VND, while on UpCOM it declined by 18.2% to reach 624 billion VND per session.

In Q2 2025, foreign investors reverted to net buying, with a total value of 8,223 billion VND. They focused on the financial services sector, with notable purchases of SSI (+3,505 billion), VPB (+1,777 billion) and VND (+1,632 billion). This occurred amid Vietnam's Q2 GDP growth of around 8.0%, driven by a strong recovery in manufacturing and tourism, which bolstered domestic market confidence. Additionally, supportive business policies and flexible monetary management helped maintain stable exchange rates, providing a solid foundation for the market in the medium term despite external volatility. Key market highlights for Q2 include:

- Vietnam's goal is to achieve a minimum GDP growth of 8% by 2025. This will be driven primarily by an acceleration in public investment disbursement. A notable initiative is the introduction of a two-tier local government system on 1 July 2025. This is expected to resolve administrative bottlenecks and speed up local public investment. In terms of fiscal policy, the National Assembly has approved the extension of the 2% VAT reduction, maintaining the current rate of 8% for most goods and services until 31 December 2026. Policies such as deferrals on tax payments and land rents in 2025 will continue to support businesses by easing cost and liquidity pressures. The State Bank of Vietnam (SBV) is adopting a flexible approach to policy, targeting credit growth of around 16% in 2025. Priority credit packages totalling approximately 20 billion USD are being made available for infrastructure, digital technology, and housing for individuals under 35.
- Meanwhile, U.S. tariff structures are becoming clearer, helping to mitigate the risk of trade disruption. The U.S. currently categorises its trading partners into three main groups with varying tariff rates and conditions. A standard 15% tariff applies to most exports from countries with strong ties to the U.S., including the EU, Japan, and South Korea. In return, these countries must open their domestic markets to U.S. goods and services and increase investment in the high-tech, energy, and defence sectors. Japan and South Korea have also agreed to US technical standards for automobiles and additional quotas for US agricultural imports. In contrast, the BRICS group, including China and India, faces higher tariffs of 25–30%, while Brazil could potentially rise to 50%, due to limited concessions in negotiations with the U.S. Some Southeast Asian countries, including Vietnam, the Philippines, and Indonesia, benefit from a roughly 20% tariff rate following agreements with the U.S., while others, deemed to have unclear product origins, face higher tariffs.
- Major central banks are maintaining a cautious stance, with policy decisions closely tied to economic data and global trade developments. In the US, the Federal Reserve has kept its policy rate at 4.25–4.50% since late 2023, marking the fifth consecutive 'pause' in 2024. The Fed acknowledges that inflation remains above its 2% target (core PCE was 2.6% in June), cooling more slowly than anticipated, while the labour market continues to demonstrate considerable resilience. Decisions on rate cuts will depend entirely on monthly data, particularly inflation and labour market indicators. Following a year of continuous easing involving eight rate cuts, the ECB has concluded its easing cycle, maintaining rates at 2.0%. Like the Fed, the ECB offers no forward guidance on rates, awaiting further data and global trade developments. Facing a weak economic recovery and unresolved US–China trade tensions, the PBoC in China has taken cautious but decisive steps, including cutting the reserve requirement ratio (RRR) by 50 basis points, releasing approximately 1 trillion CNY, and lowering the 1-year LPR to 3.0% (-10 basis points) and the 5-year LPR to 3.5%. In Japan, the BoJ has held its policy rate at 0.5%, the highest in 17 years, for the fourth consecutive time. The BoJ emphasises that core inflation remains below its 2% target and that any rate hikes will depend on inflation approaching this target. However, it remains vigilant about risks relating to trade and international volatility.

VN Index, May 2025 – July 2025

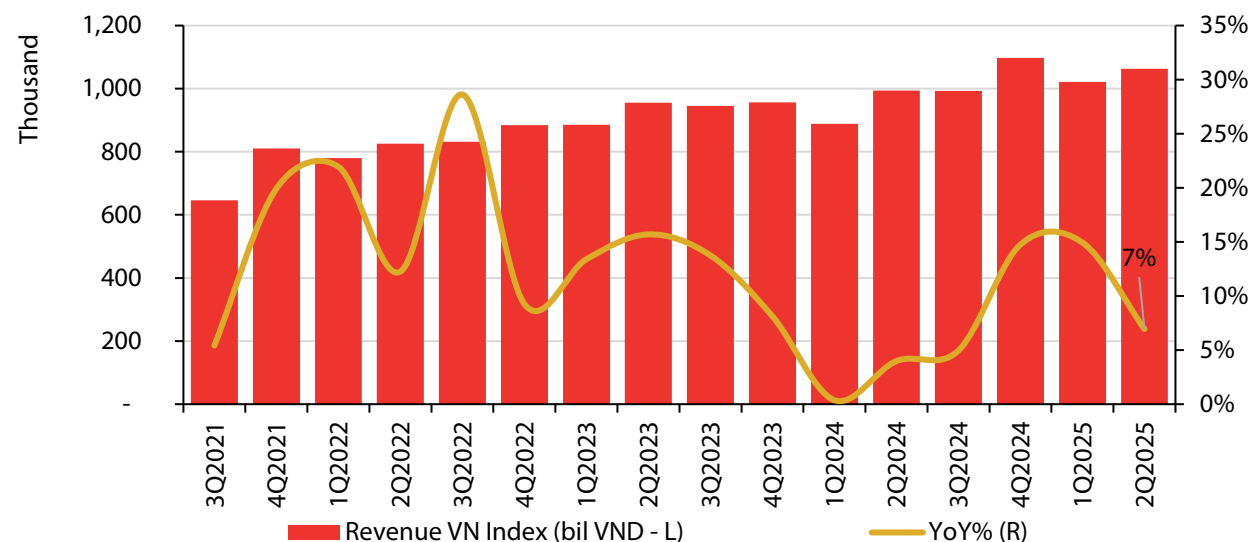


Source: Bloomberg, RongViet Securities. Data as of 31/07/2025.

Q2/2025 EARNINGS RESULT SUMMARY

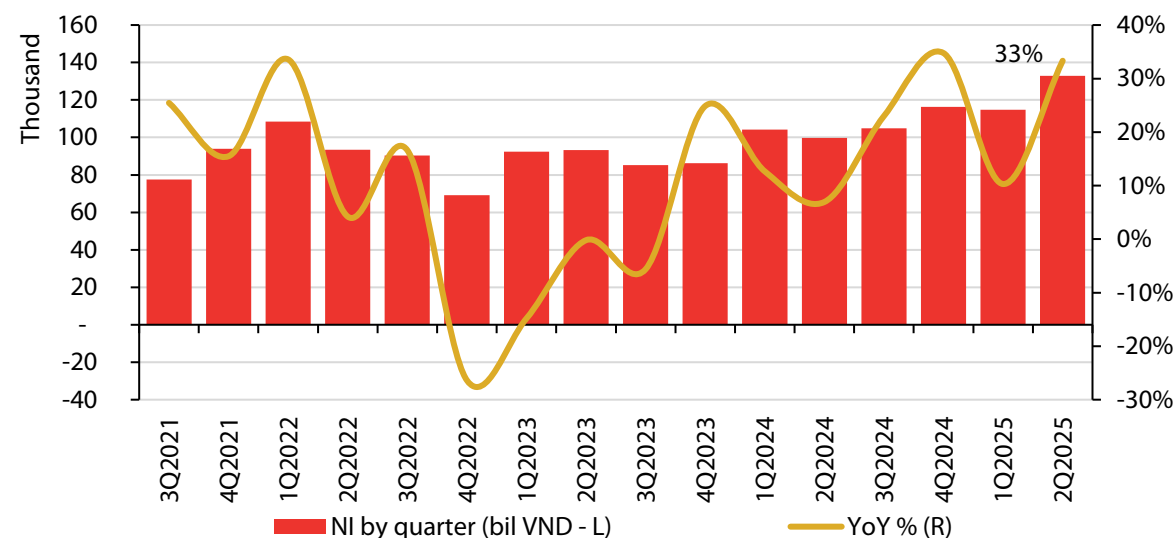
(Analyst's corporate comments)

Revenue of listed companies on HSX increased by 7% YoY



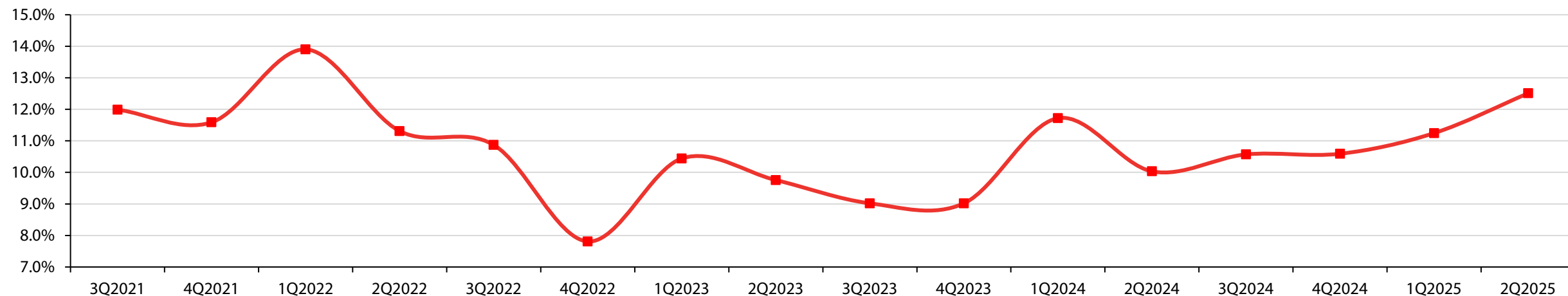
Source: Bloomberg, RongViet Securities

NPAT of listed companies on HSX increased by 33% YoY



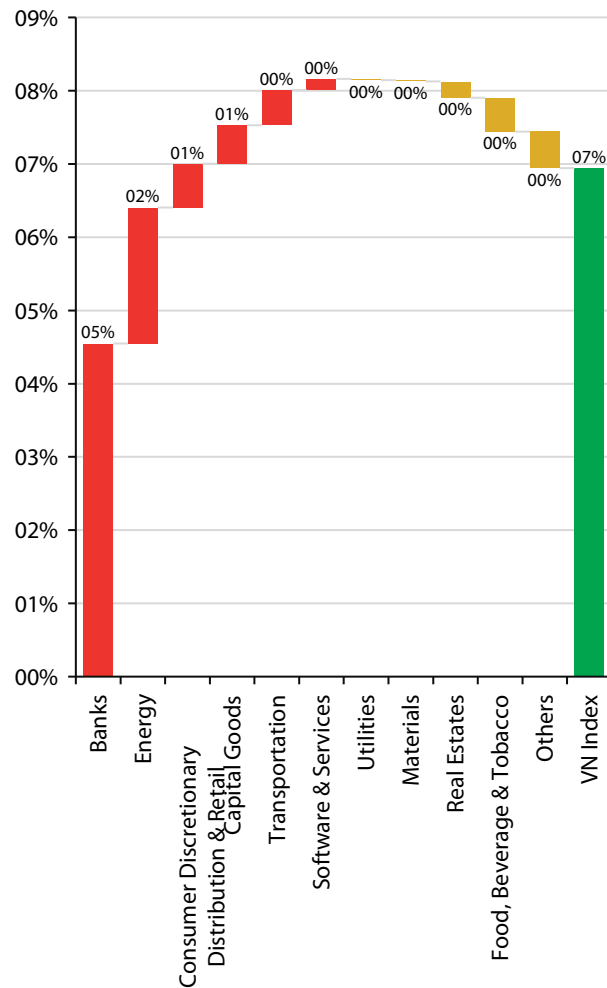
Source: Bloomberg, RongViet Securities

The net profit margin of VN Index reached 12.51% in Q2 2025, up 248bps compared to the same period last year



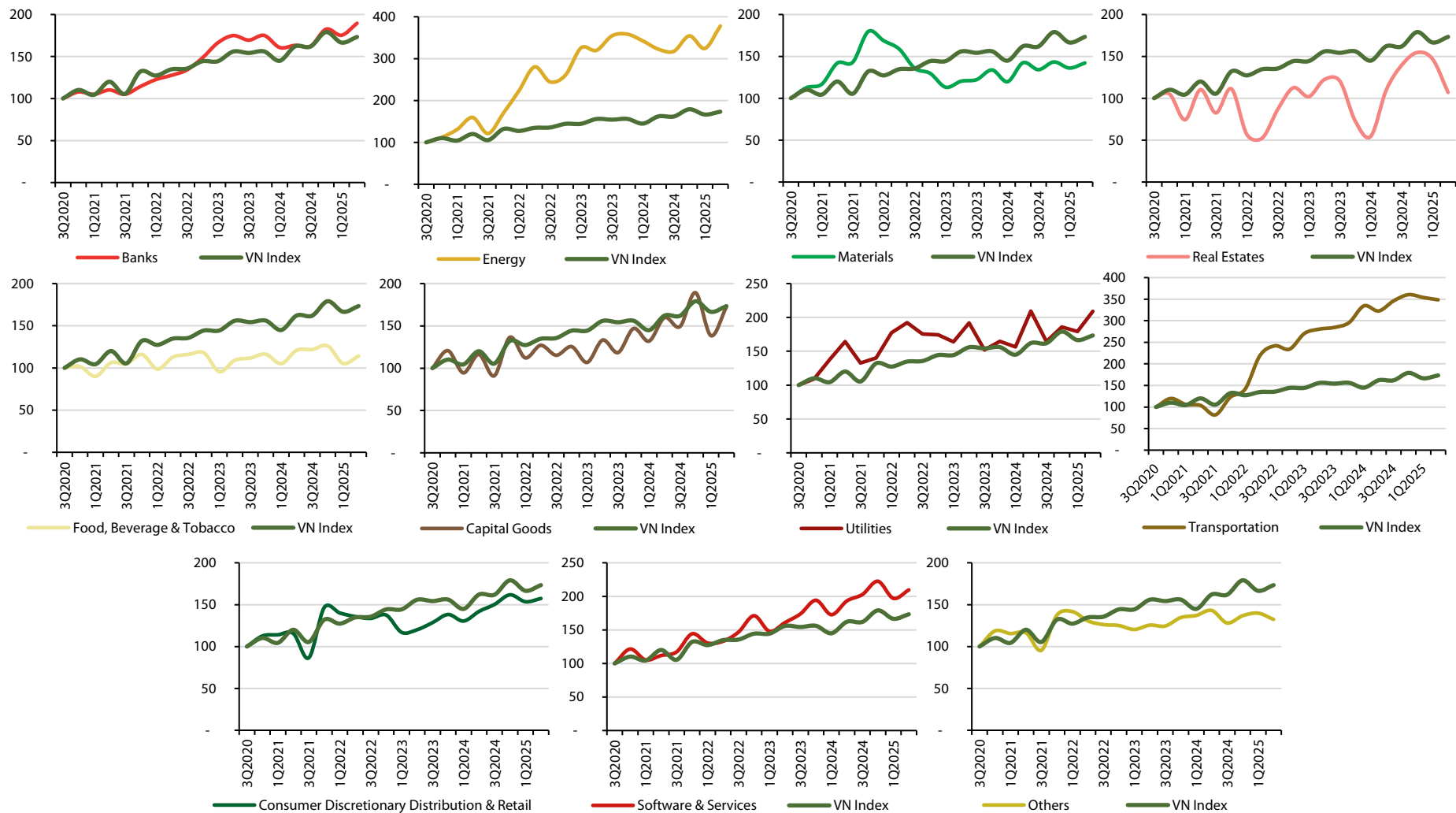
Source: Bloomberg, RongViet Securities

Contribution of sector groups to revenue growth of VN Index



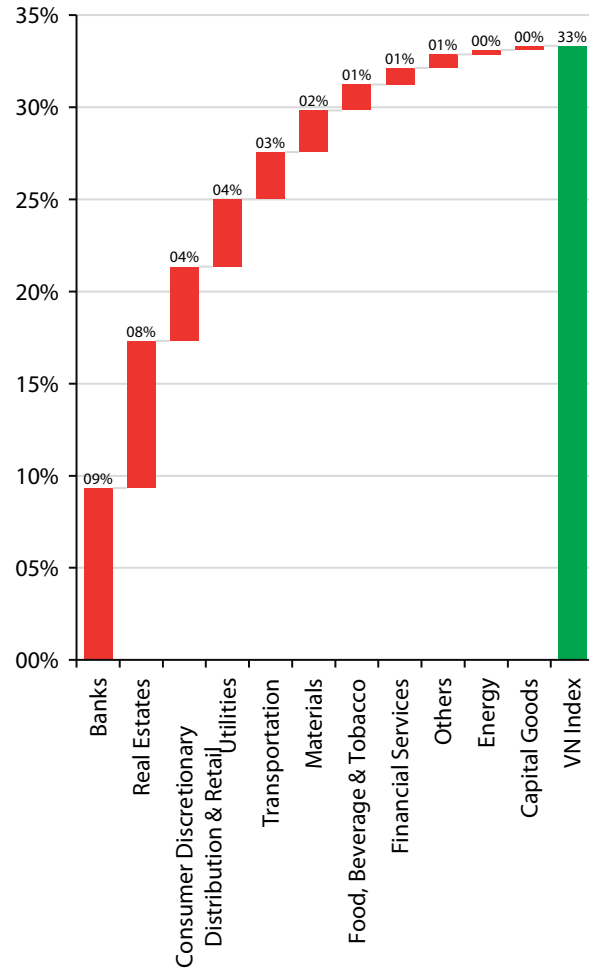
Source: Bloomberg, RongViet Securities

Revenue growth trend of sector groups relative to VN Index (1Q2020=100)

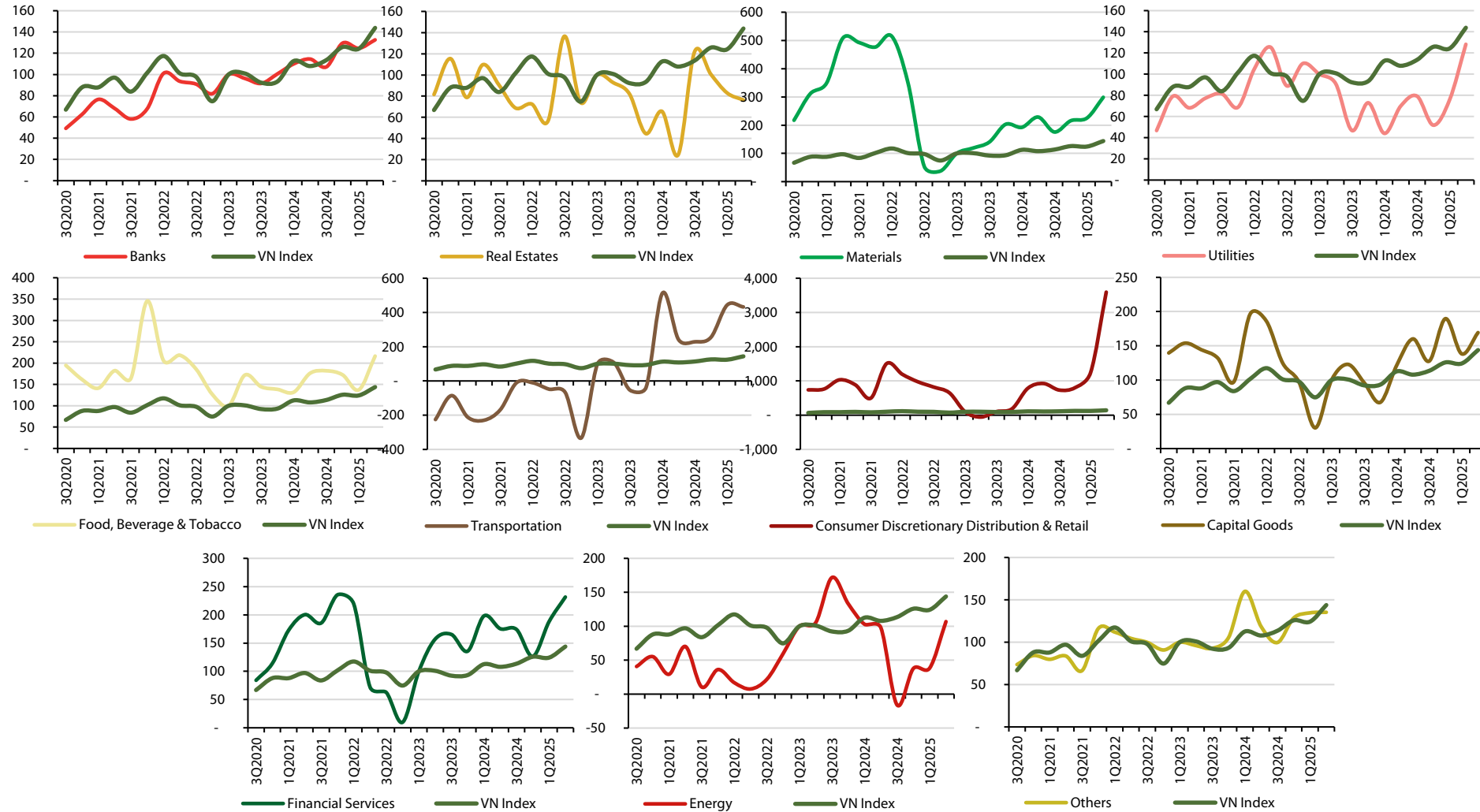


Source: Bloomberg, RongViet Securities

Contribution of industry groups to VN-Index net profit growth



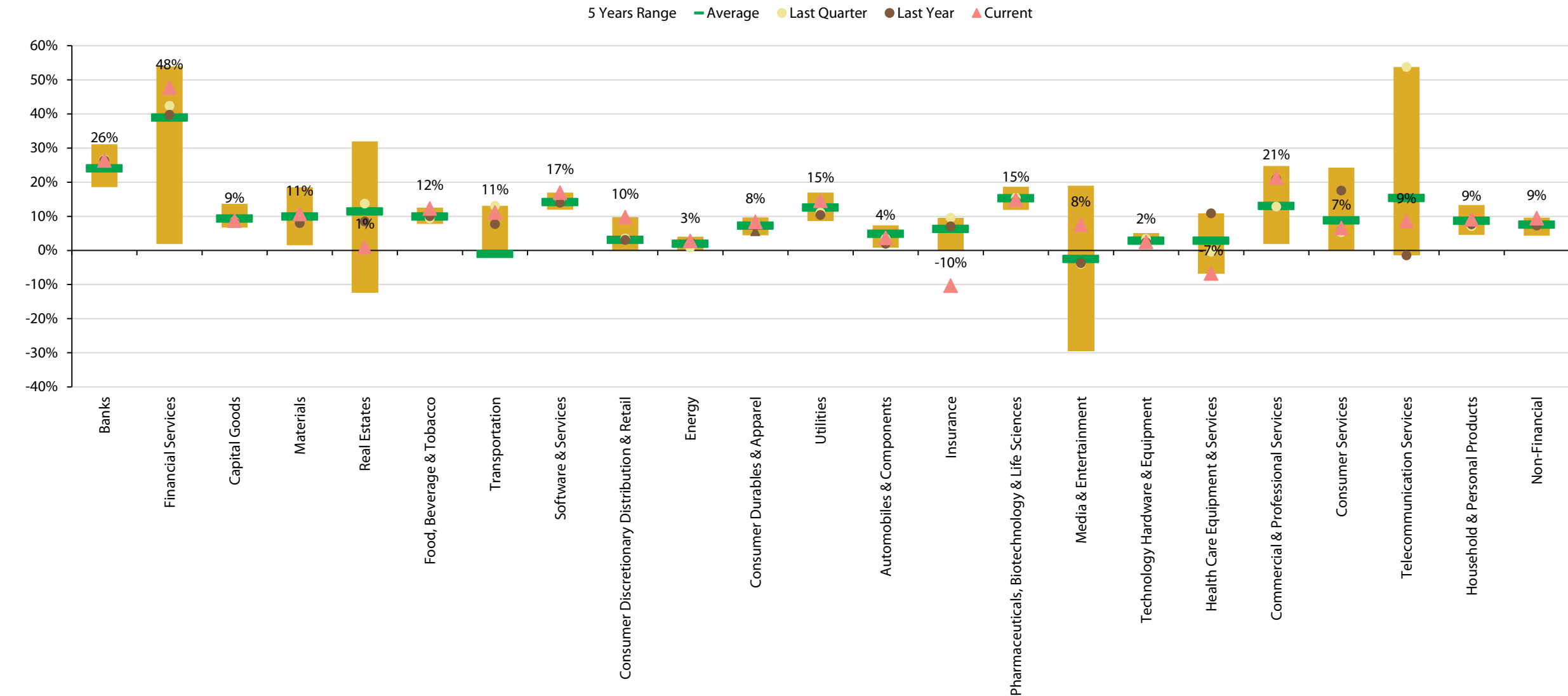
Net profit growth trends of industry groups relative to VN-Index (1Q2020 = 100)



