



UPTREND PERSISTS

July 09, 2025



RECOMMENDED STOCK

Ticker: TLG

ANALYST-PINBOARD

Update on Steel

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continues its upward trend, moving away from the 1,400-point threshold and heading towards the 1,420 – 1,430 point resistance area. Liquidity decreased compared to the previous session but remains at a good level, indicating that cash flow continues to provide supportive momentum for the market and absorb profit-taking supply.
- Currently, the upward momentum could help the market achieve new highs in the next trading session. However, the market is nearing the 1,420 – 1,430 point resistance area, where strong contention between supply and demand could occur, along with potential diversification in performance.
- Supply and demand signals at this resistance area could significantly influence the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at this resistance area to assess the market's potential to extend its upward trend.
- Investors may consider favorable price levels in the near future to take short-term profits and realize gains.
- On the buying side, Investors can continue to explore opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

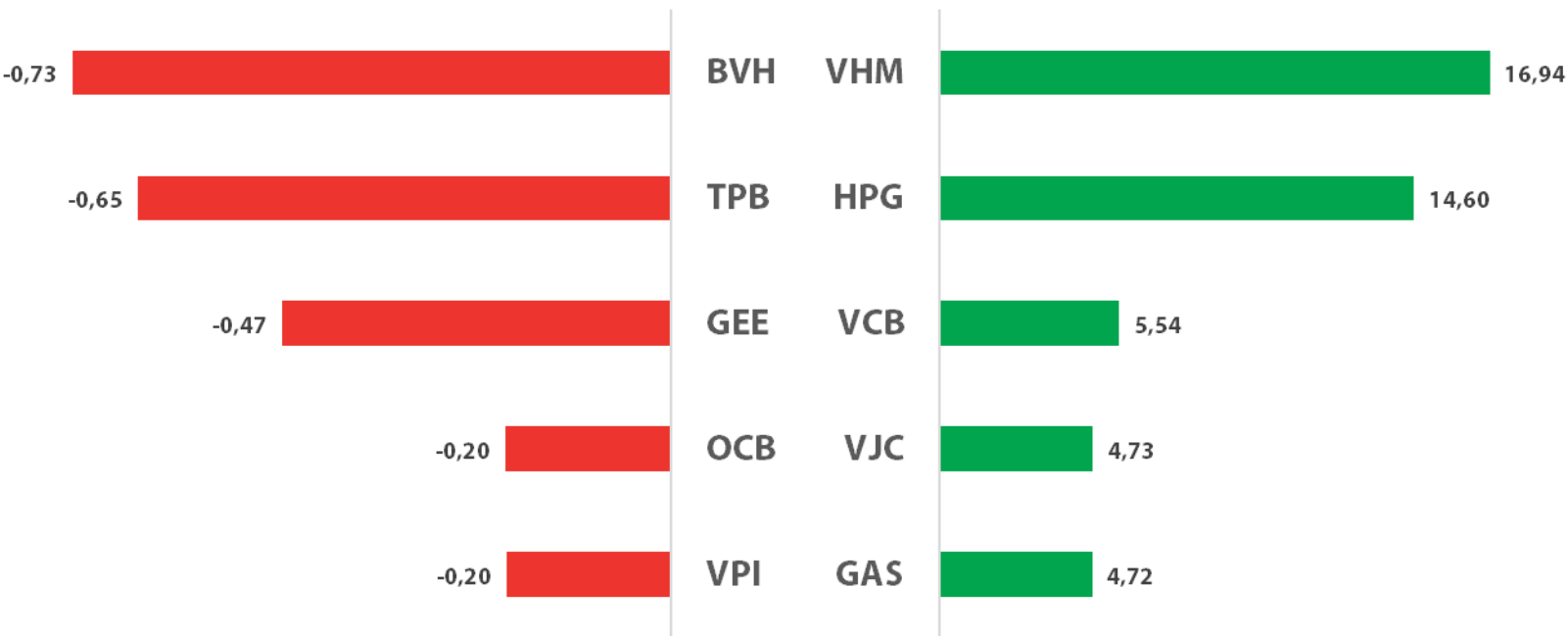
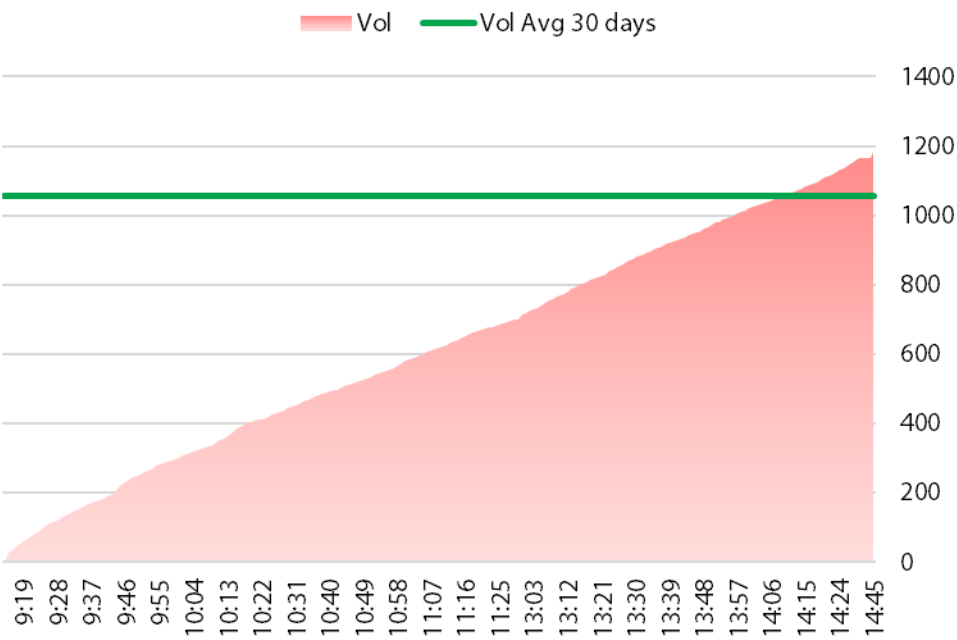