Source: Bloomberg, RongViet Securities

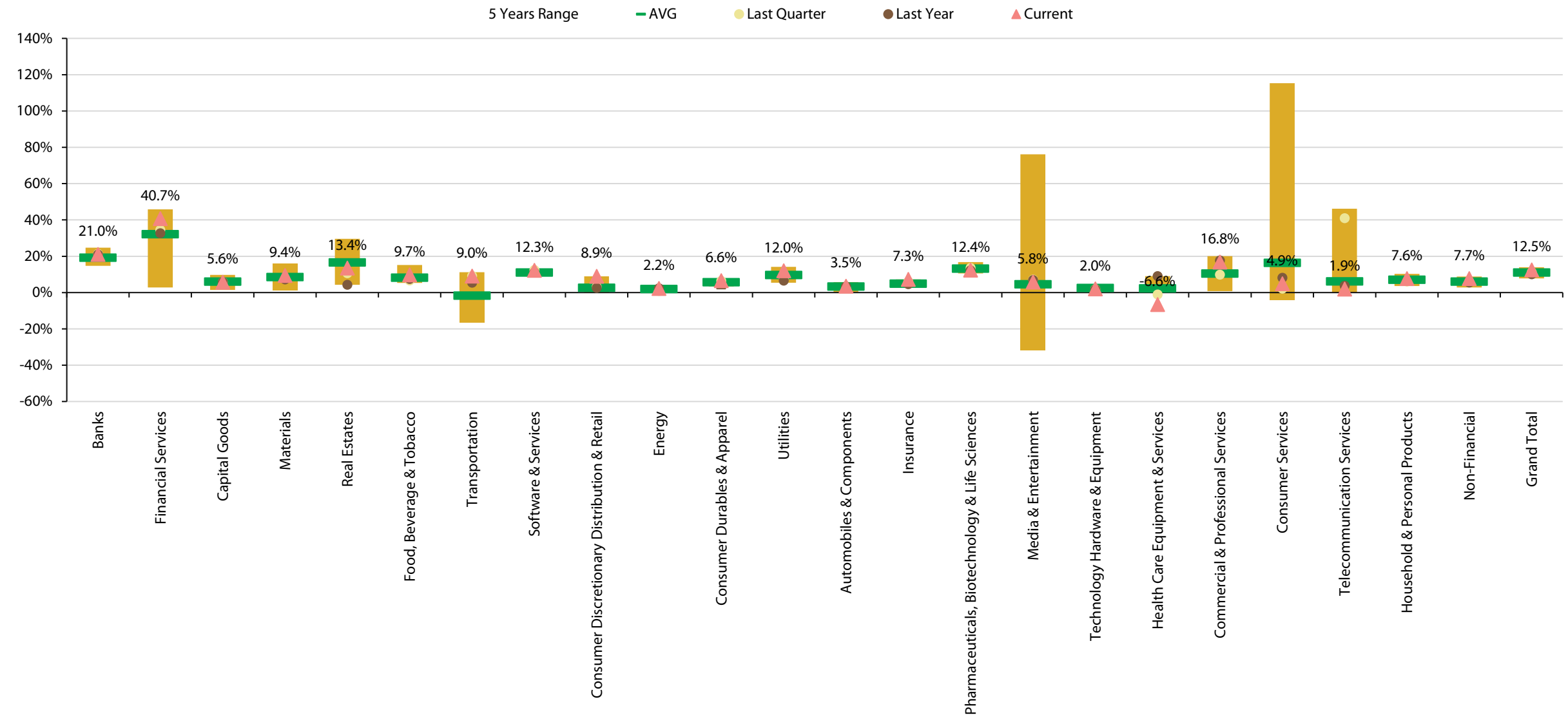
Source: Bloomberg, RongViet Securities

Operating profit margin (EBIT) by industry (2019-2025)



Source: Bloomberg, RongViet Securities

Net profit margin after tax for parent company shareholders by industry (2019-2025)



Source: Bloomberg, RongViet Securities

Entering the new quarter, the investment environment has seen positive developments as uncertainties from global tariff policies have gradually subsided. President Donald Trump's executive order imposing reciprocal tariffs on goods from various countries—reducing Vietnam's tariff rate from 46% to 20%—has established a new “ceiling” for subsequent detailed negotiations. This new tariff rate is not only significantly lower than previously proposed but also aligns with rates applied to other Southeast Asian countries, and is lower than those for direct competitors like China and India. This enhances Vietnam's competitive edge in terms of cost, infrastructure, and geographic position in the race to attract orders and FDI capital, particularly in the medium and long term.

In the short term, the tariff reduction provides a significant boost to export-import activities, stabilizing capital flows and easing pressure on policies aimed at supporting economic growth. However, the U.S.'s stricter regulations on “transshipped” goods—intended to prevent Chinese goods from being relabeled with third-country origins—pose short-term challenges for Vietnamese businesses heavily reliant on imported inputs. This is a regional risk, affecting many countries closely tied to China's supply chain. From a long-term perspective, this presents an opportunity for Vietnam to attract capital shifting away from China, thereby gradually strengthening its production value chain and developing domestic supporting industries.

Looking externally, the new tariffs, which are 10% higher than pre-negotiation levels, will prompt U.S. importers to raise goods prices, directly impacting consumers. Core PCE inflation shows signs of rising again, delaying the likelihood of Federal Reserve rate cuts. However, with rising unemployment in the U.S., the Fed may be compelled to reassess its monetary policy to stabilize the labor market and sustain recovery momentum. The Fed's cautious stance, somewhat misaligned with market expectations, could introduce valuation risks for global financial assets.

Regarding business prospects, drivers such as domestic demand stimulation, stable export activities, robust public investment disbursement, and accelerated credit growth will be key factors supporting profit growth for listed companies in the coming quarters. We estimate that in Q3 2025, overall market profits will rise by approximately 14% year-on-year, primarily driven by the banking sector and non-financial enterprises. The real estate sector is expected to no longer lead growth, as the high-base effect from extraordinary profits in the same period last year has faded.

As of the end of Q2 2025, the VN-Index's trailing four-quarter EPS reached approximately 108.7 VND per share, with expectations of further improvement to 112 VND. Consequently, the market's P/E valuation dropped to 13.8x (as of July 31, 2025), reflecting relative attractiveness amid sustained liquidity supported by monetary policy and market upgrade expectations. Based on these factors, we maintain a target P/E range of 13.3x to 14.7x, corresponding to a VN-Index trading range of 1,445–1,646 over the next three months.

On July 31st, President Donald Trump signed an executive order imposing retaliatory tariffs on goods from several countries. This confirmed:

- Tariffs on Vietnam significantly reduced from 46% to 20%.
- Tariffs on directly competitive countries remain roughly equivalent: Thailand, Malaysia, Philippines, Cambodia, Indonesia, Pakistan (~19%), and India (25%).

What does this mean?

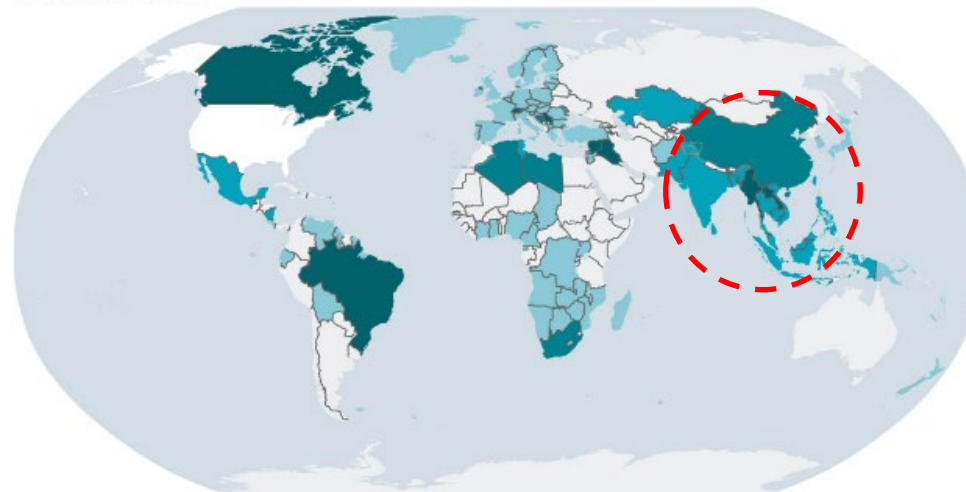
- The tariff policy is becoming clearer, reducing global macroeconomic risks. The new tariff rates are likely to serve as a "ceiling" for future negotiations.
- The uniformity of tariffs between Southeast Asian and South Asian countries restores Vietnam's competitive advantage— in terms of costs, infrastructure, and geographic location— which plays a significant role in attracting orders and foreign direct investment (FDI).
- The U.S. will tighten checks on the origin of goods to prevent "transshipment" from China. However, this poses a risk to many countries relying on China's supply chain, not just Vietnam.
- The new tariffs are higher than those before the negotiations (an increase of 10%), prompting importers to adjust prices, which directly affects American consumers. Core PCE inflation increased to 2.8% in June, reflecting part of this impact.

Impact on Vietnam

- Import and export activities will maintain a positive trend, helping stabilize capital flows and thereby easing the pressure from policy measures aimed at supporting the economy.
- The risk of tightening regulations on "transshipment" will create challenges for businesses heavily reliant on foreign supply sources in the short term.
- In the medium to long term, this presents an opportunity for Vietnam to attract manufacturing capital moving away from China and complete its deeper production value chain, thanks to:
 - Lower tariffs on many items compared to China, and comparable to many countries in the region.
 - The advantage of being "close" to China, making the relocation process more convenient.
 - Strongly developed industrial infrastructure in key economic regions.

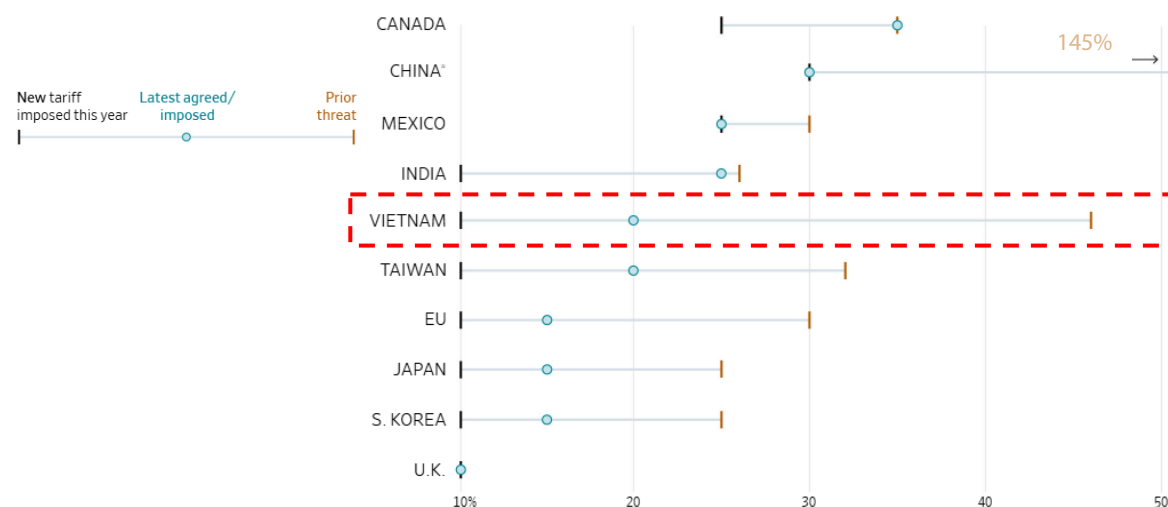
The tariff rates announced in the executive order on July 31, 2025

0% 15% 25% 30% 41% Not included in the executive order.



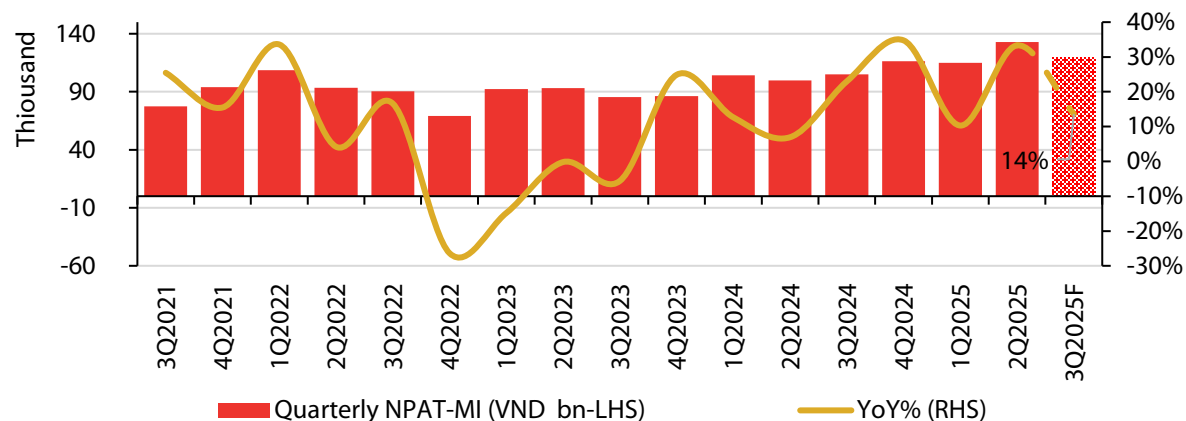
Source: WallStreet Journal

The change in tariff rates under Trump since taking office

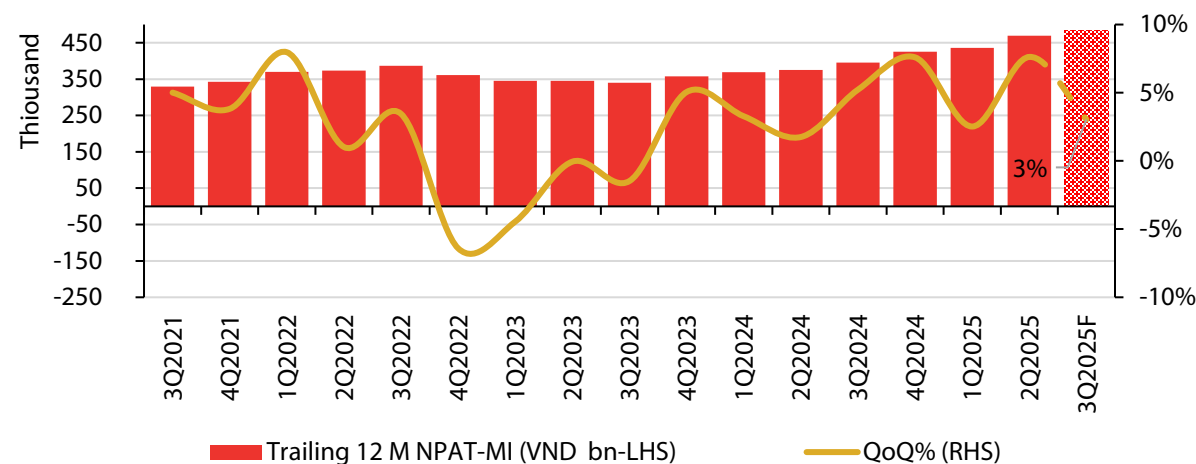


Source: WallStreet Journal

The estimated growth in NPAT for companies listed on HSX in Q3 2025 is expected to reach 14%.



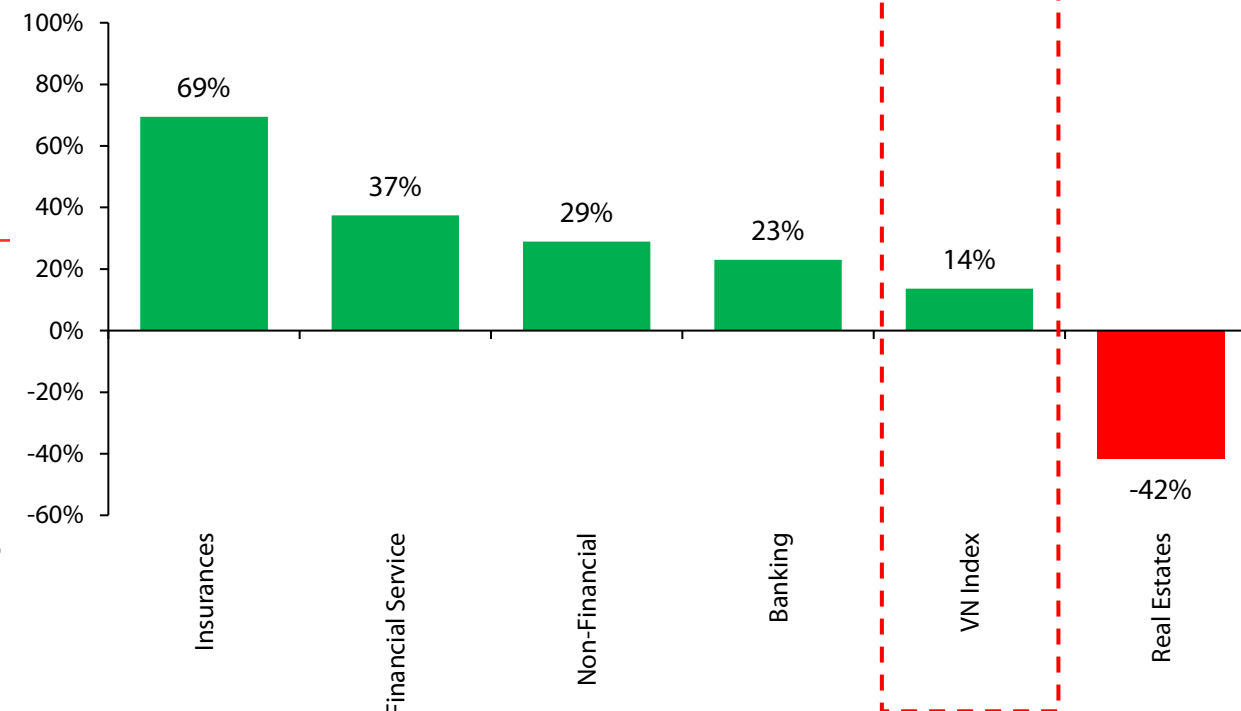
The implication is that the cumulative net profit for the past 12 months has increased by 3% compared to the previous quarter.



Source: Bloomberg, RongViet Securities compiled

Profit growth for the market in Q3 2025 is expected to slow down, as the real estate sector will no longer benefit from the high base effect of the same period last year, which had seen significant exceptional profits. However, the growth momentum is still likely to be maintained thanks to improvements in other sectors: many non-financial companies are recording better profit margins and higher consumption volumes, while the banking sector is showing faster credit growth compared to the same period last year. As a result, the net profit for the entire VN-Index is expected to still maintain a double-digit growth rate.

The estimated profit growth for Q3 2025 by industry group using the "top-down" approach



Source: Bloomberg, RongViet Securities compiled

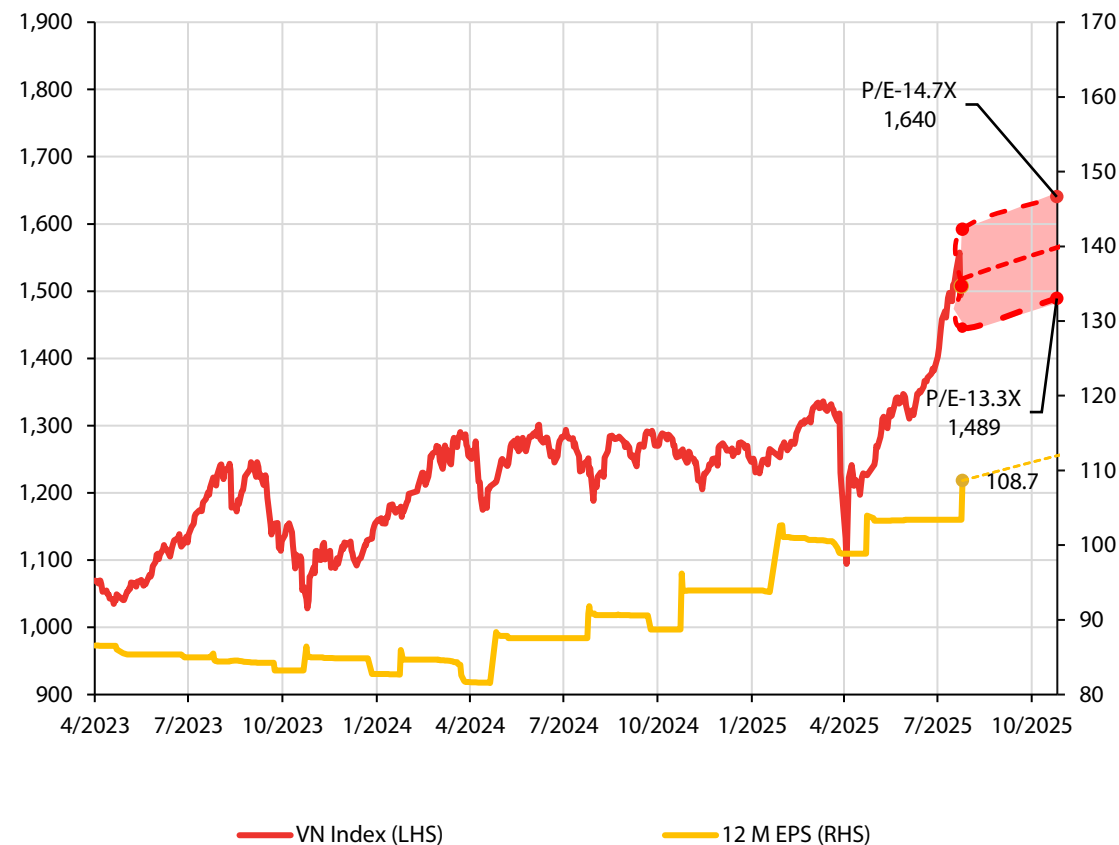
P/E volatility of the VN Index (2022 – present) and update on our target volatility range



Source: Bloomberg, RongViet Securities.

Following Q2/2025 results, market EPS rose ~8% QoQ, lowering VN-Index P/E to 13.8x (as of July 31). Over the next 3 months, we maintain a target P/E range of 13.3x–14.7x. A re-rating of the P/E to the higher end of the range will be supported by (1) expectations of continued EPS improvement in the coming quarters and (2) market liquidity being driven by a more accommodative monetary policy and upgraded market classification prospects. On the other hand, any unexpected adverse developments may put downward pressure on the market and bring it back toward the lower bound (approximately -1 standard deviation below the 3-year median).

Over the next 3 months, EPS is expected to improve, ranging from 108 to 112. With a target P/E range of 13.3x to 14.7x, VN-Index may range from 1,445 to 1,646 points.



Source: Bloomberg, RongViet Securities.

Sensitivity analysis of VN-Index based on P/E Fluctuations and the 4-Quarter cumulative earnings growth scenario compared to Q2/2025 EPS.

		EPS growth scenario						
P/E	EPS	109	112	114	117	122	124	126
	VN Index	0%	3%	5%	8%	12%	14%	16%
	10.0x	1,087	1,120	1,141	1,173	1,217	1,239	1,260
	10.5x	1,141	1,176	1,198	1,232	1,278	1,301	1,323
	11.0x	1,195	1,232	1,255	1,291	1,339	1,363	1,386
	13.3x	1,445	1,489	1,517	1,561	1,619	1,647	1,676
	14.0x	1,521	1,567	1,597	1,643	1,704	1,734	1,765
	14.7x	1,597	1,646	1,677	1,725	1,789	1,821	1,853
	15.2x	1,652	1,702	1,734	1,784	1,850	1,883	1,916
	15.7x	1,706	1,758	1,791	1,842	1,911	1,945	1,979
	16.2x	1,760	1,814	1,848	1,901	1,971	2,007	2,042
	16.7x	1,815	1,870	1,905	1,960	2,032	2,069	2,105
	17.2x	1,869	1,926	1,962	2,018	2,093	2,130	2,168

Source: RongViet Securities.

Date	Event	Assessment
31/08	Shanghai Cooperation Organization (SCO) Summit in Tianjin, China (major members: China, Russia, India, etc.)	Positive
09/09	Opening of the 80th United Nations General Assembly in New York	Positive
18/09	Fed FOMC Meeting (September)	Neutral
21/09	Climate Week 2025 in New York	Positive
30/09	Transatlantic Trade Forum in Brussels	Positive
12/10	Fed FOMC Meeting (October)	Positive
30/10	World Health Summit 2025 in Berlin	Positive

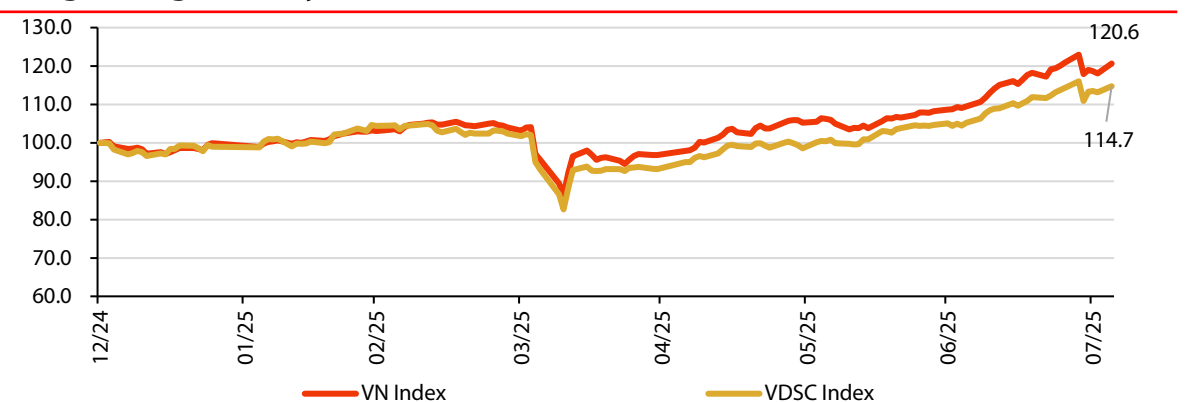
Source: Bloomberg, RongViet Securities.

We maintain our view of holding a **high allocation to listed equities**, with a particular focus on companies capable of scaling up their operations and demonstrating strong inflation resilience. In the current environment, where liquidity remains a key driver supporting market performance, capital flows continue to shift toward stocks with strong growth potential.

Given recent developments in tariff policies, we believe this is an opportune time to adjust portfolio allocations to include sectors with **positive improvement prospects that are not yet fully reflected in valuations**. In this context, **the industrial park and seafood sectors** stand out as clear beneficiaries. Specifically, the outlook for seafood exports to the US market is expected to remain stable, thanks to product positioning in the low-price segment, short supply chains, and minimal reliance on external factors. Meanwhile, the industrial park sector is set to benefit from the new tariff regime, which further reinforces Vietnam’s inherent advantages in cost, infrastructure, and strategic geographic location.

Based on this analysis, we have decided to **increase our weighting** in these two sectors for this reporting period, **adding SIP, ANV, and FMC** to our strategic investment portfolio.

Performance comparison: VN index vs. VDSC portfolio since the beginning of the year (12/31/2024 = 100)

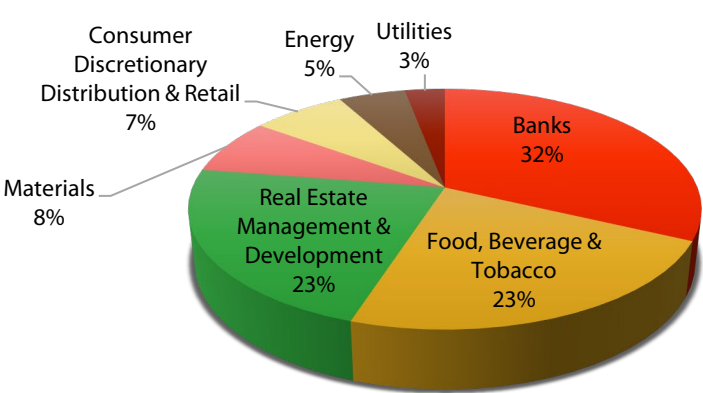


Source: Bloomberg, RongViet Securities.

List of selected stocks for the strategic investment portfolio

Stock	Target price	Dividend yield	Closing price @04/08	Expected return (%)	2025F P/E	2025F NP growth (%)	2025F P/B	2025F ROE (%)	Portfolio weight (%)
MBB	31,500	300	27,800	14%	6.82	10%	13.2	20.70	10.0%
KBC	34,600	0	31,550	10%	20.62	238%	12.3	6.50	9.0%
VCB	73,000	0	61,100	19%	13.79	9%	22.5	17.04	8.0%
KDH	39,147	0	27,900	40%	28.08	38%	14.0	6.40	7.5%
HPG	28,200	0	25,300	11%	10.38	56%	14.7	14.20	7.5%
ANV	30,000	1,000	24,500	27%	7.82	1623%	22.1	5.00	7.0%
MWG	75,300	1,000	67,000	14%	18.97	40%	42.6	16.20	7.0%
CTG	48,300	0	45,650	6%	8.04	20%	14.2	19.01	7.0%
VPB	22,800	500	26,400	-12%	10.25	29%	13.5	13.26	7.0%
MSN	83,000	0	73,900	12%	32.93	62%	25.4	7.40	7.0%
SIP	79,300	2,000	64,600	26%	11.95	12%	31.9	29.00	6.0%
FMC	48,000	2,000	37,900	32%	6.52	24%	8.1	12.40	5.0%
PVS	38,500	1,000	34,100	16%	13.25	15%	11.5	9.50	5.0%
REE	84,300	1,000	66,800	28%	14.22	28%	14.9	12.00	3.0%
SAB	54,100	5,000	48,100	23%	16.04	-11%	27.6	17.20	2.0%
QNS	56,100	3,500	48,900	22%	8.21	-8%	16.5	20.20	2.0%

Sector allocation within the strategic investment portfolio

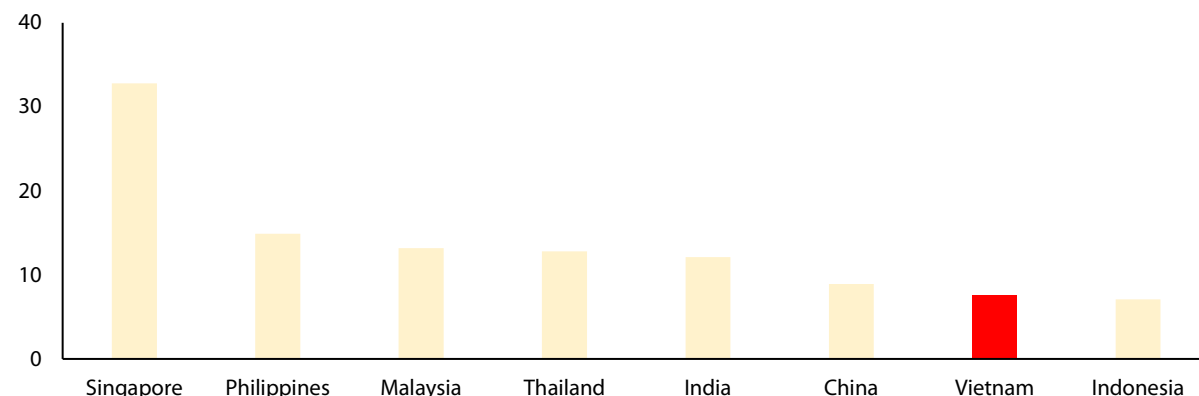


Vietnam continues to attract FDI inflows for manufacturing activities, extending into the period from 2026 onward, as tariff policies among countries become more transparent and predictable.

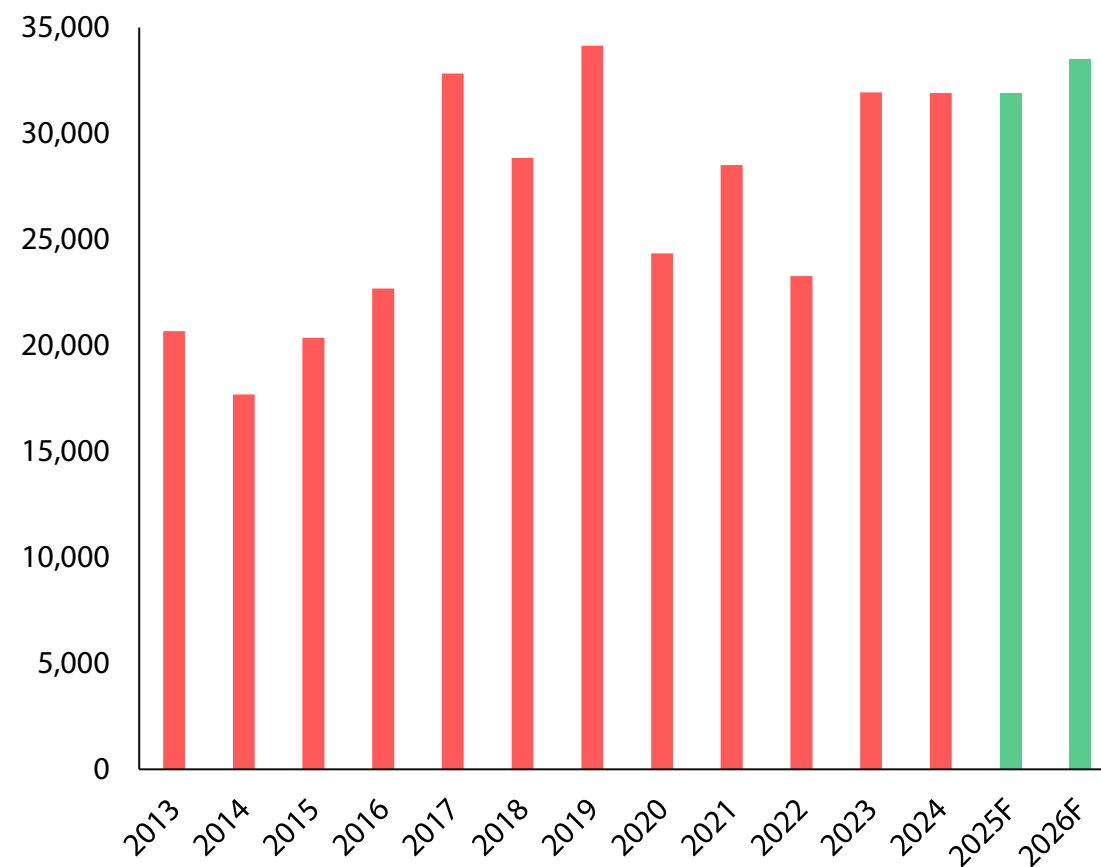
Vietnam's business environment advantages (Jetro survey)



Average electricity selling price for manufacturing activities by country (US cents/kwh, see below)



Registered FDI value from 2013 to 2026 (USD million, excluding real estate sector)

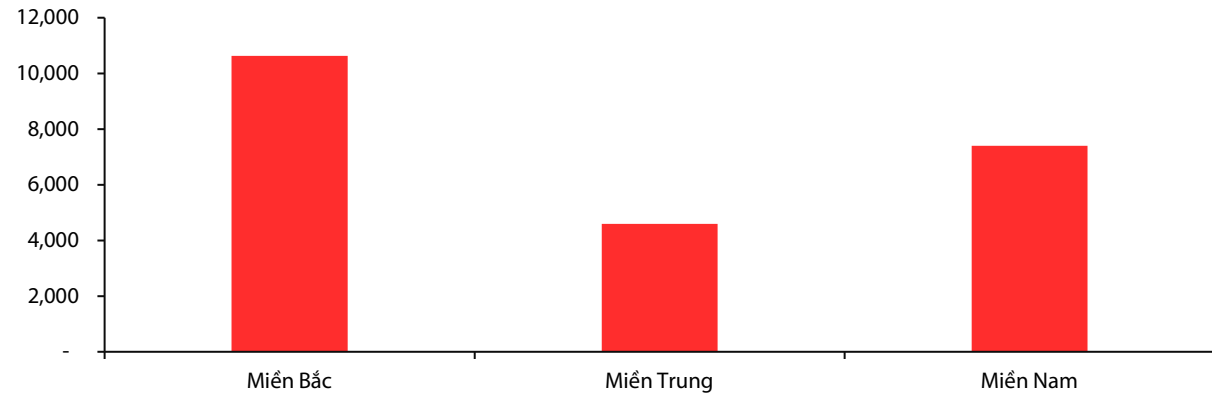


Source: Finnpro, Jetro, Globalpetroprices, RongViet Securities forecast

Sales Outlook for 2025–2026

Sales outlook for industrial parks in 2025–2026 is expected to be increasingly differentiated. Competitive advantages will be concentrated among parks that offer: 1/ Superior infrastructure. 2/ Value-added services for clients, such as rooftop solar power, wastewater treatment, and other ancillary services.

Total area of industrial parks approved for investment (2023–H1 2025), by region (hectares) – significant supply improvement

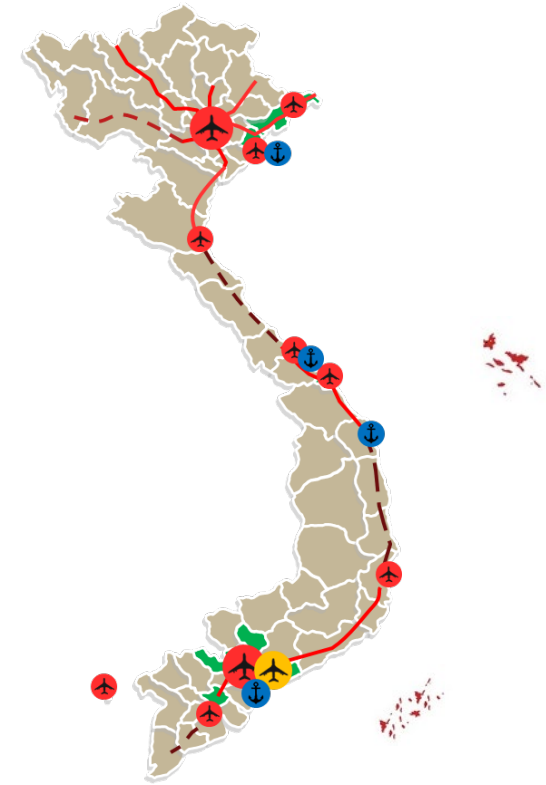


Emissions scope of a manufacturing plant

Scope	Description	Main Emission Sources
1 – Direct emissions	Emissions directly from activities owned or controlled by the company	<ul style="list-style-type: none"> Combustion processes in manufacturing equipment Wastewater treatment
2 – Indirect emissions from imported energy	Emissions from the generation of purchased electricity, steam, heating, or cooling	<ul style="list-style-type: none"> Electricity from the grid Steam from suppliers
3 – Other indirect emissions	All other indirect emissions occurring in the company's value chain	<ul style="list-style-type: none"> Raw materials for production Transportation vehicles

Vietnam's infrastructure and seaport advantages, along with the development of free economic zones (highlighted in blue areas)

- Highways– Completed
- Highways– In process
- International Airport - existing
- International Airport – In process
- Deep-water Port – existing



Source: RongViet Securities Compiled

Selected stocks by investment theme

Ticker	Target price (VND)	Next 12M dividend (VND)	Closing price @04/08 (VND)	Expected total return (%)	2025 revenue growth (%)	2025 net profit growth (%)	2025 ROA (%)	2025 ROE (%)	2025 P/E (x)	2025 P/B (x)	Investment rationale (theme-linked)
KBC	34,600	0	31,550	10%	73.32	238.14	3.00	6.50	20.62	1.23	<p>The company's industrial parks (Trang Due, Kim Thanh) and large-scale urban area (Trang Cat) are concentrated in Hai Phong, a key infrastructure development hub in Northern Vietnam for 2025–2026.</p> <p>Net profit attributable to parent company is expected to see impressive recovery, reaching VND 1.5 trillion in 2025 (+244% YoY) and VND 2.9 trillion in 2026 (+102% YoY), driven by: (1) Major industrial parks (Hung Yen IP, Nam Son Hap Linh, Trang Due 03, etc.) completing site clearance and becoming ready for leasing; (2) Trang Cat Urban Area commencing commercial operations (with wholesale project sales to partners).</p>
SIP	79,300	2,000	64,600	26%	4.38	12.41	5.00	29.00	11.95	3.19	<p>Phuoc Dong Industrial Park (the company's largest IP) is strategically located near the Moc Bai – Ho Chi Minh City Expressway, facilitating direct connectivity to key southern economic zones and the Cambodian market. Other industrial parks such as Le Minh Xuan 03 and Loc An Binh Son are also situated near areas with accelerating infrastructure development (e.g., Ring Road 03, Long Thanh Airport).</p> <p>Over the long term, the company's cash flows are expected to improve significantly as site clearance and infrastructure investment are completed across these industrial parks. From 2028 onward, free cash flow to equity (FCFE) is projected to stabilize at approximately VND 4,000 billion per year, delivering returns equivalent to around 60% of total shareholders' equity.</p>
NTC	220,000	4,000	165,700	35%	71.80	9.17	5.75	21.95	13.00	2.57	<p>The company's main asset is the NTC 03 Industrial Park (346 hectares, with land use fees fully paid). Benefiting from its prime location—situated in the industrial heart of Tan Uyen, Binh Duong, alongside major parks such as NTC 01&2 and VSIP3—we expect NTC 03 to achieve a positive sales outlook.</p> <p>In 2025, the company is set to deliver strong financial results, driven by: (1) Continued revenue recognition from areas with signed contracts, as well as new contracts for areas with signed MOUs (43 hectares); (2) Leveraging its available land bank, NTC is actively seeking new clients for the remaining project area (~160 hectares); (3) Land lease prices for the next phase are expected to increase to \$155–160 per square meter.</p>

Source: RongViet Securities Complied

Pangasius segment

Favorable tariff environment in the US

US tariff rates have been determined, giving pangasius (tra fish) a price advantage over Chinese tilapia due to lower tariffs compared to China. Additionally, high countervailing duties in US are expected to drive stronger consumption of affordable whitefish such as pangasius and tilapia, as opposed to higher-priced marine fish like salmon and cod.

2H2025 earnings outlook – improving vs. 1H2025 on expanding margins

- 1) Revenue is expected to edge up HoH, supported by higher selling prices and slightly improved volumes, as pangasius takes market share from premium salmon amid softer US luxury demand.
- 2) GM is set to improve in 2H2025, driven by higher selling prices for pangasius (seasonal festivals approaching and low price base) and declining input costs (fingerling and feed prices lower HoH).
- 3) ANV will also benefit from new product lines, including tilapia and red tilapia.

Shrimp segment – primarily FMC

Sustained competitive position in the US and Japan

- Shrimp sector maintains competitiveness in US, with countervailing duties comparable to Thailand and Indonesia.
- In Japan, longstanding brand reputation and consistently high-quality, visually appealing products have supported steady market share.

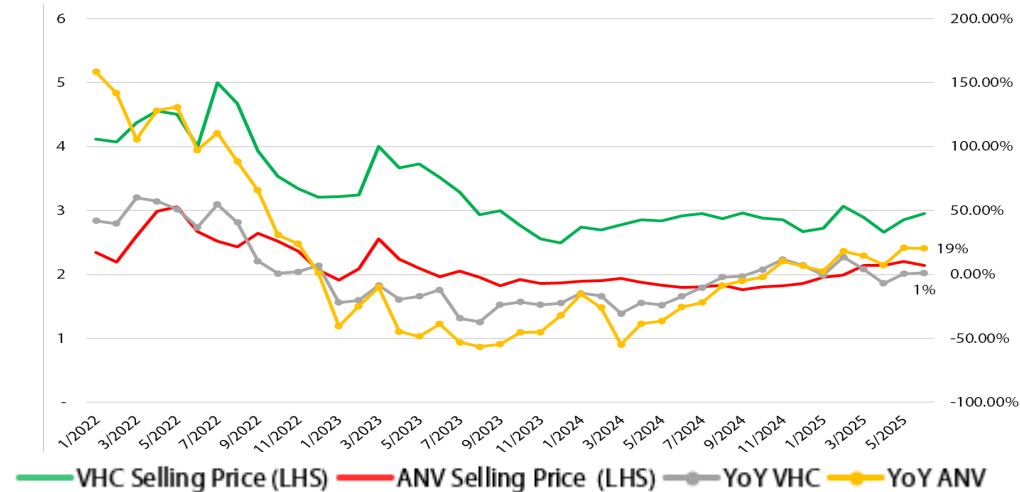
2H2025 earnings – stable due to high base

- 2H2025 results are expected to remain flat YoY, as export volume may edge down slightly while selling prices improve.
- Stronger export growth to the US in 1H2025 creates a high base, making further volume gains in 2H2025 challenging.
- Gross margin should remain stable as selling prices move in line with raw shrimp costs.

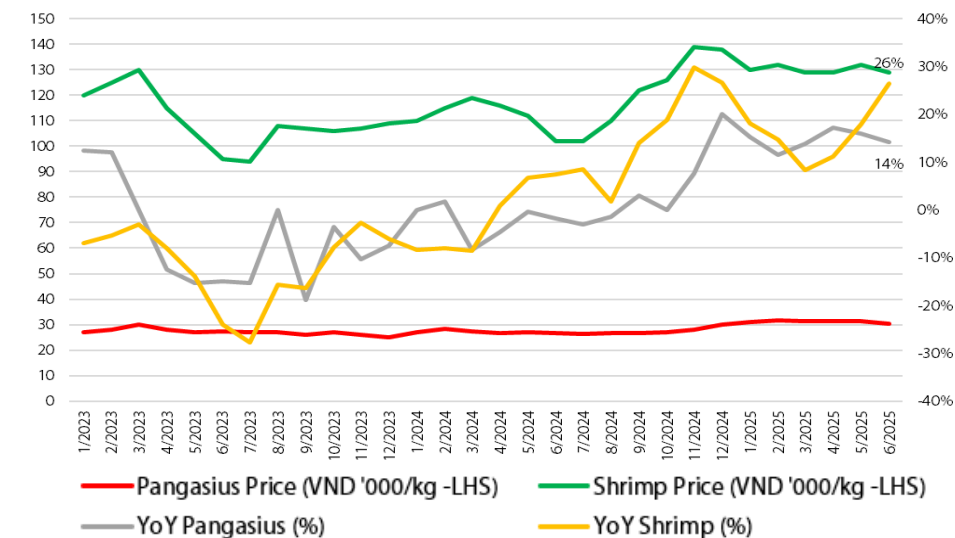
Attractive valuation due to YTD price decline

FMC's forward 2025 P/E is below its 5-year average and the sector average, offering an attractive entry point for investors.

Pangasius selling prices (ANV & VHC)



Pangasius and shrimp raw material prices



Source: Agrimonitor

Selected stocks by investment theme

Ticker	Target price (VND)	Next 12M dividend (VND)	Closing price @04/08 (VND)	Expected total return (%)	2025 revenue growth (%)	2025 net profit growth (%)	2025 ROA (%)	2025 ROE (%)	2025 P/E (x)	2025 P/B (x)	Investment rationale (theme-linked)
ANV	30,000	1,000	24,500	27%	29.80	1,622.92	3.50	5.00	7.82	2.21	<p>Market diversification and product expansion as key growth drivers. Revenue growth was driven by higher pangasius selling prices up 12% YoY and the positive contribution of new product lines such as tilapia and red tilapia.</p> <p>Gross margin expanded significantly, by 13.4%, reflecting the clear effectiveness of the company’s strategy to diversify export markets, optimize costs, and adjust its product mix. Specifically, pangasius selling prices improved as the company shifted exports away from China (a low-margin market) toward higher-margin markets like Brazil and the US. In these markets, average selling prices rose by approximately 5% YoY, with sales volume sufficient to offset the decline in China-bound exports.</p> <p>Input costs for pangasius farming also declined notably, due to a 5% YoY decrease in aquafeed prices and the full sale of last year’s pond inventory. As a result, current production costs are lower than market selling prices, further supporting margin expansion.</p>
FMC	48,000	2,000	37,900	32%	15.50	24.30	9.00	12.40	6.52	0.81	<p>Attractive valuation with sustained competitive advantages</p> <p>FMC continues to maintain a competitive edge in the US market, as its breaded and battered shrimp products are not subject to anti-dumping duties. Notably, Vietnam’s current countervailing duty rates in the US are on par with major competitors like Indonesia and Thailand, allowing the company to preserve its price competitiveness.</p> <p>In Japan, a key traditional market, FMC’s longstanding brand reputation and visually consistent, appealing products have helped secure stable market share. No significant revenue decline has been observed in this market, reflecting strong consumer loyalty and confidence in Vietnamese products.</p> <p>2025 business results expected to remain stable despite tariff risks</p> <p>In the second half of 2025, FMC is expected to maintain business results comparable to the same period last year. Selling prices may edge up thanks to an improved product mix, while volumes could decrease slightly due to a shift in orders from the US to other markets such as the EU and Japan.</p> <p>Positive outlook beyond 2025.</p> <p>The risk of US anti-dumping duties is considered short-term. From 2026 onward, as FMC becomes an official mandatory respondent, the company may have the opportunity to see anti-dumping tariffs reduced to 0%, opening up prospects for renewed growth and market share expansion in the US market.</p>

Source: RongViet Securities compiled

Selected stocks by investment theme

Ticker	Target price (VND)	Next 12M dividend (VND)	Closing price @04/08 (VND)	Expected total return (%)	2025 revenue growth (%)	2025 net profit growth (%)	2025 ROA (%)	2025 ROE (%)	2025 P/E (x)	2025 P/B (x)	Investment rationale (theme-linked)
VHC	65,000	0	58,200	12%	6.10	8.70	10.90	14.50	9.74	1.18	<p>Attractive valuation with sustained growth</p> <p>VHC is expected to achieve revenue growth in 2025 by expanding its pangasius market share, particularly as this product increasingly replaces higher-priced fish such as salmon in many export destinations. While some market share may be ceded to emerging players like ANV, VHC is likely to maintain its industry leadership by capturing share from smaller competitors in the pangasius sector.</p> <p>Second-half 2025 business results are projected to improve over the first half, supported by several favorable factors: rising pangasius selling prices during the year-end festive season, lower input costs as raw pangasius prices cool off, and reduced tariff risks in major export markets.</p> <p>Current valuation remains attractive</p> <p>Although VHC shares have corrected significantly year-to-date, 2025 earnings are still forecast to be on par with last year. The company remains the leading Vietnamese pangasius exporter to the US market. With the current forward 2025 P/E below its own 5-year average, VHC shares are considered attractively valued given the sustained growth outlook.</p>

Source: RongViet Securities Complied

Our stock screening methodology is designed to help individual investors easily access the highest quality stocks in the market. Leveraging up-to-date financial data and the international industry classification system (ICB), all listed stocks on HOSE, HNX, and UPCOM are divided into two main groups: **Banking and Non-Banking**. This classification enables more accurate evaluation, given the significant differences in business models and financial characteristics between these groups.

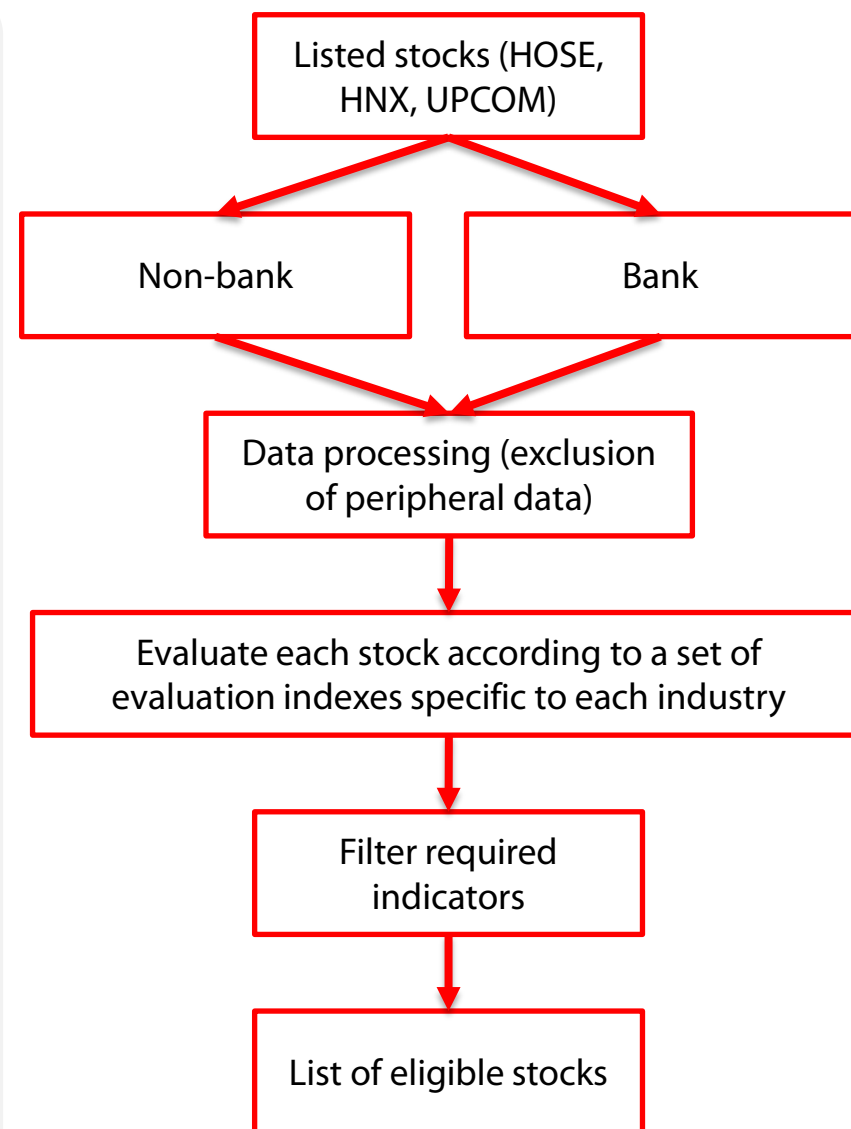
For each group, we apply a distinct set of criteria focused on key metrics such as profitability, operational efficiency, financial health, and attractive valuation. To ensure data reliability, we exclude outliers by considering only data within the 95% confidence interval.

Certain core indicators are assigned higher weights to properly reflect their importance in the assessment. A stock is only selected if it meets **at least 50% of the total criteria (after weighting)**, and demonstrates **outperformance at all three levels of comparison**: market-wide, ICB level 1, and ICB level 2. This ensures that selected stocks are not only strong performers across the broader market but also leaders within their specific industry segments.

Additionally, we integrate mandatory exclusion filters to remove companies with potential risks or lacking sustainability factors. This approach is both scientific and practical, **aiming to maximize investment efficiency while minimizing risk** for individual investors.

The outcome is a streamlined, highly selective portfolio, focusing on companies with robust financial foundations, operational excellence, and substantial growth potential. This serves as a strong basis for building a long-term, safe, and profitable investment strategy.

Investors can refer to the performance of this screening-based portfolio in previous periods [here](#).



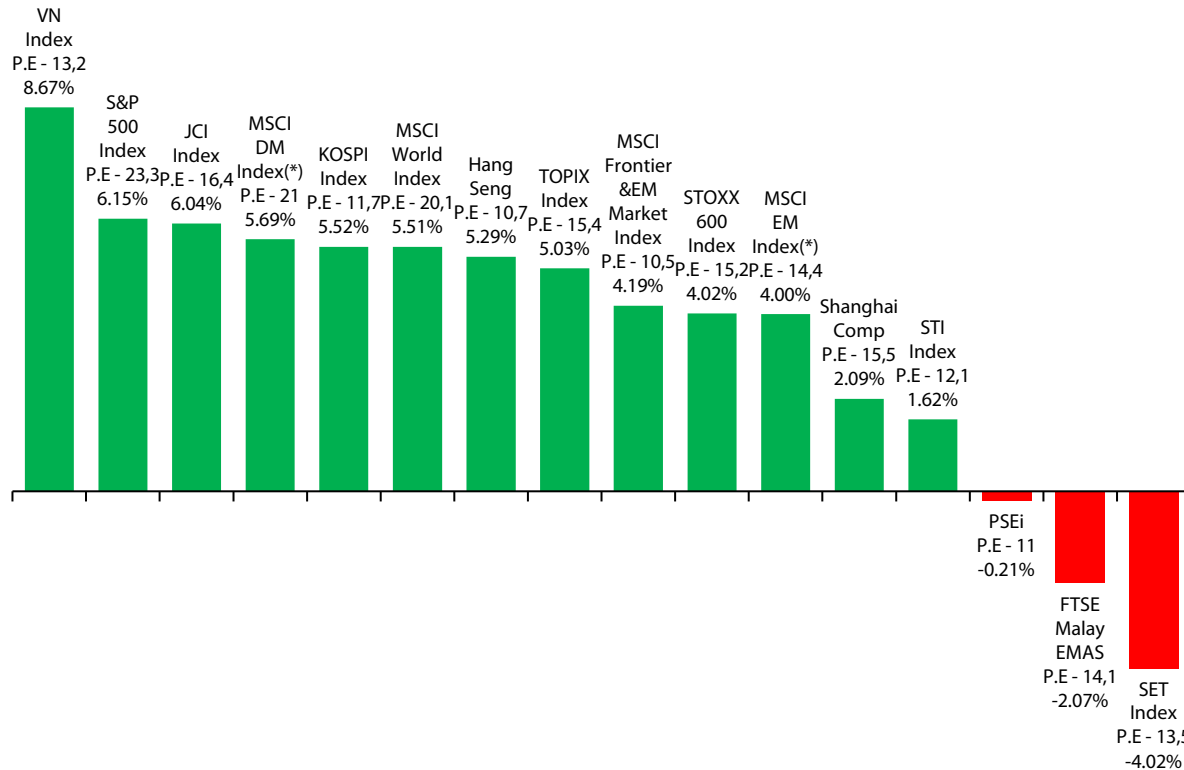
Company Name	Exchange	Sector – ICB Level 2	Core Business Description	ROE	ROA	ROCE	P/E	P/B	EV/EBITDA	Valuation comparison
Nam Viet Corporation (ANV)	HOSE	F&B	The company operates an integrated value chain from breeding to finished products, providing cost advantages and strong quality control. ANV also diversifies its export markets, with presence in dozens of countries including China, Brazil, the EU, and the US, reducing geopolitical and currency risks.	16,8%	10,1%	20,1%	12,2	1,9	10,6	30
Taseco Air Services (AST)	HOSE	Retail	The company primarily operates in non-aviation services at airports, with an extensive network across major airports: Noi Bai, Tan Son Nhat, Da Nang, Phu Quoc, and Phu Bai.	35,4%	22,3%	45,0%	14,8	5,1	8,6	78
Thanh Dat Investment Development (DTD)	HNX	Real Estate	The company's core business is infrastructure construction and development in Ha Nam province and surrounding areas. It has expanded into mineral exploitation (sand), water supply, bus station and gas depot construction, real estate development, and related services. Valuation remains low, with strong recovery prospects as the construction sector rebounds from a low base in 2024.	19,8%	9,7%	19,9%	5,8	1,0	2,2	26
Ca Mau Fertilizer (DCM)	HOSE	Chemicals	DCM specializes in manufacturing and trading urea, ammonia, bio-fertilizers, and basic chemicals. Q2 results showed strong YoY growth in both revenue and profit. The company is implementing a green transition project in collaboration with Yara Group to build a low-carbon fertilizer plant, expected to complete in Q3/2026.	16,7%	10,3%	14,1%	11,1	1,8	9,1	42
Dabaco Group (DBC)	HOSE	F&B	Dabaco Group is an integrated livestock production conglomerate following the 3F (Feed–Farm–Food) model, enabling effective cost management and risk control in the livestock sector.	22,3%	11,0%	23,4%	7,2	1,5	6,4	40
MBBank (MBB)	HOSE	Banking	MB Bank offers a wide range of financial services and is expanding digital financial services. The bank's valuation remains attractive versus peers, with P/E ~7 and P/B ~1.4x.	21,36%	2,13%		6,9	1,4		31,5

Note: The recommended stocks are selected based on key metrics and should be thoroughly evaluated for potential before making any investment decisions.

Source: FiinPro, RongViet Securities. Data as of 04/08/2025.

APPENDIX

Major global stock markets have shown a strong recovery since May 2025. Vietnam has emerged as a standout performer, supported by economic reforms, with the VNIndex rising 8.67% over the past 3 months



Source: Bloomberg, RongViet Securities. Data as of Jul 31, 2025.

(*)DM: Development market

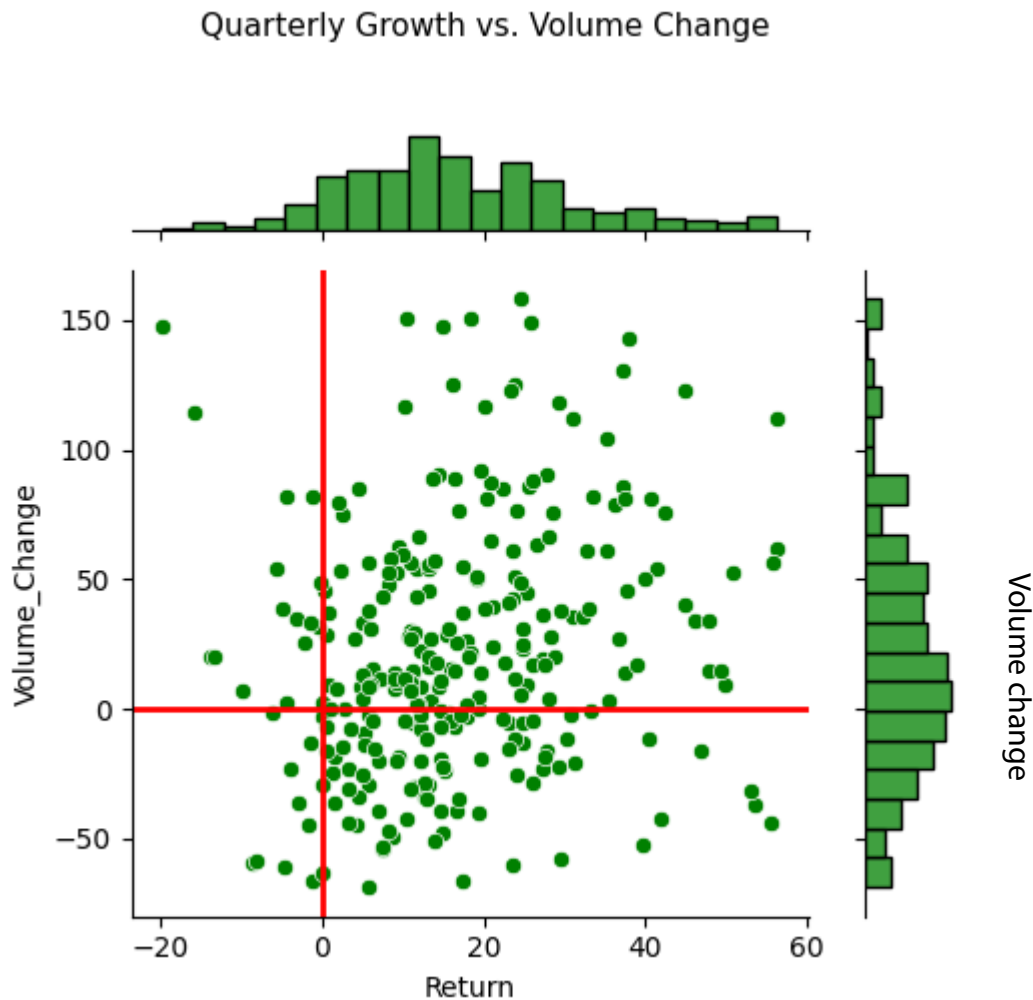
EM: Emerging market

Market liquidity continued to improve in Q2 2025, with the VN Index rising by 33% QoQ

	VN Index	Upcom	HNX Index
2025Q2	23.772	624	1.861
2025Q1	17.883	762	1.057
2024Q4	11.226	602	747
2024Q3	14.106	595	941
2024Q2	17.732	1.183	1.474
2024Q1	21.097	623	1.940
2023Q4	14.511	476	1.595
2023Q3	18.128	824	1.974
2023Q2	14.188	708	1.623
2023Q1	8.686	360	1.029
2022Q4	10.377	381	1.012
2022Q3	11.761	610	1.330
2022Q2	12.329	842	1.422

Source: Bloomberg, RongViet Securities. Data as of Jul 31, 2025.

Scatter plot between monthly price and volume changes

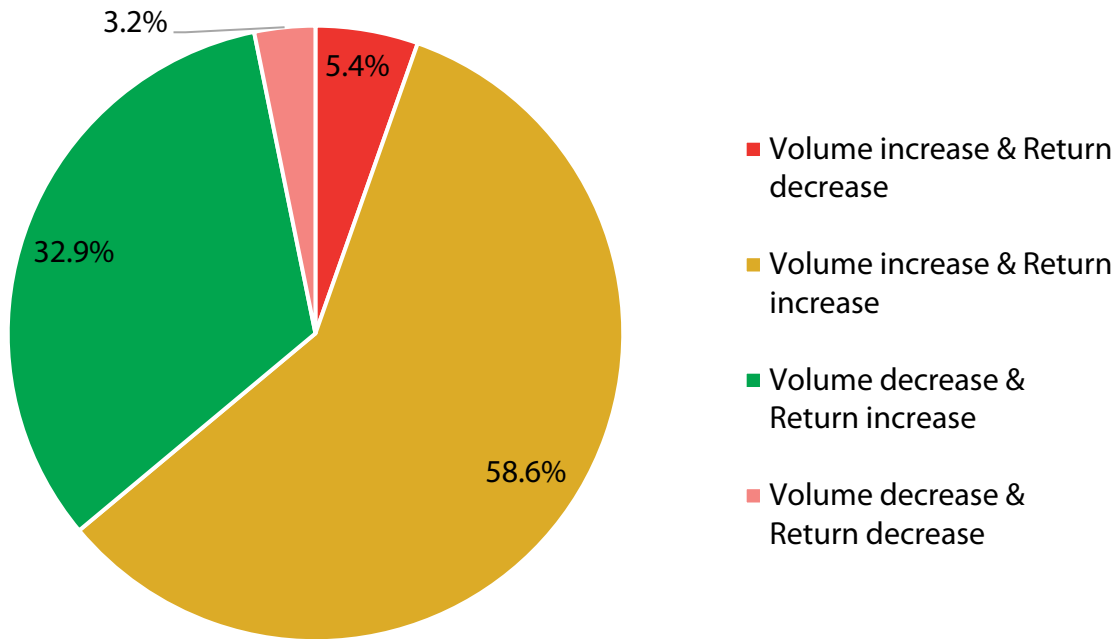


Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

Trading volume in Q2 increased broadly, with 65% of stocks recording higher average liquidity.

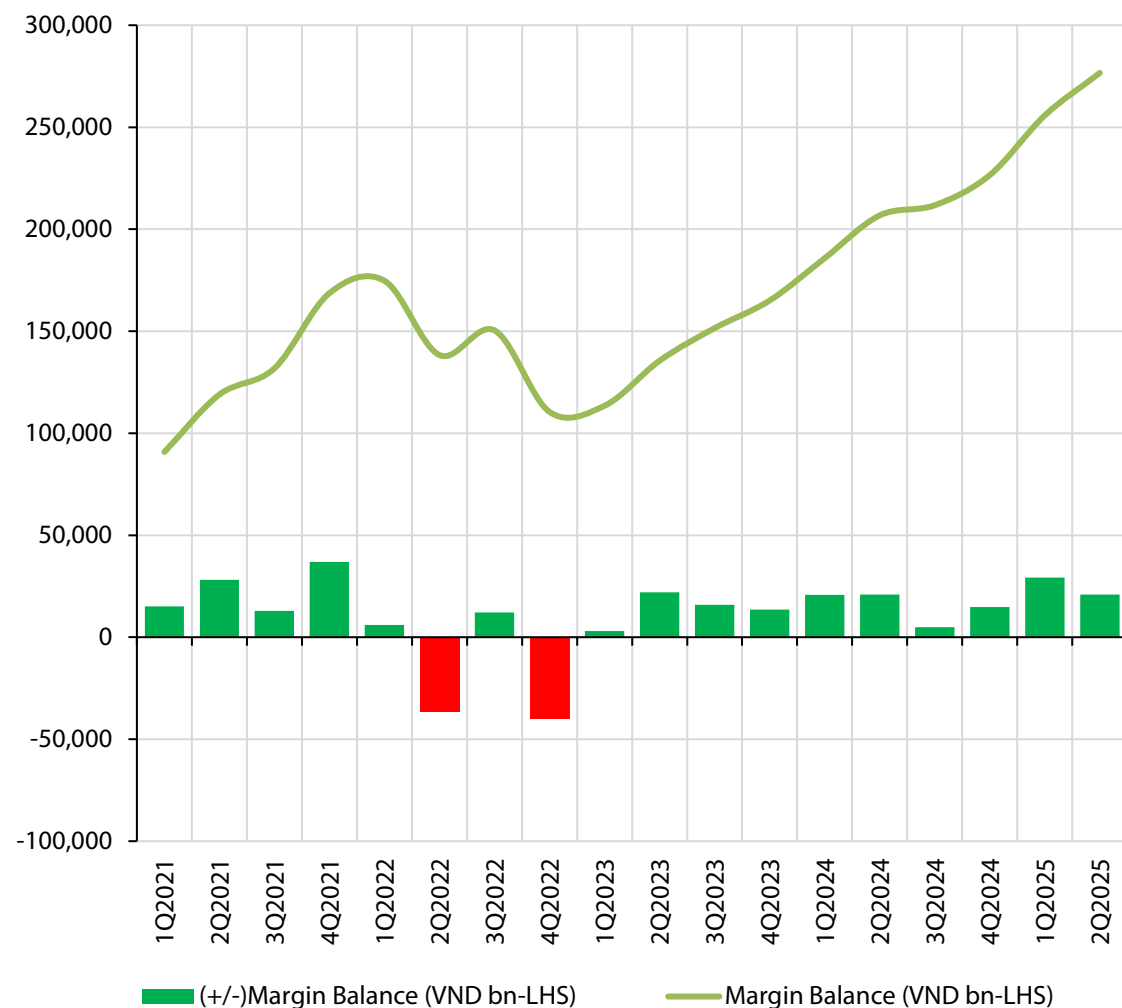
Across the market, investment performance also improved significantly, as 91.5% of stocks posted gains during the quarter.

Scatter plot chart breakdowns



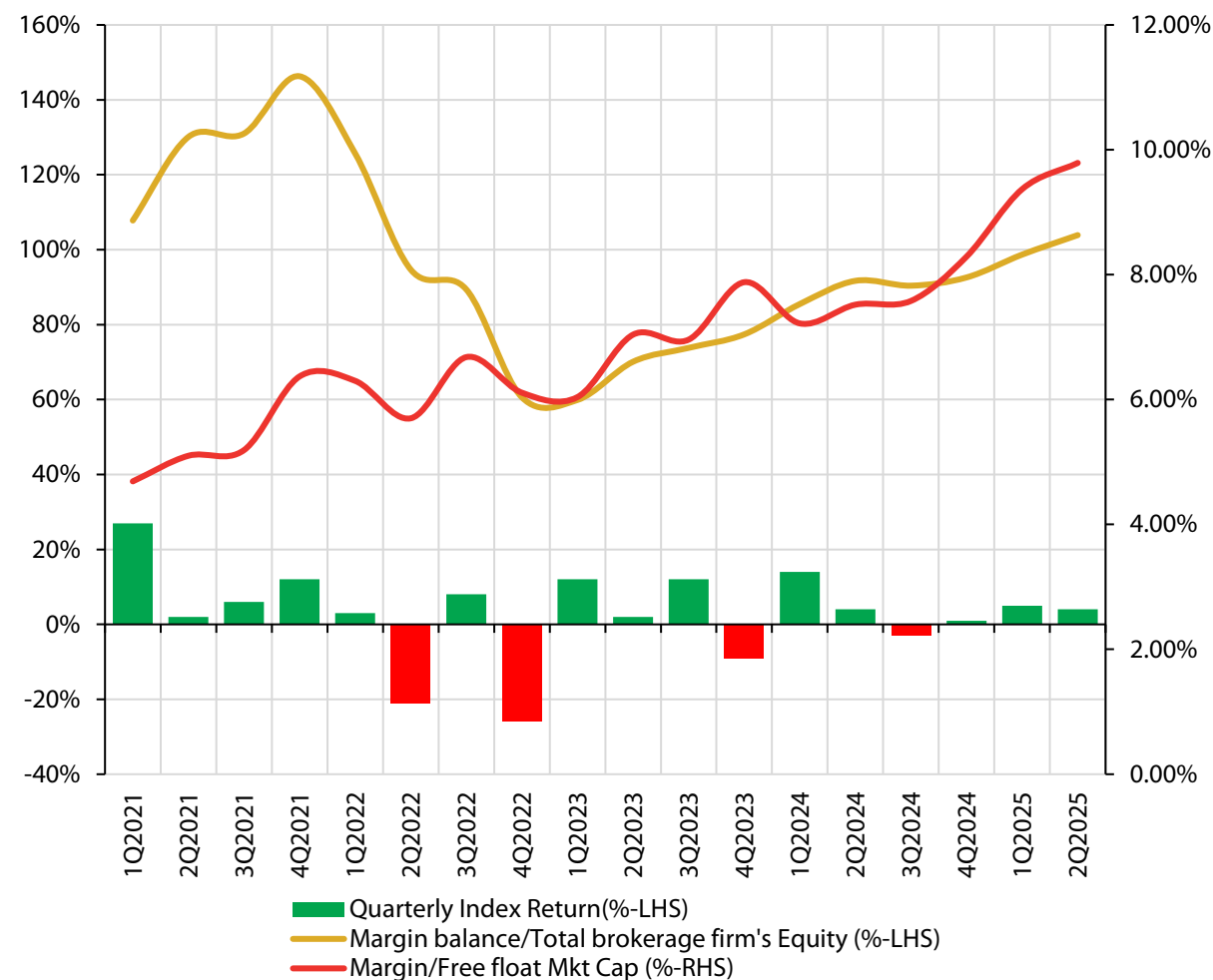
Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

Margin loan value continued to rise sharply and reached a new peak in Q2/2025



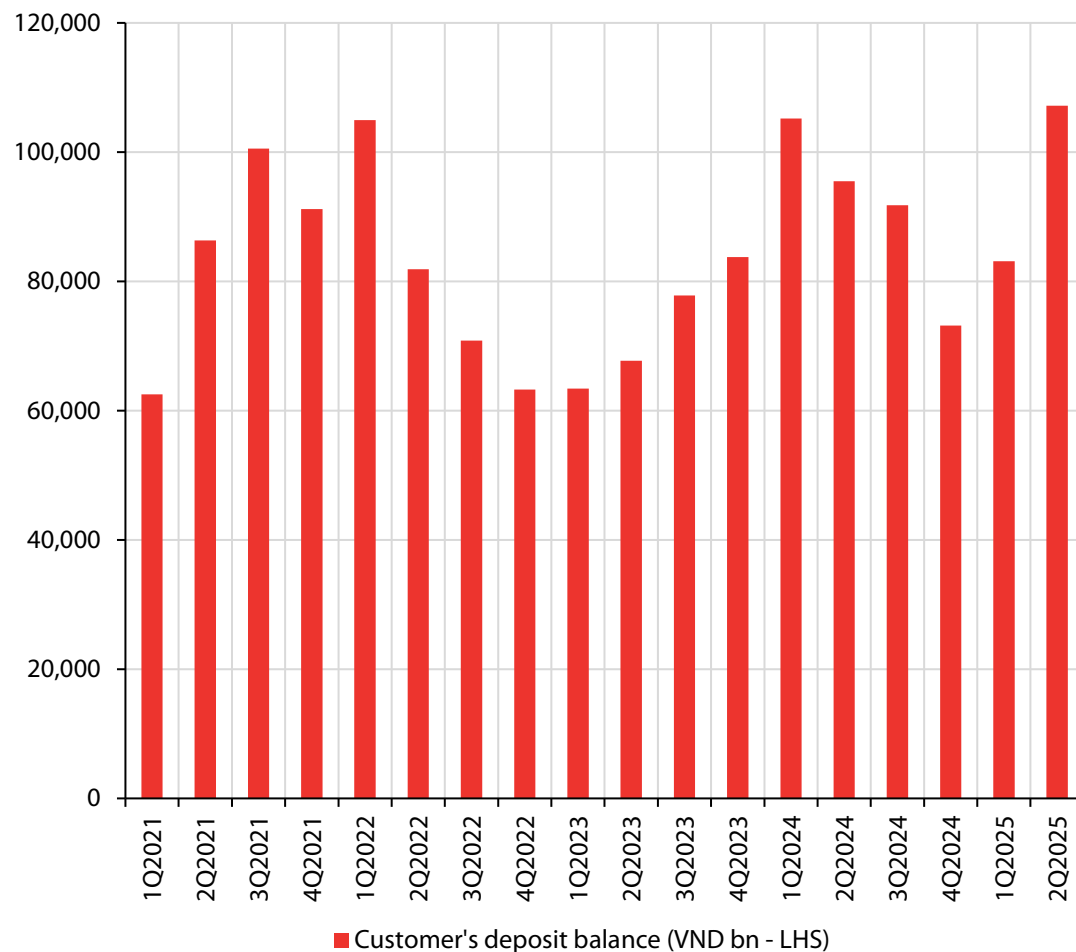
Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

Although the loan-to-value (ltv) ratio for lenders (LHS) continues to increase, it has yet to reach historical peaks, while the leverage ratio for investors (RHS) has surpassed the fiveyear historical high



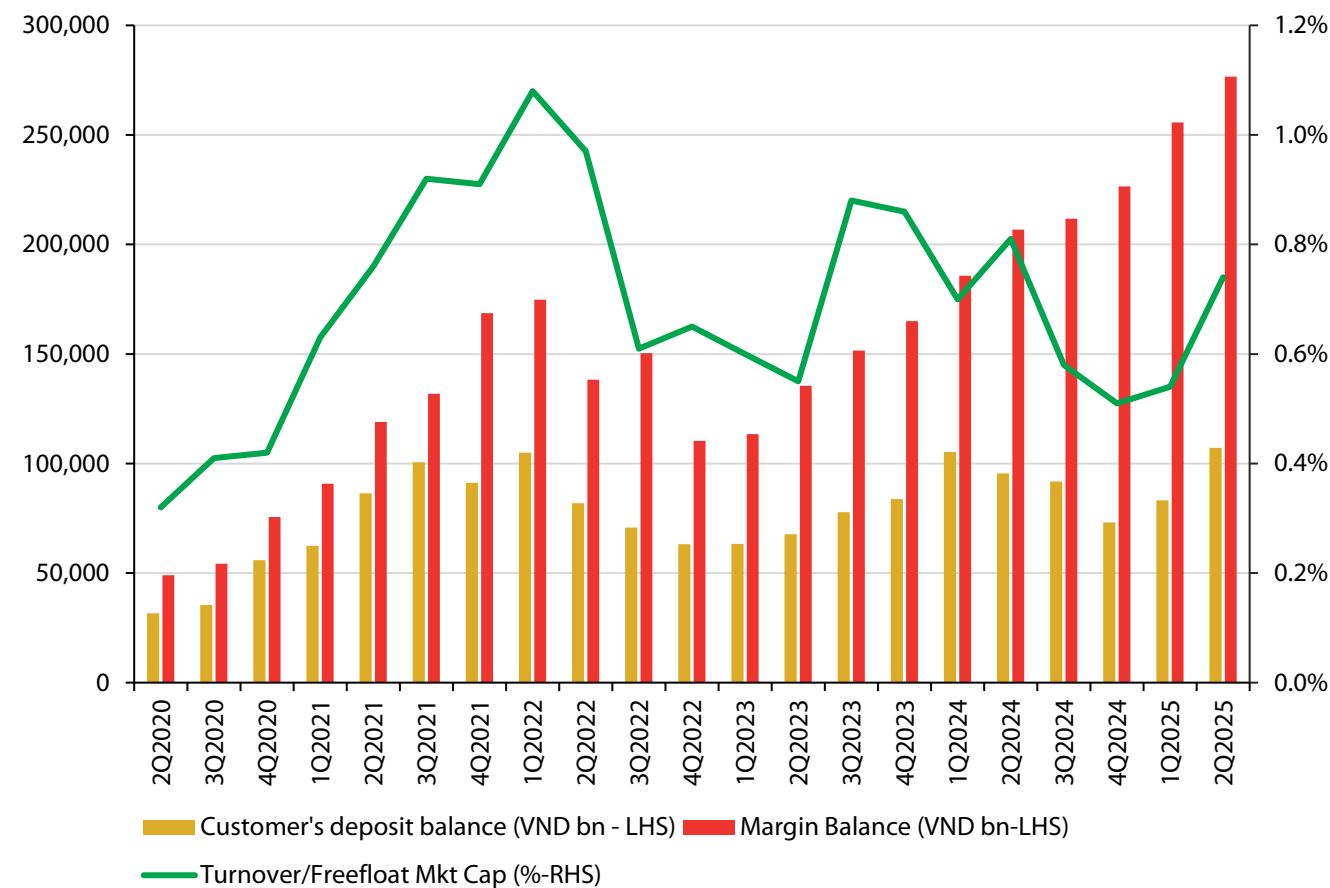
Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

Investor cash balances at securities companies have returned to their 5-year peak

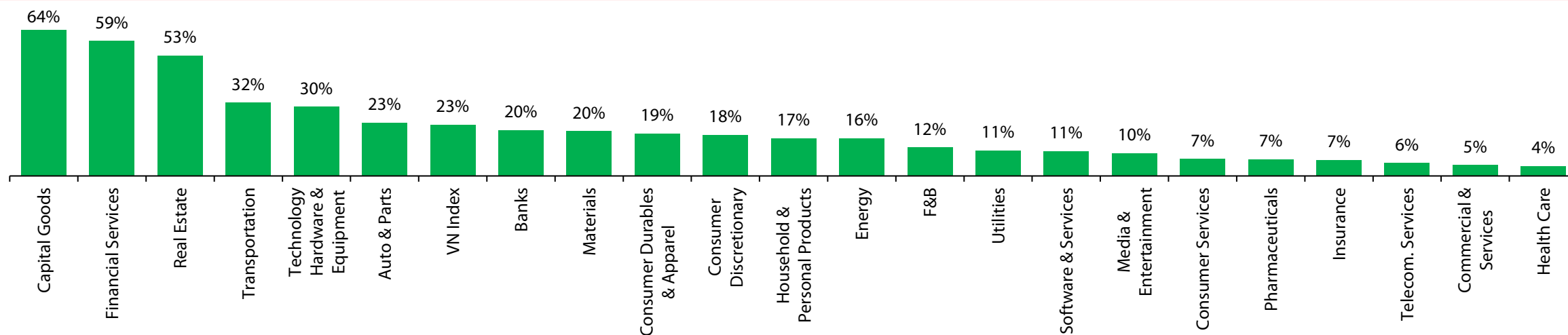


Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

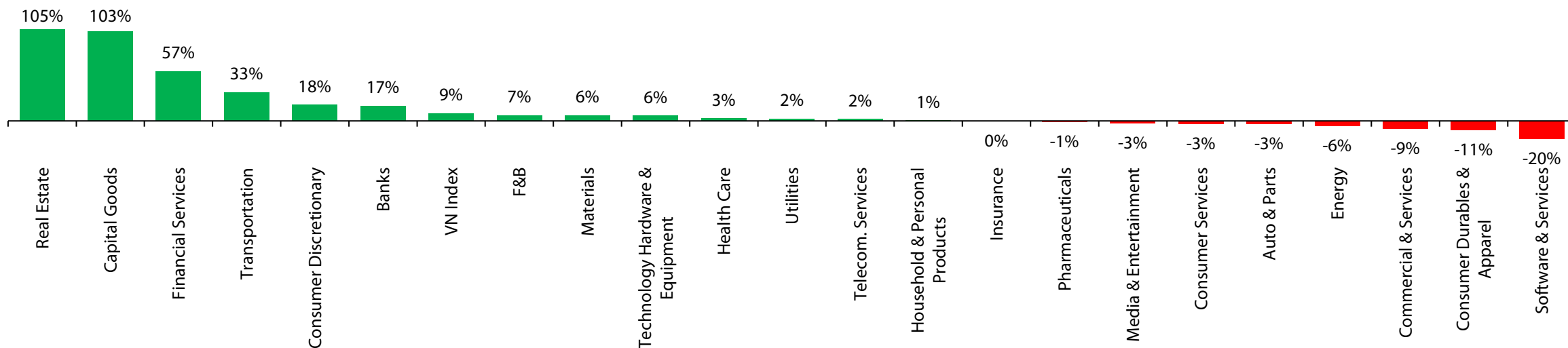
Margin lending and investors' cash flow have continued to trend upward, while the stock turnover ratio has rebounded strongly. This suggests a return of foreign capital and a revival of domestic investor optimism, both contributing to the market's renewed vibrancy



Sector performance from May to July 2025 – The industrials, financial services, and real estate sectors delivered outstanding returns

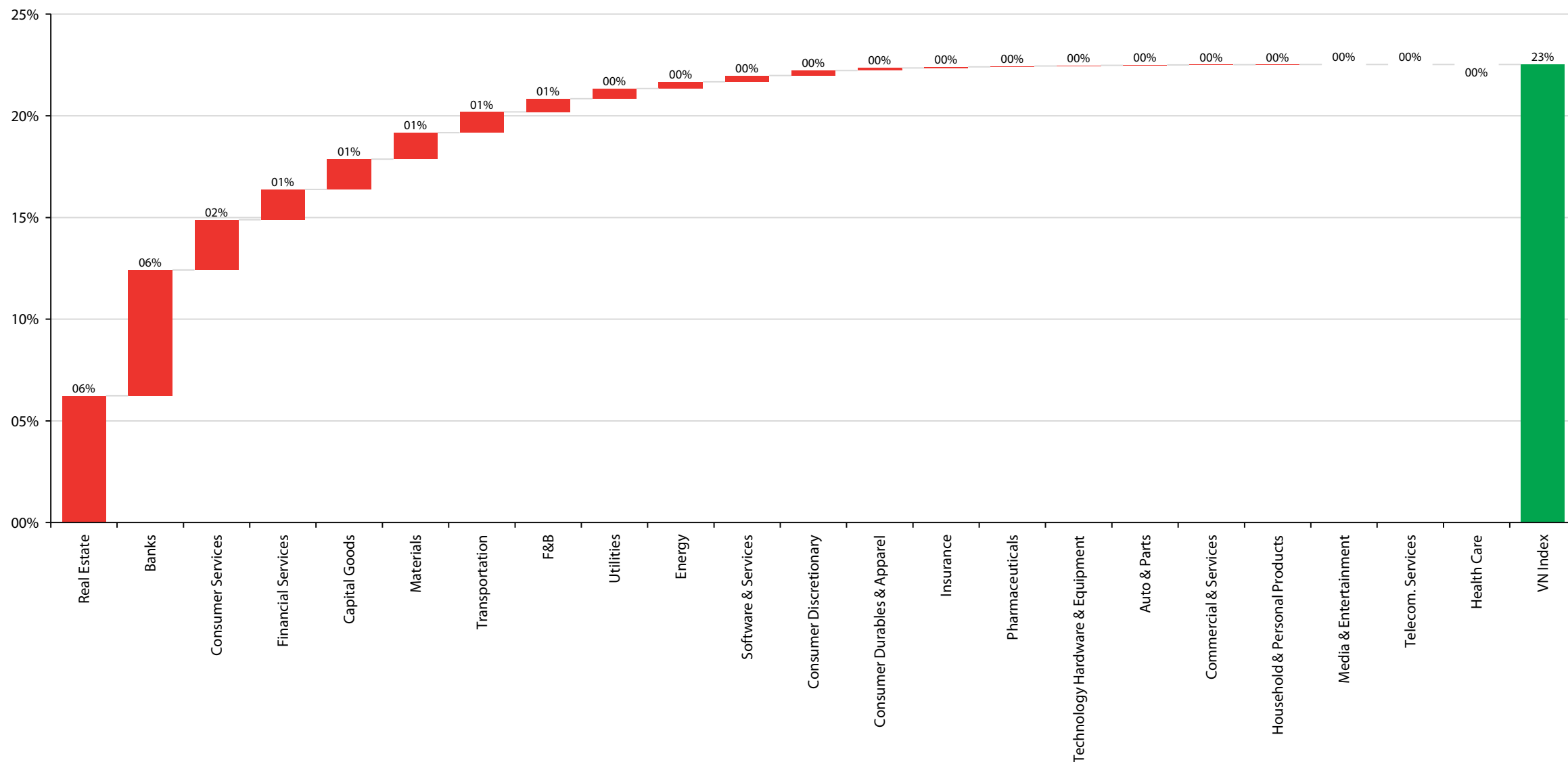


2025 YTD Performance by Sector



Source: Bloomberg, RongViet Securities. The groups were classified by ICB level 2 standards .

Sector performance from May to July 2025 – Real estate and banking sectors lead the market



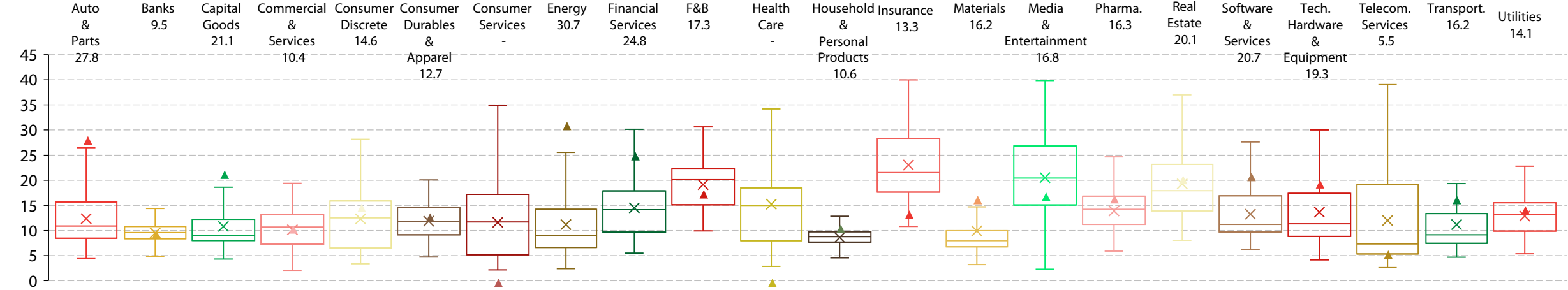
Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

Cash flows surged significantly in key sectors such as banking, financial services, real estate, and industrials, outperforming other sectors and the market

VND bn/ section	Average daily liquidity in the last 12 quarters											
	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Banks	1,793	2,499	1,991	2,589	2,922	2,669	4,263	3,468	3,577	2,500	4,590	6,139
Financial Services	1,396	1,286	1,178	1,936	2,887	2,508	3,360	1,877	1,750	1,231	2,635	3,672
Real Estate Management & Development	1,719	1,773	1,356	2,428	3,769	2,392	3,410	1,959	2,040	1,592	2,480	3,374
Capital Goods	1,471	1,186	1,047	2,232	2,634	1,954	2,775	2,127	1,245	1,134	1,800	2,486
Materials	1,915	1,504	1,270	1,788	2,153	1,788	2,316	2,391	1,609	1,254	1,808	2,283
Food, Beverage & Tobacco	1,126	803	642	1,086	1,140	1,100	1,692	1,568	1,229	879	1,287	1,745
Transportation	452	287	306	664	804	612	947	1,114	572	672	828	1,501
Software & Services	132	89	60	90	243	197	398	928	534	703	908	839
Consumer Discretionary Distribution & Retail	426	237	198	291	529	466	726	753	648	456	595	775
Energy	325	182	170	265	332	257	387	405	244	251	267	394
Utilities	333	186	179	245	222	152	229	387	219	147	226	334
Consumer Durables & Apparel	179	122	110	218	198	152	294	365	234	196	197	204
Technology Hardware & Equipment	72	44	49	89	120	78	158	127	65	48	49	115
Media & Entertainment	5	2	1	2	3	11	15	16	11	63	40	56
Automobiles & Components	22	7	6	14	11	16	54	56	20	46	47	46
Pharmaceuticals, Biotechnology & Life Sciences	7	8	9	19	15	10	12	28	32	46	43	42
Insurance	109	53	29	60	39	22	33	67	30	43	49	38
Consumer Services	3	2	6	12	8	2	2	2	1	1	2	28
Health Care Equipment & Services	13	7	9	12	8	7	14	29	15	12	17	9
Household & Personal Products	0	1	1	0	0	1	2	3	1	2	1	2
Telecommunication Services	2	1	0	1	1	0	0	2	1	1	2	2
VN Index	16,319	10,377	8,686	14,188	18,128	14,511	21,097	17,732	14,106	11,226	17,883	24,054

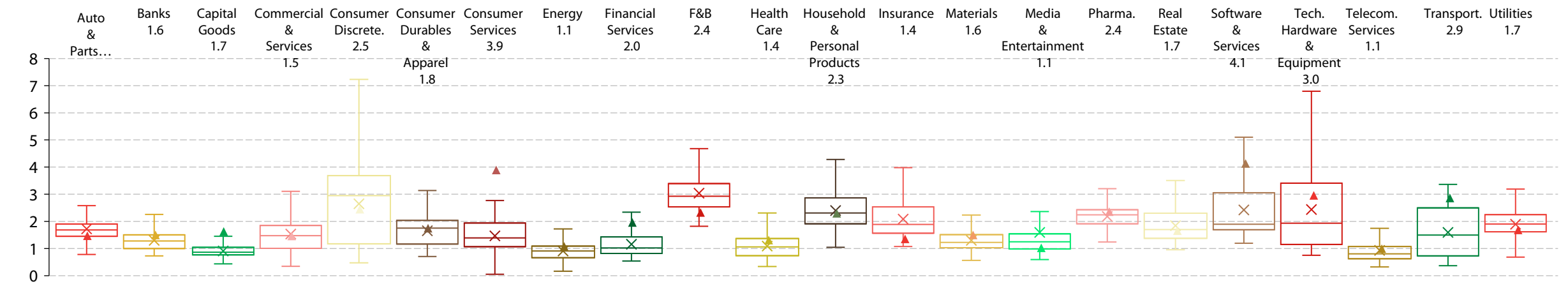
Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

P/E by sectors



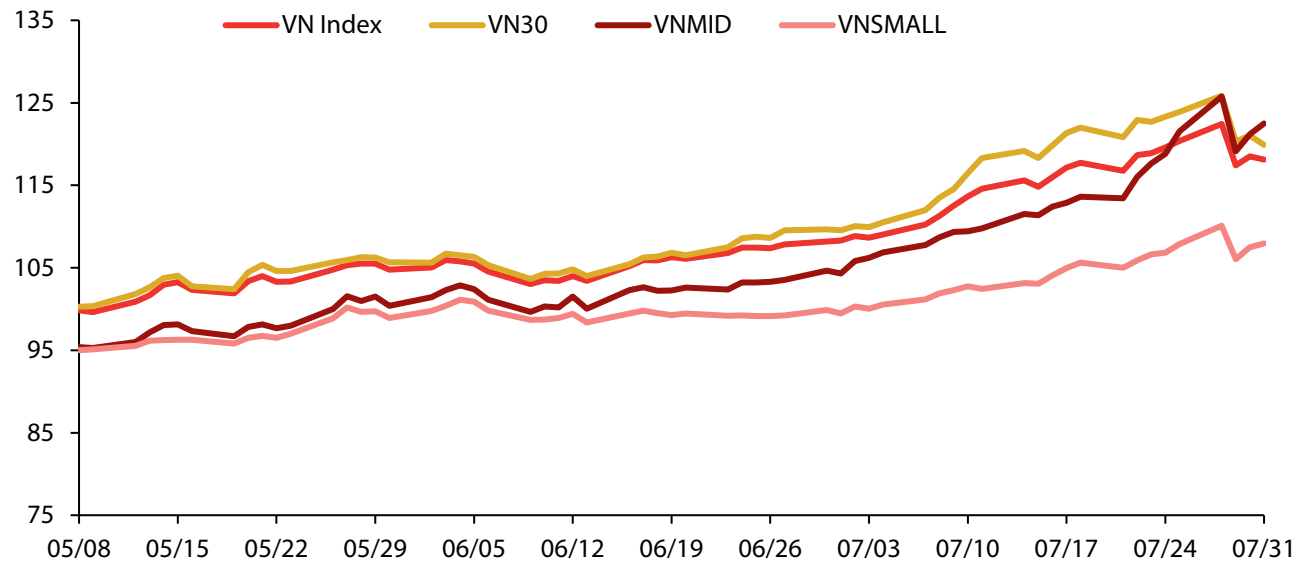
X: 5-year average P/E, ▲: current P/E
 Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

P/B by sectors (2019-2025)



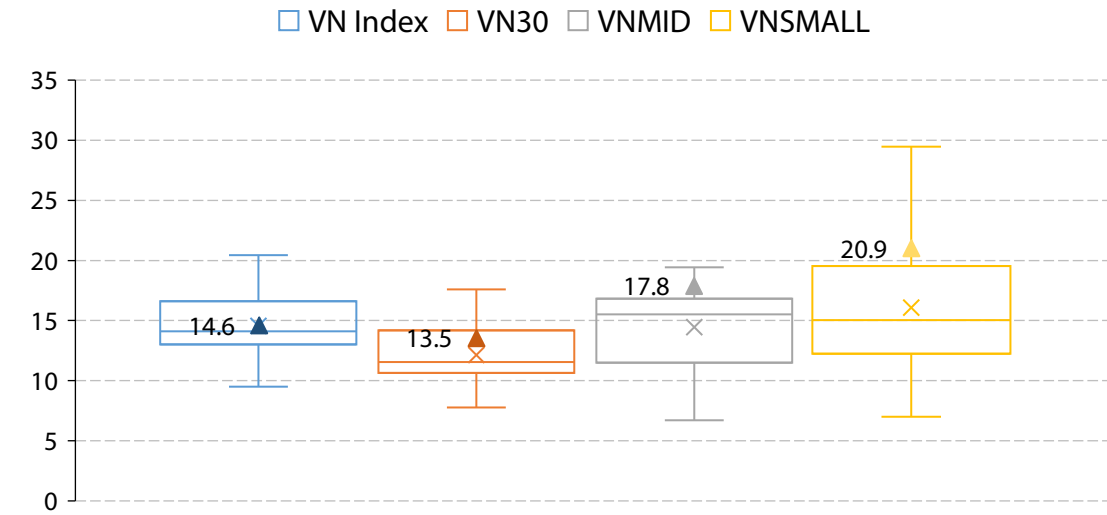
X: 5-year average P/B, ▲: current P/B
 Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

VNMID showed stronger recovery following tariff delay



Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

P/E by Market Cap (2019-2025)



X: 5-year average P/E, ▲: current P/E

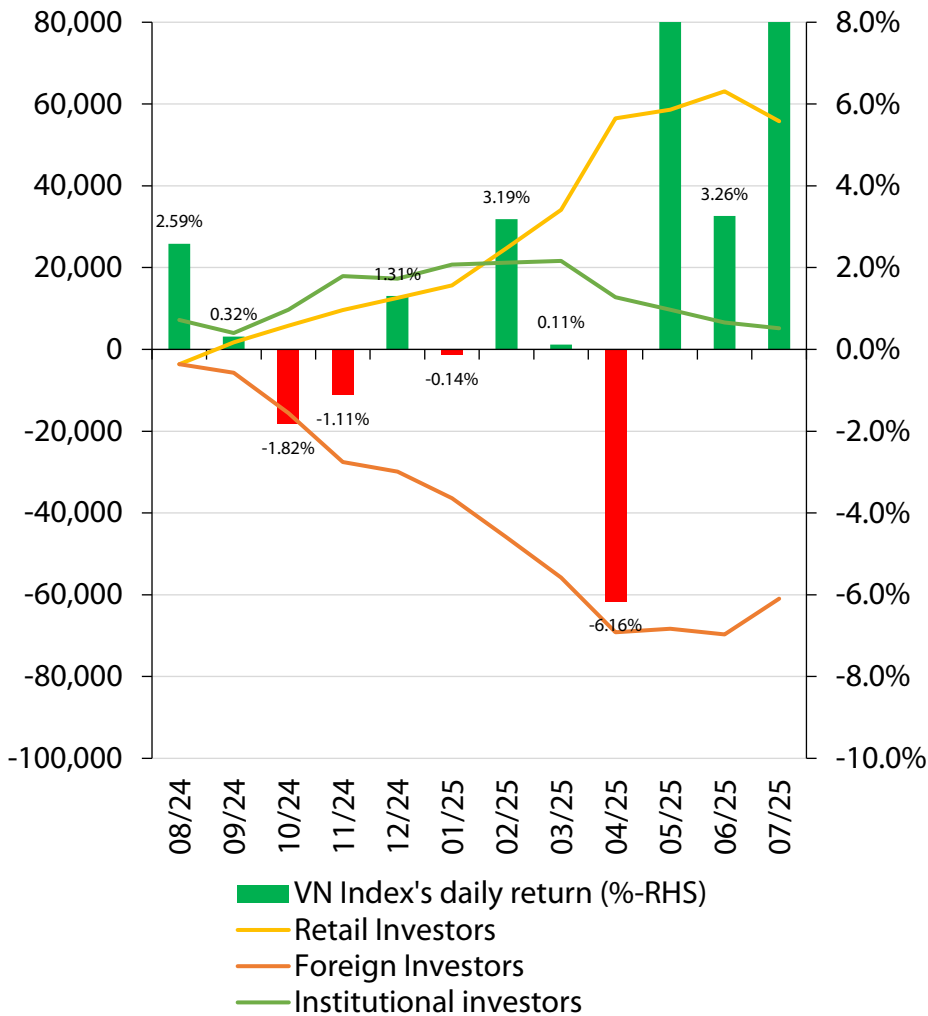
Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

Market liquidity by market capitalization over the past 12 quarters – cash flows have been concentrated on the large-cap and mid-cap segments

Vn bn	Average liquidity over the past 12 quarter											
	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
VN30	5,781	4,719	3,515	5,022	6,750	5,379	8,403	7,508	7,149	5,128	9,021	10,992
VNMID	6,865	4,224	3,777	6,823	8,594	7,191	9,872	7,306	5,415	4,403	6,815	10,010
VNSMALL	2,674	1,166	1,177	1,885	1,932	1,407	1,929	2,196	1,304	1,371	1,657	2,139
VN Index	16,319	10,377	8,686	14,188	18,128	14,511	21,097	17,732	14,106	11,226	17,883	24,054

Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

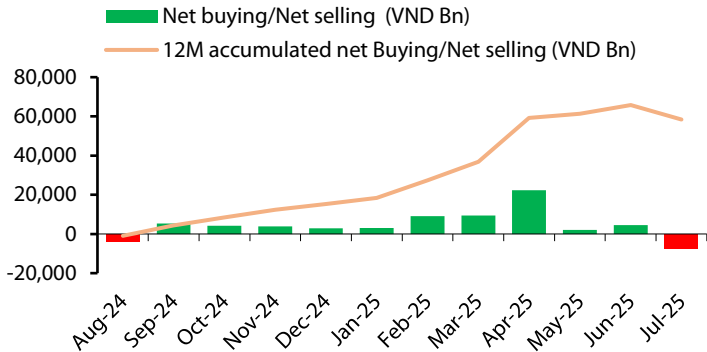
Trading among investor groups over last 12 months



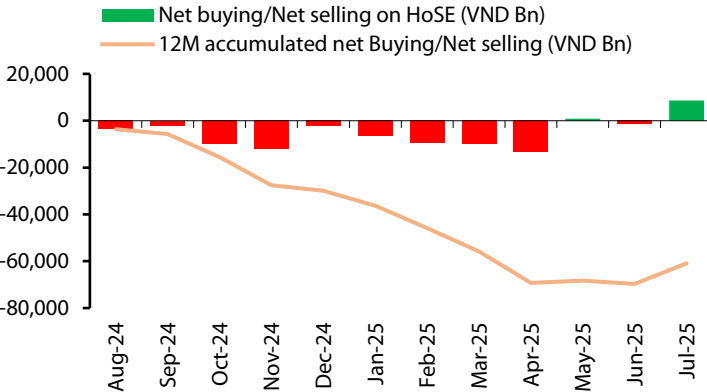
Source: Fiin, RongViet Securities. Data as of July 31, 2025.

Cumulative Net Buy/Sell Value

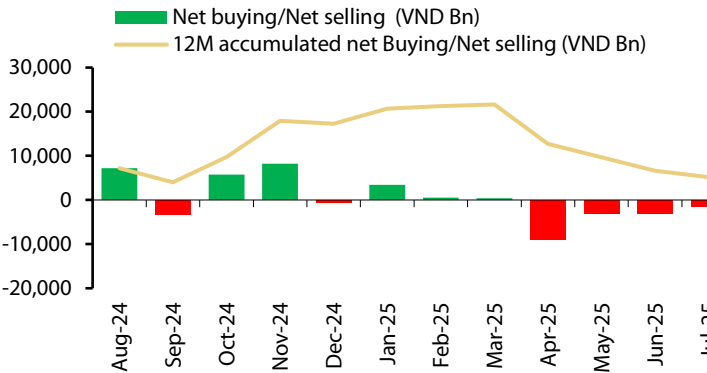
Retail Investors



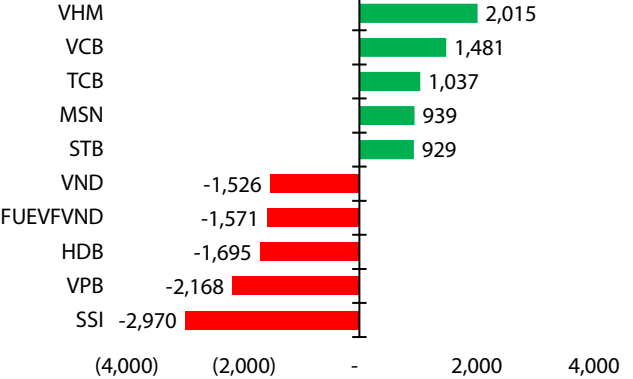
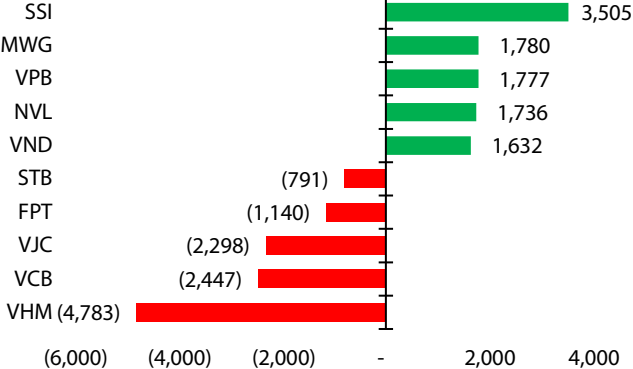
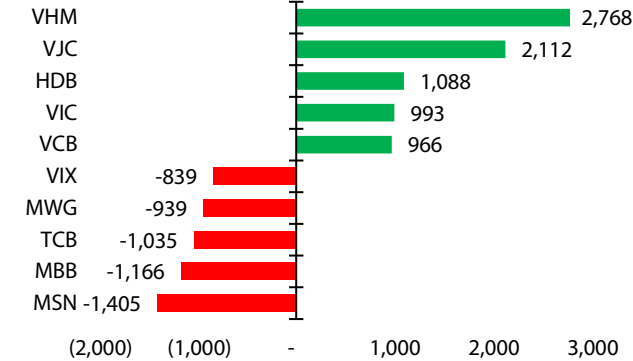
Foreign Investors



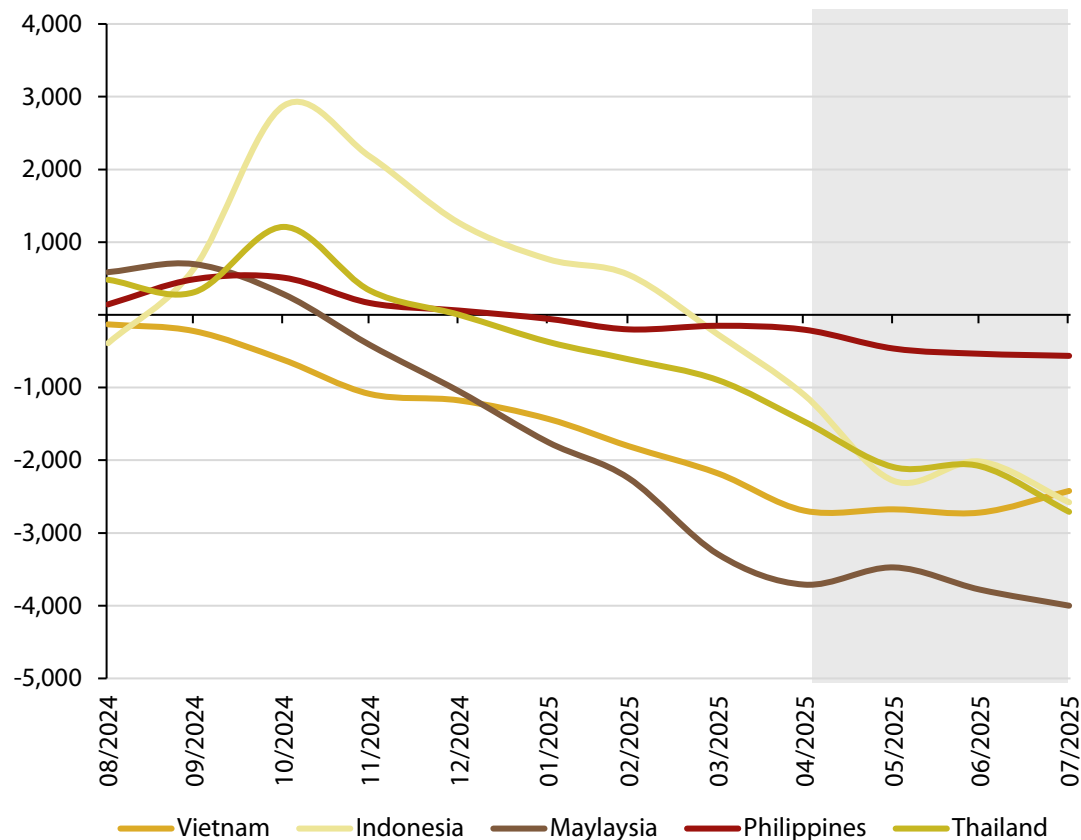
Institutions



Top trading stocks in Quarter

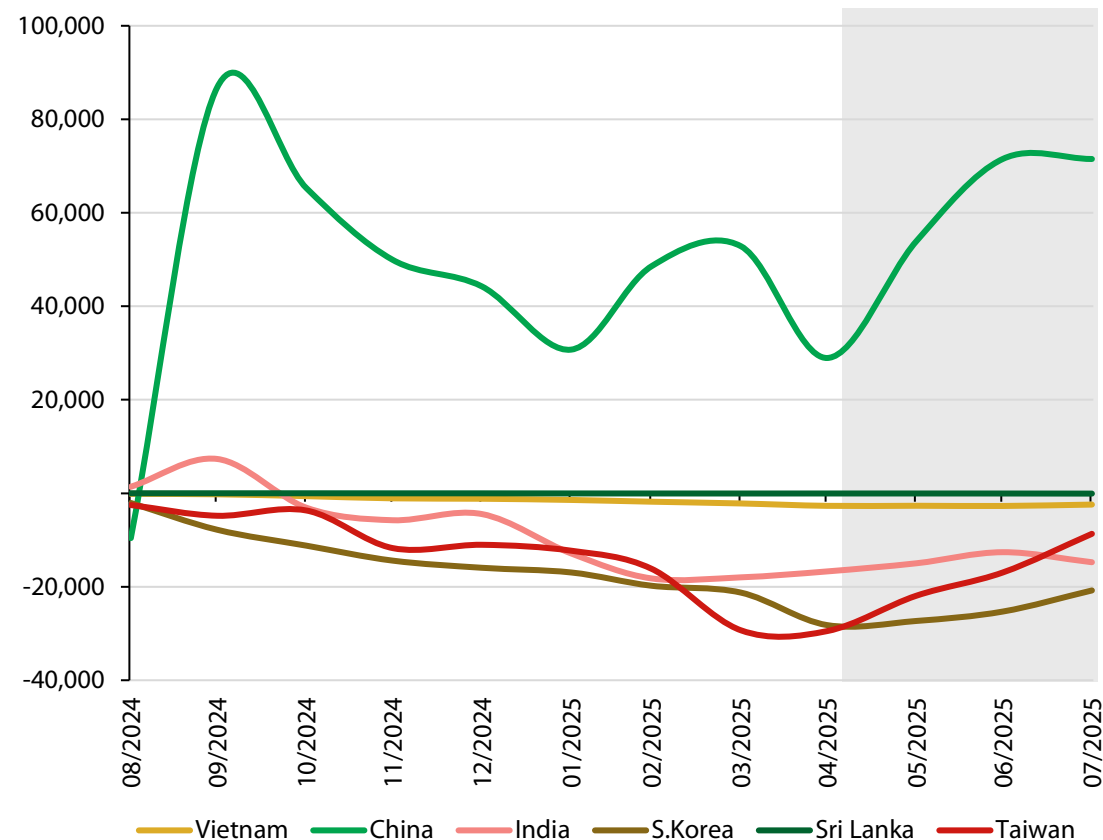


Cumulative 12-month net capital flow (million USD) – Vietnam returned to net buying in July, while other countries in the region continued their net selling trend



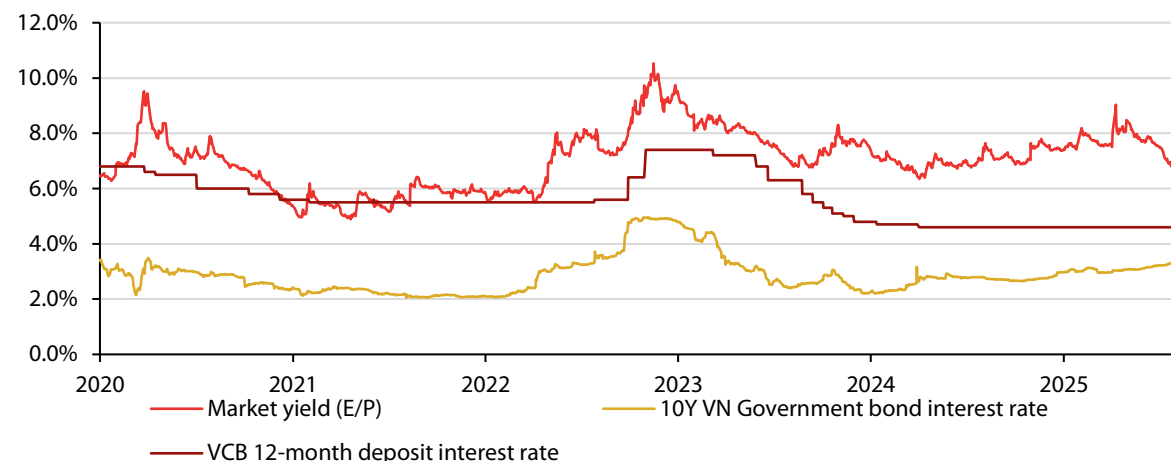
Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

Cumulative 12-month net capital flow (million USD) – Taiwan and South Korea also showed a positive return of net inflows, while China begins to show signs of stagnation

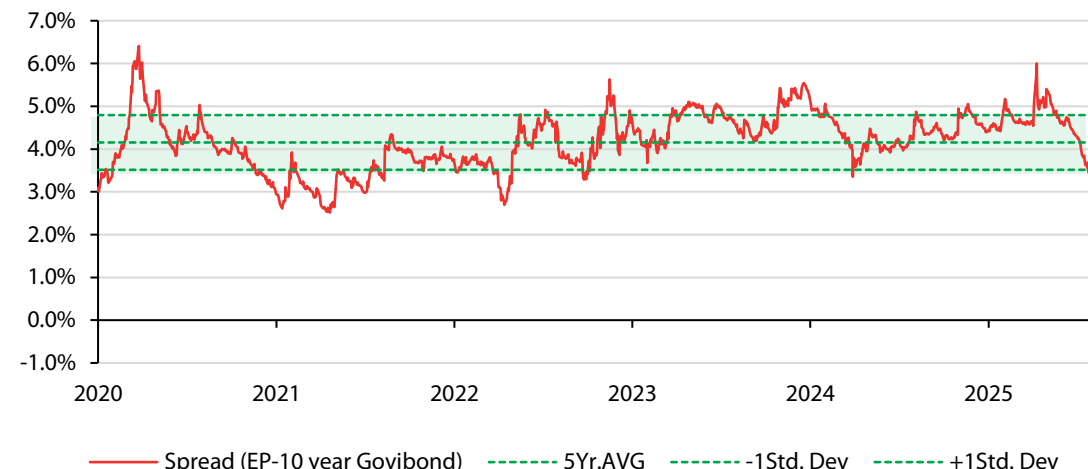


Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

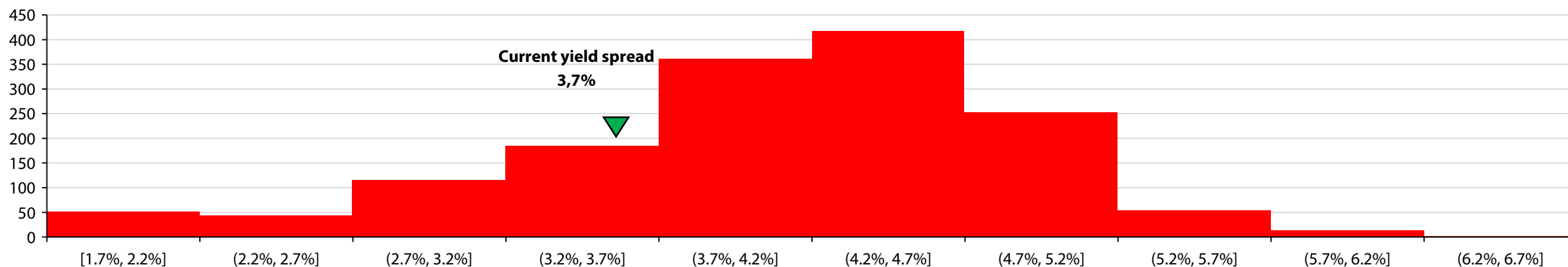
Correlation between stock market returns, 10-year government bond yields, and 12-month deposit rates at VCB



Yield spread between the stock market and 10-year government bond yields



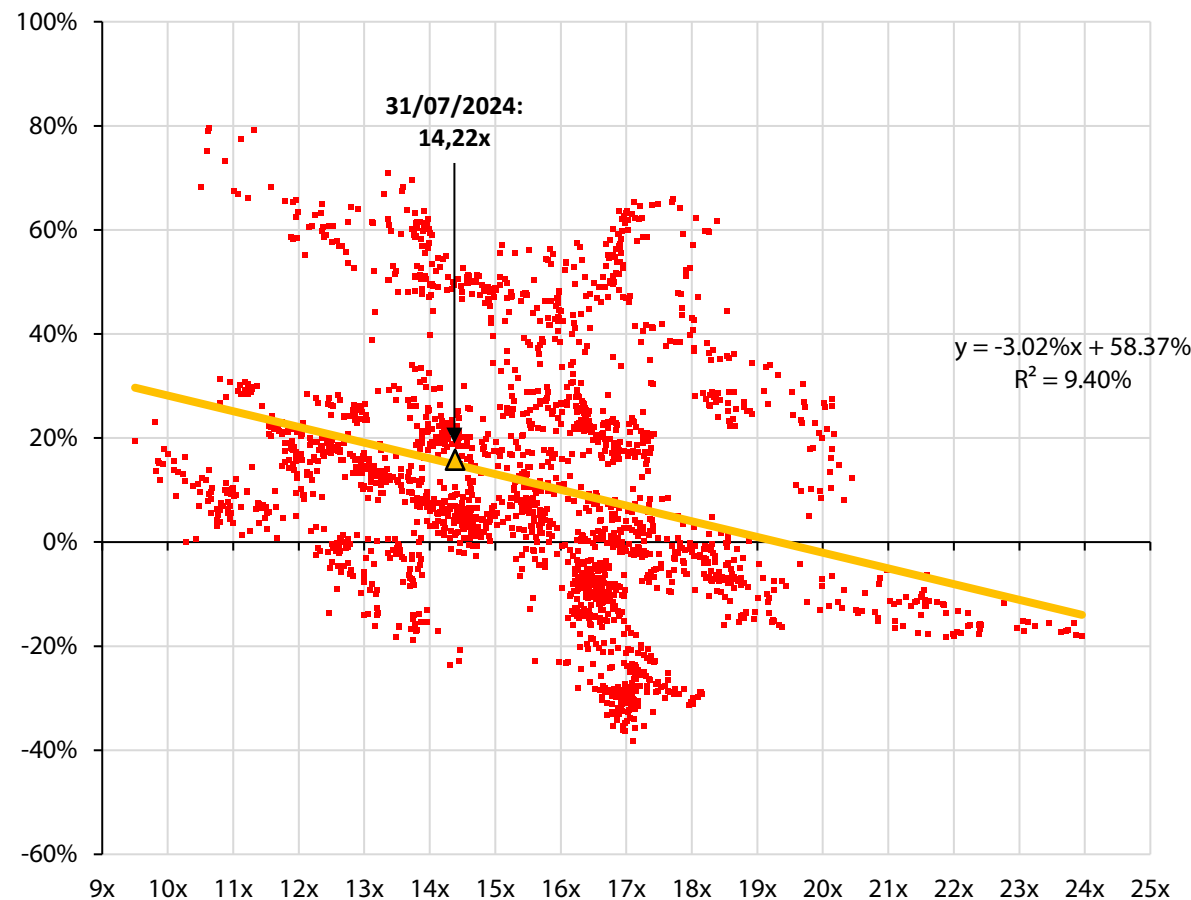
Distribution of yield spread* (2019 – present)



Source: Bloomberg, RongViet Securities

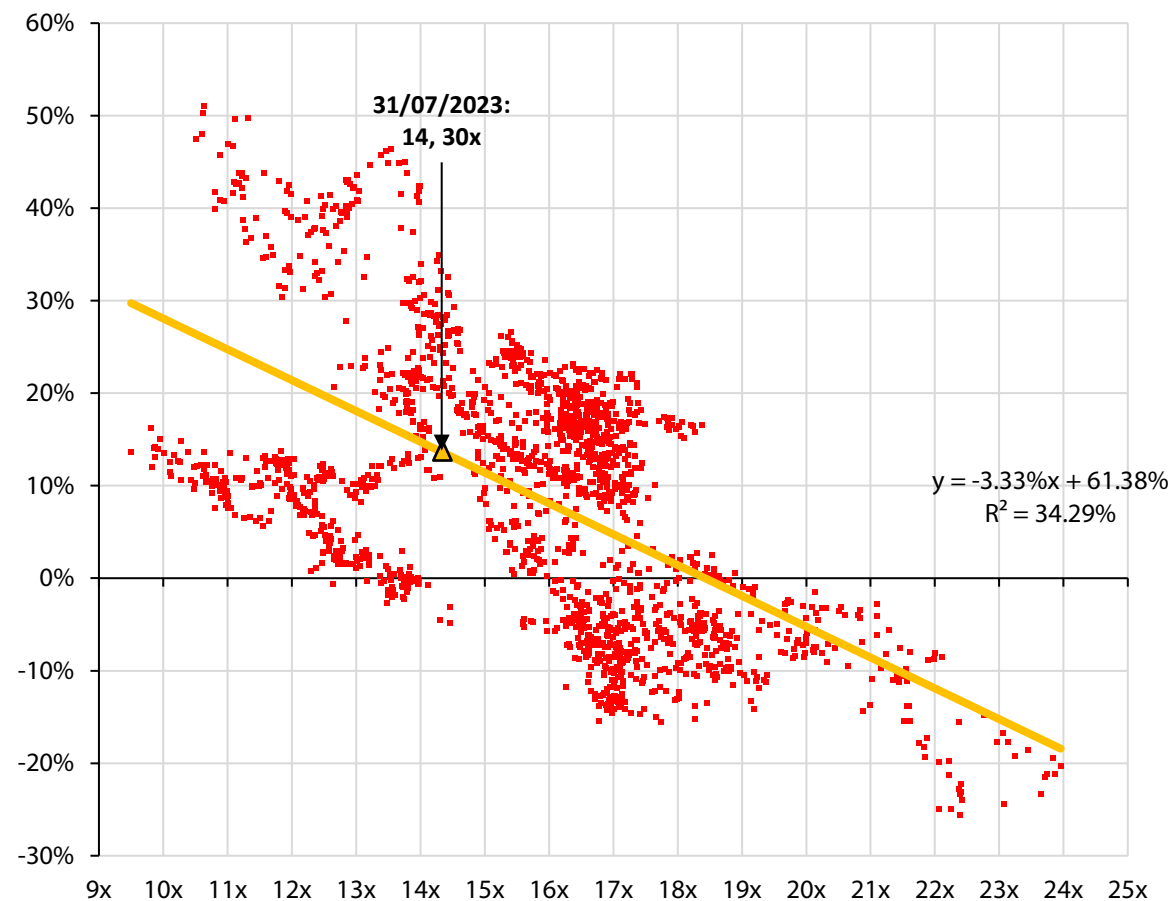
Yield Spread:* This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market versus the risk-free rate with a comparable investment horizon. The 10-year government bond yield is considered an appropriate proxy for the risk-free rate.

P/E of VN Index and One-Year Holding Period Return



Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

VN Index P/E and annualized return over 2 years



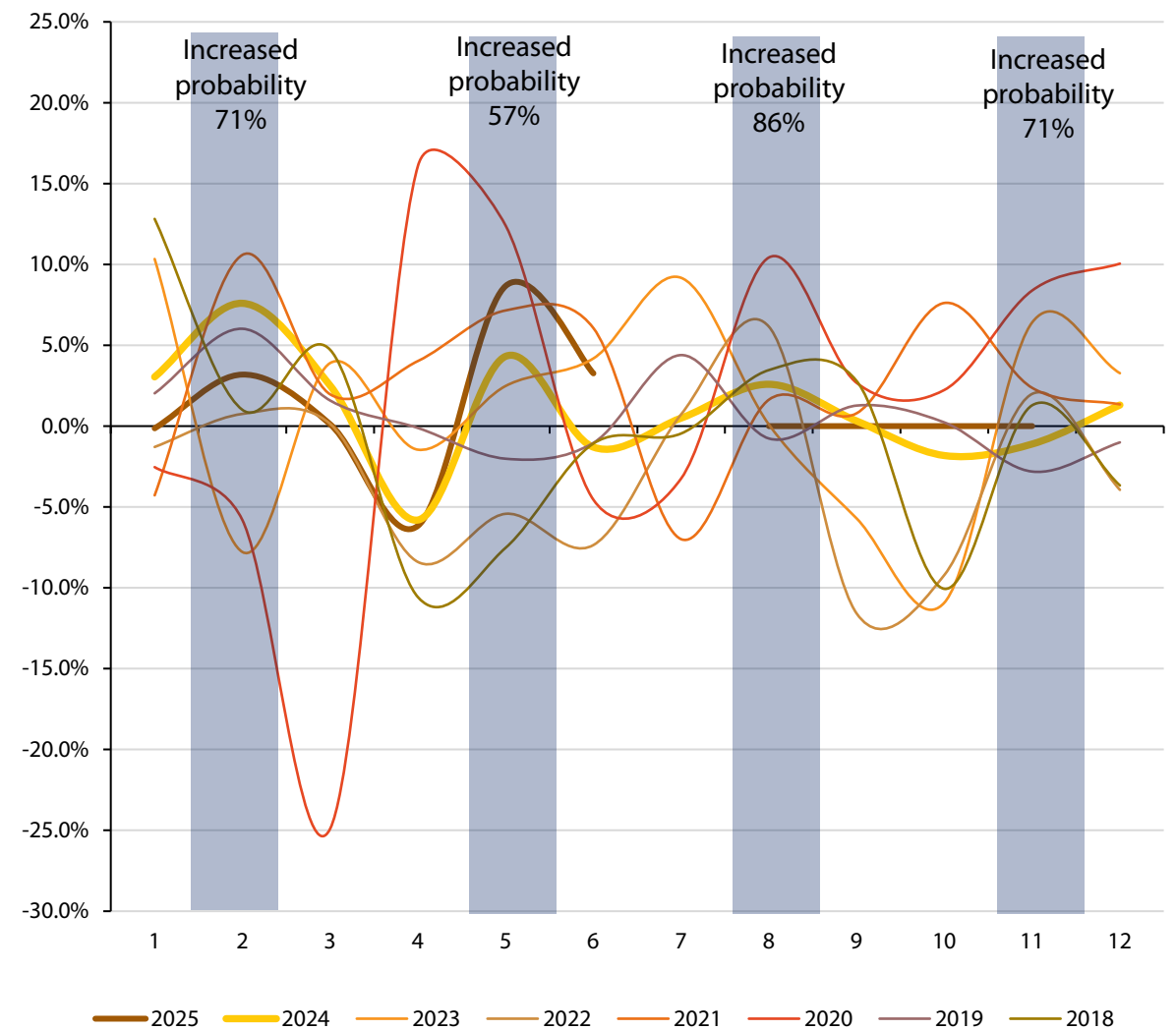
Source: Bloomberg, RongViet Securities. Data as of July 31, 2025.

Historical monthly return performance of VN Index (2009-2025)

2025	-0.1%	3.2%	0.1%	-6.2%	8.7%	3.3%	9.2%					
2024	3.0%	7.6%	2.5%	-5.8%	4.3%	-1.3%	0.5%	2.6%	0.3%	-1.8%	-1.1%	1.3%
2023	10.3%	-7.8%	3.9%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%
2022	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%
2021	-4.3%	10.6%	2.0%	4.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%
2020	-2.5%	-5.8%	-24.9%	16.1%	12.4%	-4.6%	-3.2%	10.4%	2.7%	2.2%	8.4%	10.0%
2019	2.0%	6.0%	1.6%	-0.1%	-2.0%	-1.0%	4.4%	-0.8%	1.3%	0.2%	-2.8%	-1.0%
2018	12.8%	1.0%	4.7%	-10.6%	-7.5%	-1.1%	-0.5%	3.5%	2.8%	-10.1%	1.3%	-3.7%
2017	4.9%	1.9%	1.6%	-0.6%	2.8%	5.2%	0.9%	-0.1%	2.8%	4.1%	13.5%	3.6%
2016	-5.8%	2.6%	0.3%	6.6%	3.4%	2.2%	3.2%	3.4%	1.6%	-1.4%	-1.6%	0.0%
2015	5.6%	2.9%	-7.0%	2.0%	1.3%	4.1%	4.7%	-9.1%	-0.4%	8.0%	-5.6%	1.0%
2014	10.3%	5.4%	0.9%	-2.3%	-2.8%	2.9%	3.1%	6.8%	-5.9%	0.3%	-5.7%	-3.7%
2013	16.0%	-1.1%	3.5%	-3.4%	9.2%	-7.2%	2.2%	-3.9%	4.2%	1.0%	2.1%	-0.6%
2012	10.4%	9.2%	4.1%	7.4%	-9.4%	-1.6%	-1.9%	-4.5%	-0.9%	-1.1%	-2.7%	9.5%
2011	5.4%	-9.6%	-0.1%	4.1%	-12.2%	2.7%	-6.2%	4.7%	0.7%	-1.6%	-9.5%	-7.7%
2010	-2.6%	3.1%	0.5%	8.6%	-6.4%	-0.1%	-2.6%	-7.9%	-0.1%	-0.4%	-0.2%	7.3%
2009	-3.9%	-19.0%	14.2%	14.6%	28.0%	8.9%	4.1%	17.1%	6.2%	1.1%	-14.1%	-1.9%
Month	1	2	3	4	5	6	7	8	9	10	11	12

Source: Bloomberg, RongViet Securities Complied

VN Index monthly volatility (2020-2024)



Source: Bloomberg, RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 08/04	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
CTG	48,300	0	45,650	6%	8.04	20%	1.42	19.01	<p>VietinBank (CTG) is entering a phase of strong and sustained earnings growth following years of prudent financial strategy and comprehensive cleanup of legacy risk assets. Between 2021 and 2024, the bank maintained an average credit cost of 1.9%, with aggressive provisioning to strengthen its balance sheet.</p> <p>In 2025, credit costs are projected to decline to 1.1%, driven by improved asset quality and accelerated recovery of off-balance-sheet loans. Credit growth is forecast to average 14% annually from 2025 to 2028, supported by a pro-growth monetary policy stance. As a result, pre-tax profit is expected to grow at a compound annual rate of 18%, pushing return on equity (ROE) to 20% by 2028.</p> <p>Asset quality continues to improve, with non-performing loans (NPLs) contained below 1.2% and the loan-loss reserve coverage ratio rising to 160%. CTG also benefits from the structural advantages of a major state-owned bank: low funding costs, expansive market share, and a well-established brand.</p> <p>Currently, CTG is trading at a 2025F price-to-book (P/B) ratio of 1.4x—well below BID (1.8x) and VCB (2.5x)—despite its improving operational efficiency and profitability metrics that are increasingly on par with top-tier peers. This valuation gap suggests meaningful re-rating potential as CTG’s financial performance continues to strengthen over the medium term.</p>
HPG	28,200	0	25,300	11%	10.38	56%	1.47	14.20	<p>Hoa Phat Group (HPG) is expected to deliver strong business performance over 2025–2026, fueled by a rebound in both output and profit margins—most notably from the Dung Quat 2 (DQ02) steel project. Phase 1 of the DQ02 plant, with an annual capacity of 5.6 million tons of hot-rolled coil (HRC), began commercial operations in Q1 2025 and is projected to run at 70% capacity this year.</p> <p>With its low-cost production advantage and the support of trade defense measures, HPG is well-positioned to reclaim market share from imported steel. HRC output is forecast to reach 4.9 million tons in 2025 (+69% YoY), capturing approximately 30% of domestic demand.</p> <p>Revenue is projected at VND 180 trillion (USD 7,143mn) in 2025 (+30% YoY) and VND 219 trillion (USD 8,690mn) in 2026 (+21%), driven primarily by: (1) domestic demand supporting construction steel volumes, and(2) significant ramp-up in HRC output from DQ02.</p> <p>Gross margin is expected to reach 16% over the 2025–2026 period, supported by production efficiencies at DQ02—which reduces coke consumption by 15% compared to DQ10—and a recovery in HRC selling prices in late 2025 as pricing pressure from China subsides.</p> <p>Net profit is estimated at VND 18.7 trillion (USD 743mn; +56%) in 2025 and VND 24.6 trillion (USD 976mn; +31%) in 2026. With a forward P/E ratio of just 9.0x for 2025–2026, we believe the current share price has yet to fully reflect HPG’s growth potential.</p> <p>Looking ahead, HPG is preparing to invest in a steel rail manufacturing plant for high-speed railway projects during 2026–2027—a segment poised to benefit from Vietnam’s inter-regional infrastructure development strategy. DQ02 will serve as the technological foundation for HPG to enter the high-strength steel segment, opening a new cycle of long-term growth.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 08/04	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
KBC	34,600	0	31,550	10%	20.62	238%	1.23	6.50	<p>Kinh Bac City (KBC) stands to gain directly from the rebound in Vietnam's industrial real estate market in 2025, supported by its sizable land bank of approximately 2,700 hectares across strategic locations in both the North and South. Key industrial park (IP) projects include Nam Son Hap Linh (NSHL), Trang Due 03, Kim Thanh in the North, and Tan Phu Trung, Tan Tap, and Loc Giang in the South.</p> <p>As trade and tax policy uncertainties ease in the second half of the year, KBC is expected to accelerate its industrial land leasing activities. Total leased area is projected to reach 140 hectares in 2025 (+180% YoY), with NSHL alone contributing 30 hectares. In 2026, lease volume may rise further to 160 hectares (+14% YoY), primarily from NSHL and Trang Due 03, leveraging cleared land and near-complete infrastructure.</p> <p>Beyond industrial parks, residential real estate is emerging as a medium- to long-term growth engine. The Trang Cat urban project in Hai Phong (585ha) completed its financial obligations in 2025 and is slated to contribute VND 5,300 billion (USD 210mn) in revenue starting 2026—equivalent to roughly 40% of KBC's projected top-line that year.</p>
SIP	79,300	2,000	64,600	26%	11.95	12%	3.19	29.00	<p>Phuoc Dong Industrial Park, SIP's flagship and largest-scale project, enjoys a prime location near the Moc Bai–Ho Chi Minh City expressway. This positioning enables seamless connectivity to southern Vietnam's key economic zones and creates a gateway to the Cambodian market. Other SIP-affiliated industrial zones, such as Le Minh Xuan 3 and Loc An–Binh Son, also stand to benefit from surrounding infrastructure upgrades—most notably the Ring Road 3 and Long Thanh International Airport.</p> <p>Over the medium and long term, SIP is expected to see significant improvement in its cash flow profile, driven by progress in land clearance and infrastructure investment across its industrial zones. Starting from 2028, the company projects to generate stable free cash flow to equity (FCFE) of around VND 4,000 billion (USD 159mn) per year—equivalent to nearly 60% of its current equity base. This signals robust value-creation potential for long-term investors.</p>
KDH	39,147	0	27,900	40%	28.08	38%	1.40	5.6	<p>Khang Dien House (KDH) is poised to record a significant revenue surge in the second half of 2025, as its Gladia project—which includes the Clarita and Emeria subdivisions—has completed all legal procedures and received approval for sales. The project, comprising over 200 low-rise units, is slated for official launch in Q3 2025, with expected selling prices above VND 250 million/m² (USD 9,921/m²).</p> <p>For the full year, KDH is expected to sell around 60% of the Clarita section and 40% of Emeria, translating to a total contract value of approximately VND 6,025 billion (USD 239mn). Of this, an estimated VND 5,600 billion (USD 222mn) is likely to be recognized as revenue within 2025.</p> <p>Combined with remaining handovers from The Privia project, KDH is projected to generate total revenue of VND 7,431 billion (USD 295mn; +127% YoY) and net profit attributable to parent shareholders of VND 1,115 billion (USD 44mn; +38% YoY). The Privia is expected to contribute roughly VND 1,500 billion (USD 60mn), with Gladia accounting for the bulk of the remaining revenue.</p>

Source: RongViet Securities Compiled

Ticker	Target price	Dividend	Closing Price 08/04	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
REE	84,300	1,000	66,800	28%	14.22	28%	1.49	12.00	<p>REE Corporation is poised for robust earnings growth in 2025, underpinned by two key drivers: (1) a surge in hydropower output thanks to favorable La Niña–Neutral weather conditions, and (2) increased contributions from real estate and office leasing operations.</p> <p>In the power segment, revenue is projected to reach VND 4,905 billion (USD 195mn; +28% YoY), with gross profit of VND 2,630 billion (USD 104mn; +63% YoY). Total electricity output is expected at 3.5 billion kWh, of which hydropower will contribute 2.9 billion kWh (+33% YoY), driven by ample water reserves. REE is also expanding capacity through hydropower and wind projects such as Tra Khuc 2, Thac Ba 2, and Duyen Hai 2, which are scheduled to begin operations in 2025–2026, adding approximately 8% to total capacity.</p> <p>Meanwhile, the real estate and office leasing segment is set to post revenue of VND 1,770 billion (USD 70mn; +41% YoY) and gross profit of VND 1,011 billion (USD 40mn; +21% YoY). Notably, Etown 6—the company’s largest office development to date—will begin generating revenue in 2025, with an expected occupancy rate of 38% and full capacity targeted by 2027.</p> <p>In residential real estate, REE is forecast to record VND 495 billion (USD 20mn; +200% YoY) in revenue and VND 193 billion (USD 8mn) in gross profit, mainly from the handover of 30 villas at The Light Square project in Thai Binh. These combined growth pillars reinforce REE’s diversified income model and earnings visibility in the coming years.</p>
VCB	73,000	0	61,100	19%	13.79	9%	2.25	17.04	<p>Vietcombank (VCB) is projected to deliver stable earnings growth in 2025 and accelerate meaningfully from 2026 onward, as Vietnam enters a new phase of economic expansion. Pre-tax profit is forecast to grow at a compound annual rate of 15% over the 2025–2028 period, driven by two key catalysts: (1) net interest margin (NIM) recovery to near 3% amid improving credit demand, and (2) a gradual decline in tax-related provisioning risks.</p> <p>For 2025 alone, credit growth is expected to reach 13% (post-non-performing asset sales to VCBNEO), with NIM ticking up 10 basis points to 3.0%, and pre-tax profit increasing 23% year-over-year.</p> <p>Shareholders’ equity continues to strengthen through stock dividend distributions—a capital-raising approach endorsed by both the State Bank of Vietnam (SBV) and the Ministry of Finance to help banks meet Basel III capital adequacy standards. In parallel, VCB may resume its private placement plan to foreign investors, representing 6.5% of charter capital, once dividend distribution from retained earnings through 2021 is completed. Notably, its previous issuance in 2019 was priced at a valuation of ~2.8x P/B. Currently, VCB is trading at a trailing P/B ratio of around 2.3x—below two standard deviations from its 10-year average—indicating limited downside risk and an attractive entry point for long-term investors.</p> <p>In addition, VCB stands to benefit from Vietnam’s potential market reclassification, as it retains ample foreign ownership room and carries a significant weight in the FTSE index basket. This increases the likelihood of VCB being added to emerging market index constituents, unlocking potential re-rating opportunities in the medium term.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 08/04	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
MWG	75,300	1,000	67,000	14%	18.97	40%	4.26	16.20	<p>Mobile World Investment Corporation (MWG) is regaining market share in the electronics retail segment, backed by an ongoing store restructuring strategy aimed at improving operational efficiency. Over the past year, the company has closed 224 underperforming or fully-depreciated locations, saving an estimated VND 236 billion (USD 9mn) per quarter. Concurrently, average headcount per store has been reduced from 10 to 3 employees, helping to lift EBIT margin for The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) to 6.1% in Q1/2025—up 110 basis points year-over-year.</p> <p>MWG has also sharpened its sales strategy, centered around two core pillars:</p> <ul style="list-style-type: none"> • “Saving for customers” via 0% installment plans, deeper discounts, and promotional pricing; • “Superior after-sales service” including free installation, cleaning, and expedited delivery. <p>This approach has allowed MWG to outperform newer rivals and e-commerce platforms, many of which began scaling back promotions in 2024.</p> <p>A standout initiative is MWG’s direct engagement with major brands—most notably Apple—to secure large-volume supply agreements with guaranteed sell-through. By bypassing traditional B2B intermediaries, MWG has captured full margin value and accelerated its market share recovery, as evidenced by Q1/2025 results.</p> <p>In the grocery segment, Bach Hoa Xanh (BHX) is expected to rebound in H2 2025 as roughly 205 newly opened stores in Central Vietnam begin to stabilize. Average revenue per store and gross margin are projected to improve from 0.3% to 0.5–0.7%, following a promotional-heavy launch phase with initially low foot traffic.</p> <p>Finally, financial income is providing a meaningful buffer during this restructuring period. MWG’s short-term financial investments rose 32% YoY, benefiting from high interest rates of 8–9%, effectively acting as a profit cushion while the core business transitions toward sustainable growth.</p>
MBB	31,500	300	27,800	14%	6.82	10%	1.32	20.70	<p>We maintain a positive outlook on Military Commercial Joint Stock Bank (MBB), projecting a compound annual growth rate (CAGR) of 19% in pre-tax profit over the 2025–2028 period, underpinned by the bank’s clear competitive advantages.</p> <p>MBB is well-positioned to accelerate credit expansion, supported by its robust digital banking platform, comprehensive financial group model, and low funding costs. Following the planned acquisition of OceanBank, MBB is expected to receive expanded credit limits, unlocking substantial headroom for future growth.</p> <p>The bank’s net interest margin (NIM) is anticipated to remain more stable than peers, owing to its diverse and loyal customer base and consistently high CASA (current and savings account) ratio. Should state ownership rise above 50%, MBB may become eligible to bid for State Treasury deposits—an added funding advantage that could further reduce cost of capital.</p> <p>On asset quality, despite targeting high credit growth, MBB remains disciplined in managing non-performing loans (NPLs). Loans related to previously high-risk names such as Novaland (NVL) and Trung Nam have seen risk reduced, as legal bottlenecks gradually clear. The bank aims to maintain NPLs at or below 1.7% in 2025 (1Q25: 1.67%).</p> <p>Valuation remains attractive. MBB is currently trading at a 2025F P/B of ~1.3x—undemanding compared to its sector-leading ROE of 21–22%. Planned share buybacks and potential divestment or IPO of its consumer finance arm, MCredit, are key catalysts that could unlock further upside in valuation.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 08/04	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
SAB	54,100	5,000	48,100	23%	16.04	-11%	2.76	17.20	<p>We view the medium- to long-term revenue growth outlook for Sabeco (SAB) as increasingly challenging, amid a tightening regulatory landscape for alcohol consumption in Vietnam. The implementation of Decree 168 in 2025 will further restrict beer consumption at on-trade channels (restaurants and pubs), compounding the impact of the earlier Decree 100, which had already curbed demand in this segment. Moreover, the National Assembly has approved a roadmap to raise special consumption tax on beer from the current 65% to 90% by 2030. This reflects a clear policy direction toward curbing alcohol consumption and poses a structural constraint on the beer industry’s long-term growth potential.</p> <p>In the short term, 2025 may also present cyclical challenges. The timing of the Lunar New Year—falling in January 2025 and February 2026—is expected to weigh on seasonal sales and overall volume, negatively impacting SAB’s top line.</p> <p>On a more positive note, gross margins may see some improvement, thanks to lower input costs—particularly malt prices, which are currently below the levels at which SAB last secured inventory in mid-2022. Additionally, the company’s shift from on-trade to off-trade (modern retail) distribution is expected to help reduce selling expenses and partially offset revenue headwinds.</p> <p>One of SAB’s standout investment attributes lies in its attractive cash dividend yield, currently around 10.4% annually—well-suited to long-term, dividend-focused investors. Since the COVID-19 period, SAB has gradually increased its payout ratio to 60%–120% of net profit, financed mainly through retained earnings and a reduction in short-term financial investments.</p> <p>This high dividend strategy is also aligned with the interests of majority shareholder ThaiBev, which retains a strong incentive to optimize cash flow. ThaiBev continues to service the USD 4.8 billion M&A loan used to acquire SAB in 2017, further reinforcing the likelihood of sustained high dividend distributions in the near to medium term.</p>
VPB	25,500	500	26,400	-2%	10.25	29%	1.35	13.26	<p>We maintain a positive view on VPBank (VPB), with projected compound annual profit growth (CAGR) of 22% over the 2025–2028 period, underpinned by two key drivers:</p> <p>(1) Superior Credit Growth: Following the mandatory acquisition of GPBank, VPB was granted higher credit limits and is expected to capitalize on this advantage in 2025–2026, targeting credit growth of approximately 24% per year. The bank is willing to trade margin for scale, with net interest margin (NIM) forecast to moderate slightly to 4.5% (down 20bps YoY from 2024).</p> <p>(2) Declining Credit Costs: Credit cost is expected to peak in 2025 and decline gradually in subsequent years, supported by:</p> <ul style="list-style-type: none"> A recovering real estate market, A healthier operational structure at FE Credit, Controlled risk at the parent bank, with net credit cost projected below 2%, and consolidated CPTD around 3% in 2025 (down 40bps and 80bps YoY, respectively). By 2028, consolidated credit cost is expected to fall to 3% from 4.9% in 2023. <p>VPB is also steadily building a diversified financial group, with subsidiaries including FE Credit (consumer finance), VPBank Securities (VPBankS), OPES (non-life insurance), and future plans to enter the life insurance sector—a market with significant untapped potential due to low penetration rates.</p> <p>Attractive Valuation: VPB is currently trading at just 1.0x 2025F P/B—undervalued relative to its long-term earnings potential and projected ROE improvement to 18% by 2030. A consistent cash dividend policy further strengthens the investment case and supports valuation upside.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 08/04	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
PVS	38,500	1,000	34,100	16%	13.25	15%	1.15	9.50	<p>We expect PetroVietnam Technical Services Corporation (PVS) to deliver strong business performance in the second half of 2025, driven by solid execution progress across a series of offshore oil & gas and renewable energy projects.</p> <p>At the Lac Da Vang project—valued at over USD 1.2 billion—fabrication volume has reached 25–30% completion. Meanwhile, the Block B – O Mon gas-to-power project is progressing ahead of expectations. Key EPCI packages managed by PVS are on track, with Package #3 in An Giang reaching 89% completion and preparing for handover and construction kick-off in Q3 2025.</p> <p>Beyond oil & gas, PVS continues to make strides in offshore wind. The Greater Changhua 2b & 4 project in Taiwan successfully completed fabrication and delivery of 33 turbine jackets in June 2025—highlighting PVS’s expanding international execution capabilities.</p> <p>For full-year 2025, revenue is projected to reach VND 32,620 billion (USD 1,294mn; +37% YoY), with net profit attributable to parent shareholders at VND 1,230 billion (USD 49mn; +15% YoY). The M&C (mechanical & construction) segment will serve as the primary growth driver, contributing an estimated USD 937 million in revenue, of which over 96% stems from offshore projects such as Block B – O Mon, Lac Da Vang and international wind developments.</p> <p>Looking ahead, the 2025–2030 period is expected to mark a sustainable growth cycle for PVS, supported by a robust backlog pipeline and synchronized expansion in auxiliary services. Revenue is projected to grow at a CAGR of 10.7%, while net profit is forecast to rise at 8.5% annually, underlining PVS’s strategic positioning in both traditional and renewable energy value chains.</p>
MSN	83,000	0	73,900	12%	32.93	62%	2.54	7.40	<p>Masan Group (MSN) continues to sustain its growth trajectory, anchored by high-performing core businesses—MCH (consumer goods) and TCB (banking)—while unlocking new earnings potential from emerging segments such as MML, WCM, and a turnaround in MSR.</p> <p>MCH, which accounts for 66% of MSN’s net profit, is projected to grow steadily at +2.7% YoY in 2025. This is supported by strong capabilities in launching consumer-driven products (e.g., spices, ready-to-eat foods) and a highly efficient distribution network that accelerates new product penetration.</p> <p>TCB (Techcombank), contributing 19.9% to MSN’s earnings, is forecast to grow +16% YoY in 2025, driven by its diversified customer ecosystem and strategic positioning in the financial–real estate value chain. The upward revaluation of TCB also enhances MSN’s consolidated valuation.</p> <p>From Q3/2024, MML (meat business) and WCM (modern retail) have entered profitability.</p> <p>MML benefits from a +30% YoY increase in pork prices and a strategic shift toward processed meat products, which offer higher margins.</p> <p>WCM improves profitability through a 6–12% YoY lift in like-for-like (LFL) sales, optimized store formats tailored to local demographics, and better inventory management.</p> <p>MSR (mining) has significantly narrowed its losses, aided by the divestment of its loss-making subsidiary H.C. Starck, which had incurred annual losses of VND 300–400 billion (USD 12–16mn). Combined with stable selling prices for copper and tungsten and more efficient extraction from Q2/2025, MSR is expected to cut its net loss by 57% YoY, making a more constructive contribution to group earnings.</p> <p>Financial expenses—a historical drag on earnings at ~VND 8,000 billion (USD 317mn) annually—are projected to decline to VND 6,000–7,000 billion (USD 238–278mn) from 2025. This reduction is driven by the restructuring of advances, receivables, and payables with third parties, acting as a key lever to ease financial pressure and restore sustainable earnings growth over the medium term.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 08/04	Expected return (incl. dividend)	P/E 2025F	NP YoY% 2025F	P/B 2025F	ROE% 2025F	Investment thesis
QNS	56,100	3,500	48,900	22%	8.21	-8%	1.65	20.20	<p>Quang Ngai Sugar (QNS) is delivering solid earnings growth in 2025, led by its dominant soymilk segment, with profits projected to rise +20.7% YoY. Despite holding over 80% market share, core products like <i>Fami</i> and premium lines <i>Fami Gold</i> and <i>Greensoy</i> remain consumer favorites—underscoring strong brand equity.</p> <p>The sugar segment offers additional support, assuming planned output is met and sugar prices stay above VND 18,000/kg (USD 0.71/kg). Productivity gains from expanded planting areas and higher cane-crushing efficiency are expected, though smuggled sugar and rising competition remain risks.</p> <p>Tighter government enforcement against illicit imports—currently 28% of market share—would benefit domestic players like QNS. This aligns with the company’s high raw material purchasing price (VND 1.12 million/ton) and its commitment to farmer support.</p> <p>QNS also appeals to income investors, with a forward cash dividend yield of 8.5%, well above prevailing deposit rates (~5%), reinforcing its value as a stable, high-yield equity.</p>
FMC	48,000	2,000	37,900	32%	6.52	24%	0.81	12.40	<p>FMC continues to hold a strong position in the U.S. shrimp market, thanks to its breaded and battered shrimp products, which are currently exempt from anti-dumping duties. Vietnam’s countervailing tax rate now aligns with major exporters like Indonesia and Thailand, allowing FMC to remain price-competitive.</p> <p>In Japan—its key traditional market—FMC has retained stable market share, supported by strong brand recognition and visually consistent, high-quality products. There’s been no notable revenue decline in this market, reflecting strong consumer loyalty and trust in Vietnamese shrimp.</p> <p>For H2 2025, FMC expects business performance to remain steady year-over-year. Selling prices may see a slight uptick due to improved product mix, while volume may soften slightly as U.S. orders shift toward Japan and the EU.</p> <p>Anti-dumping duty risks in the U.S. are viewed as short term. From 2026, once FMC is officially listed as a mandatory respondent, the company may qualify for a 0% duty rate—opening the door to renewed growth and market share expansion in the U.S. market.</p>
ANV	30,000	1,000	24,500	27%	7.82	1623%	2.21	5.00	<p>In the past quarter, the company reported improved revenue, driven by a 12% year-over-year increase in pangasius selling prices and solid contributions from new product lines such as tilapia and red tilapia.</p> <p>Gross margin expanded sharply by 13.4 percentage points, reflecting the clear success of the firm’s strategy to shift export focus, cut costs, and restructure its product mix. Specifically, pangasius prices improved as the company reduced exposure to low-margin markets like China and redirected shipments to higher-margin destinations such as Brazil and the U.S., where average selling prices rose approximately 5% YoY. Sales volumes in these markets were sufficient to offset the decline in Chinese demand.</p> <p>Input costs for raw pangasius also fell significantly, supported by a 5% YoY drop in aquafeed prices and the full sale of prior-year pond inventory. As a result, current production costs are now below market prices—further boosting profitability and supporting a wider margin outlook.</p>

Source: RongViet Securities Complied

Performance of selected stocks in portfolio from the beginning of the year to August 4, 2025

Rebalancing date	CTG	ACB	VIB	HPG	HSG	KBC	SIP	KDH	REE	PVT	HAH	VCB	GEG	POW	VNM	NT2	MWG	MBB	SAB	VPB	PHR	PVS	MSN	QNS
12/31/2024	0.5%	-1.7%	4.8%	-0.4%	-5.4%	6.6%	-1.9%	-3.7%	-4.3%	-5.8%	0.4%													
1/24/2025	9.2%	2.6%	0.5%	5.5%	9.2%	2.4%	11.7%	-3.6%	12.9%	2.3%	7.0%													
2/28/2025	-0.1%	0.0%	-4.3%	-4.5%	-9.7%	3.2%	-5.3%	-2.7%	-1.4%	-7.3%	-0.8%	2.6%												
3/31/2025	-5.8%	-7.1%	-6.3%	-5.2%	-3.1%	-10.4%	-7.1%	-8.7%	-7.4%	-6.9%	-5.9%	-5.8%												
4/3/2025	-7.8%	-8.3%	-6.5%	-9.7%	-12.3%	-13.3%	-13.5%	-12.4%	-7.4%	-13.2%	-2.6%	-7.5%												
4/8/2025	3.8%	8.6%	4.9%			-0.6%		4.2%	15.2%			2.3%	20.2%	15.5%	4.4%	7.0%	24.1%							
5/5/2025	5.9%	6.5%				13.7%		8.5%	2.7%			-0.5%	7.9%	9.8%		0.8%	5.6%	4.5%	3.2%					
6/3/2025	13.8%	4.9%				3.2%		5.3%	7.2%							7.0%	5.1%	8.1%	2.4%	11.4%	24.5%	13.1%		
7/9/2025	2.7%			2.6%		6.8%		-2.1%	-0.3%			-1.0%					0.5%	3.0%	-0.1%	25.9%		7.0%	-3.7%	0.2%

Source: Bloomberg, RongViet Securities.

Ticker	Company Name	Exchange	Sector- ICB L2	Price on recommended date (05/08/2025)	Current price (08/04/2025)	Highest price	Return(%)	The highest return(%)
KHS	Kien Hung Seafood	HNX	Food & Beverage	19,740	22,700	30,300	15.0	55.5
LHG	Long Hau Industrial Park	HOSE	Real Estate	27,170	32,299	34,560	18.9	30.6
DBC	DABACO Group	HOSE	Food & Beverage	27,600	34,500	36,850	25.0	35.5
NNC	Nui Da Nho	HOSE	Construction and Materials	30,650	36,300	38,250	18.4	34.2
SCS	Sai Gon Cargo	HOSE	Tourism and Entertainment	60,300	63,100	69,500	4.6	16.4

Notes: the recommended ticker are selected based on critical indicators and need to be thoroughly evaluated for potential before making an investment decision.

Source: FiinPro, RongViet Securities. Data as of 07/31/2025

Ticker	Company Name	Exchange	Sector- ICB L2	Price on recommended date (05/08/2025)	Current price (08/04/2025)	Highest price	Return(%)	The highest return(%)
MWG	Mobile World	HOSE	Retail	59,440	67,000	71,100	12.7	22.5
HAH	Hai An Transport and Handling	HOSE	Industrial Goods & Services	67,400	80,200	90,000	19.0	39.3
TRC	Tay Ninh Rubber	HOSE	Chemical	64,739	65,800	72,250	1.6	16.5
DGC	Duc Giang Chemical	HOSE	Chemical	92,200	103,200	107,600	11.9	23.3
NCT	Noi Bai Cargo	HOSE	Industrial Goods & Services	102,900	109,100	111,900	6.0	10.8

Notes: the recommended ticker are selected based on critical indicators and need to be thoroughly evaluated for potential before making an investment decision.

Source: FiinPro, RongViet Securities. Data as of 07/31/2025

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 08/04/25 (VND)	Total Return	Recommendation	2024A		2025F		PE 2024 (x)	PE 2025F (x)	PB 2025F (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
GDA	UPCOM	95	33,600	21,600	56%	Buy	9.8	20.4	-11.0	-2.1	7.8	7.4	0.6	4.6	-25.8	100	30.9
KDH	HOSE	1,196	39,147	27,900	40%	Buy	0.6	0.1	126.7	37.7	42.5	28.1	1.4	0.0	-3.5	4,390	14.7
SCS	HOSE	229	85,000	63,100	35%	Buy	47.1	39.0	2.8	-5.6	8.4	9.2	4.3	11.1	-24.8	1,239	15.8
NTC	UPCOM	152	220,000	165,700	33%	Buy	56.4	-6.5	71.8	9.2	13.6	13.0	2.6	2.4	-17.5	331	0.0
FMC	HOSE	95	48,000	37,900	27%	Buy	35.9	10.8	15.5	24.3	7.8	6.5	0.8	5.3	-22.6	181	19.1
REE	HOSE	1,382	84,300	66,800	26%	Buy	-2.2	-8.8	10.7	27.6	15.0	14.2	1.5	1.5	9.3	2,753	0.0
GMD	HOSE	915	71,000	57,000	25%	Buy	25.6	-34.3	5.0	-1.9	19.6	16.7	1.9	3.5	-17.4	5,744	9.7
SIP	HOSE	597	79,300	64,600	23%	Buy	16.8	25.6	4.4	12.4	14.4	12.0	3.2	3.1	0.8	1,904	39.1
ANV	HOSE	249	30,000	24,500	22%	Buy	10.6	15.7	29.8	1,622.9	13.1	7.8	2.2	4.1	51.2	3,509	46.6
VCB	HOSE	19,496	73,000	61,100	19%	Accumulate	1.3	2.4	9.4	9.4	14.7	13.8	2.2	0.0	3.0	13,026	8.0
PHR	HOSE	318	71,600	61,500	16%	Accumulate	20.9	-24.2	4.2	115.2	17.5	8.3	1.9	1.6	10.8	1,508	33.8
DCM	HOSE	735	42,000	36,350	16%	Accumulate	6.8	20.4	31.7	66.3	12.4	8.7	1.9	4.4	-1.4	6,787	43.9
QNS	UPCOM	687	56,100	48,900	15%	Accumulate	2.2	8.6	-1.2	-7.9	7.3	8.2	1.7	7.2	0.6	374	40.3
MBB	HOSE	6,478	31,500	27,800	13%	Accumulate	17.1	9.5	14.2	9.9	6.9	6.8	1.3	1.1	34.3	21,437	0.0
DPR	HOSE	132	45,200	39,900	13%	Accumulate	17.6	35.4	1.7	-0.1	13.8	12.4	1.4	7.5	-0.2	1,693	46.2
PVS	HNX	622	38,500	34,100	13%	Accumulate	22.7	4.2	37.2	15.0	12.9	13.3	1.1	2.9	-14.8	10,621	36.5
SAB	HOSE	2,356	54,100	48,100	12%	Accumulate	4.6	5.2	-15.2	-11.2	15.4	16.0	2.8	10.4	-12.7	2,656	41.1
MWG	HOSE	3,783	75,300	67,000	12%	Accumulate	13.6	2,119.8	9.8	40.3	22.3	19.0	4.3	1.5	6.5	20,440	0.3
MSN	HOSE	4,080	83,000	73,900	12%	Accumulate	6.3	377.4	0.1	62.3	46.7	32.9	2.5	0.0	2.4	21,445	78.0
VHC	HOSE	499	65,000	58,200	12%	Accumulate	24.9	37.6	6.1	8.7	9.1	9.7	1.2	0.0	-17.2	3,497	80.4
HPG	HOSE	7,415	28,200	25,300	11%	Accumulate	16.7	75.9	30.1	55.6	13.7	10.4	1.5	0.0	11.4	40,160	27.1
ACV	UPCOM	8,462	113,400	101,800	11%	Accumulate	12.6	20.5	-3.0	-0.9	21.0	21.7	3.1	0.0	-11.0	2,106	46.0
PVD	HOSE	448	23,500	21,100	11%	Accumulate	60.0	18.9	-4.3	-7.3	14.6	18.2	0.7	2.4	-24.4	7,020	44.9
FRT	HOSE	1,003	169,604	154,200	10%	Accumulate	25.9	-191.9	26.1	101.5	48.8	41.1	8.2	0.0	13.4	3,197	12.5
PVT	HOSE	325	19,900	18,100	10%	Accumulate	23.6	12.6	4.8	-7.5	8.9	8.4	1.0	5.5	-15.4	2,670	40.0
IDC	HNX	562	49,000	44,600	10%	Accumulate	22.2	43.3	-8.1	2.4	9.8	7.2	2.3	7.8	-23.6	4,011	30.2
KBC	HOSE	1,135	34,600	31,550	10%	Accumulate	-50.6	-79.0	73.3	238.1	18.6	20.6	1.2	0.0	21.6	7,142	33.6
HSG	HOSE	440	20,300	18,550	9%	Accumulate	27.7	1,822.7	-4.9	21.4	26.7	16.5	1.0	2.7	-13.5	6,638	39.2
BID	HOSE	10,202	41,600	38,050	9%	Accumulate	11.0	14.4	4.1	15.0	11.6	9.4	1.7	0.0	-3.6	8,333	12.6
TNG	HNX	96	22,300	20,600	8%	Accumulate	9.0	44.8	1.9	7.4	7.3	7.4	1.3	3.9	-17.9	1,483	32.1

Source: RongViet Securities

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 08/04/25 (VND)	Total Return	Recommendation	2024A		2025F		PE 2024 (x)	PE 2025F (x)	PB 2025F (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
TCM	HOSE	139	35,000	32,450	8%	Accumulate	14.6	109.3	6.4	10.6	13.4	11.9	1.9	1.5	-26.9	2,802	0.0
VNM	HOSE	4,820	65,100	60,400	8%	Accumulate	2.3	5.8	-1.2	-8.0	16.4	14.6	3.8	6.3	-15.5	12,098	50.9
HDG	HOSE	374	28,200	26,450	7%	Accumulate	-5.6	-19.0	13.9	88.4	57.1	9.0	1.4	1.9	6.0	5,582	32.5
CTG	HOSE	9,361	48,300	45,650	6%	Accumulate	15.9	26.8	7.2	20.4	8.1	8.0	1.4	0.0	44.7	13,184	2.8
ACB	HOSE	4,570	24,400	23,300	5%	Neutral	2.3	4.6	5.1	5.2	7.1	6.8	1.2	4.3	11.9	9,847	0.0
DRC	HOSE	102	18,000	17,250	4%	Neutral	4.0	-5.8	9.0	-26.6	18.1	15.7	1.0	4.6	-33.8	683	0.0
VIB	HOSE	2,515	20,150	19,350	4%	Neutral	-7.2	-15.9	5.3	17.2	8.7	7.8	1.4	3.6	22.3	7,657	0.0
HAX	HOSE	68	17,200	16,550	4%	Neutral	38.5	261.3	14.2	-24.8	19.1	18.9	1.5	4.8	3.4	1,529	29.5
NLG	HOSE	614	43,141	41,750	3%	Neutral	1.3	0.1	-31.3	38.0	25.5	22.5	1.9	0.0	5.7	5,176	1.5
MSH	HOSE	161	38,600	37,500	3%	Neutral	16.3	67.6	-6.0	7.2	8.2	9.6	1.8	5.3	25.0	589	43.5
POW	HOSE	1,319	14,800	14,750	0%	Neutral	7.0	7.1	30.3	-13.0	25.9	37.1	1.0	0.0	6.9	6,191	45.6
DPM	HOSE	626	41,000	41,900	-2%	Neutral	-0.5	11.5	1.1	88.7	38.4	14.6	1.4	4.8	19.7	7,402	41.7
TCB	HOSE	9,537	34,300	35,350	-3%	Neutral	17.3	19.5	9.3	16.6	11.7	9.9	1.5	2.8	50.4	26,308	0.0
VPB	HOSE	7,998	25,500	26,400	-3%	Neutral	25.2	57.0	10.9	29.5	12.0	10.3	1.4	1.9	40.8	30,538	4.4
PC1	HOSE	376	26,500	27,500	-4%	Neutral	29.2	237.1	-9.3	12.5	25.8	19.0	1.5	0.0	11.0	4,101	35.2
GEG	HOSE	246	17,300	18,000	-4%	Neutral	7.5	-16.3	29.0	522.6	14.3	9.0	1.3	0.0	29.5	1,655	4.3
NT2	HOSE	241	20,900	21,900	-5%	Neutral	-6.8	-82.5	16.4	490.2	13.5	14.8	1.4	4.6	10.1	1,009	38.8
DGW	HOSE	374	41,800	44,700	-6%	Reduce	17.3	25.4	13.1	17.4	20.2	18.8	2.9	1.1	0.5	5,496	22.7
PNJ	HOSE	1,116	79,500	86,500	-8%	Reduce	14.1	7.3	-19.2	-4.5	14.8	14.5	1.7	2.3	-12.6	2,565	0.0
BFC	HOSE	95	39,400	43,650	-10%	Reduce	9.0	141.5	-6.9	-2.6	8.4	7.2	1.7	3.4	-6.5	1,811	46.3
STK	HOSE	93	21,600	25,300	-15%	Reduce	-15.1	-47.8	19.2	35.3	25.2	39.6	1.3	0.0	-2.5	58	82.2
NKG	HOSE	269	13,300	15,750	-16%	Reduce	10.8	285.8	-15.8	-4.0	26.4	16.2	0.9	0.0	-7.3	7,399	43.1
IMP	HOSE	319	45,647	54,300	-16%	Reduce	10.6	7.1	19.7	22.9	26.8	21.2	3.5	2.0	33.3	285	27.7
BMP	HOSE	441	118,500	141,100	-16%	Reduce	-10.5	-4.8	15.4	9.0	10.2	10.7	4.1	8.5	47.3	807	14.2
VSC	HOSE	376	Under review	26,300	Under review	Under review	27.8	267.1	4.6	-49.9	35.6	42.4	1.6	0.0	83.1	12,263	44.6
HAH	HOSE	398	Under review	80,200	Under review	Under review	52.8	69.0	18.7	40.2	9.8	11.4	2.4	0.0	103.0	10,403	24.3
FPT	HOSE	6,935	Under review	106,600	Under review	Under review	19.4	21.3	22.6	24.0	20.9	18.7	4.0	1.9	-0.5	27,934	7.7
HDB	HOSE	3,737	Under review	28,000	Under review	Under review	28.8	26.7	13.6	20.6	6.8	6.4	1.6	3.6	28.7	15,396	0.1
LHG	HOSE	62	Under review	32,300	Under review	Under review	7.2	10.6	10.1	42.7	8.9	6.2	0.8	5.9	-16.9	330	36.7
OCB	HOSE	1,257	Under review	13,350	Under review	Under review	5.7	-24.0	9.3	39.1	9.6	7.5	1.0	5.2	9.4	3,211	2.1

Source: RongViet Securities

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