MARKET INFOGRAPHIC

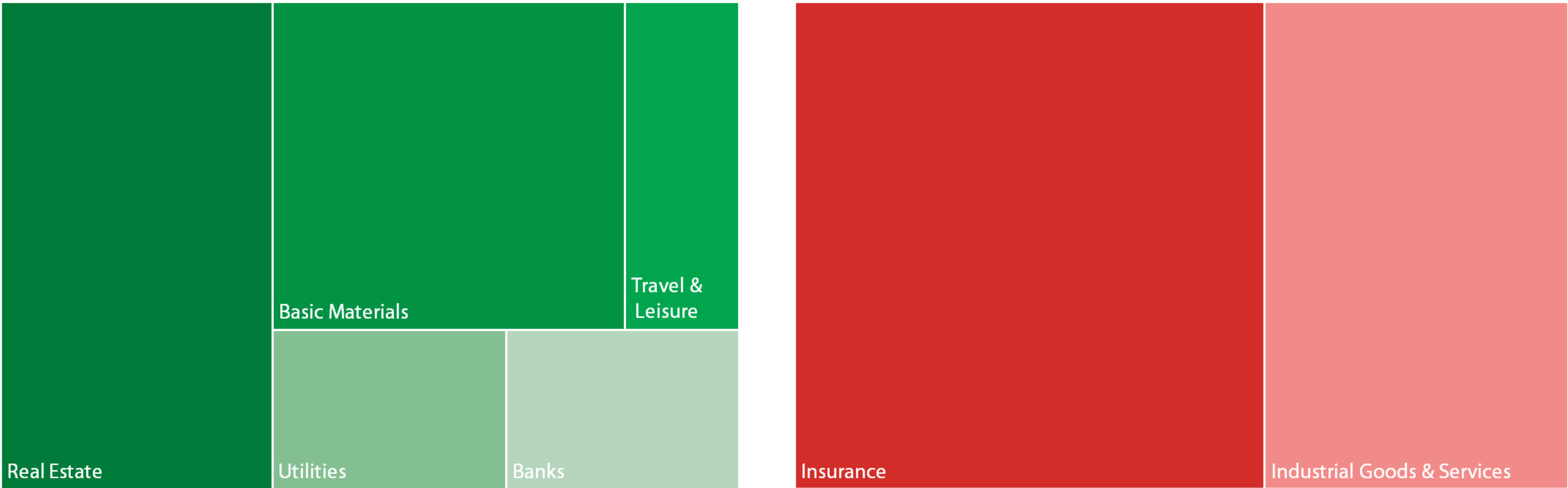
July 08, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Thien Long Group Corporation

TLG

HSX

TARGET PRICE

63,500 VND

Recommendation – BUY

Recommended Price (09/07/2025) (*)54,000 – 55,300

Short-term Target Price 159,000

Expected Return 1 (at recommended time):6.7% - 9.3%

Short-term Target Price 263,500

Expected Return 2 (at recommended time):14.8% - 17.6%

Stop-loss51,300

(* Recommendation is made before the trading session)

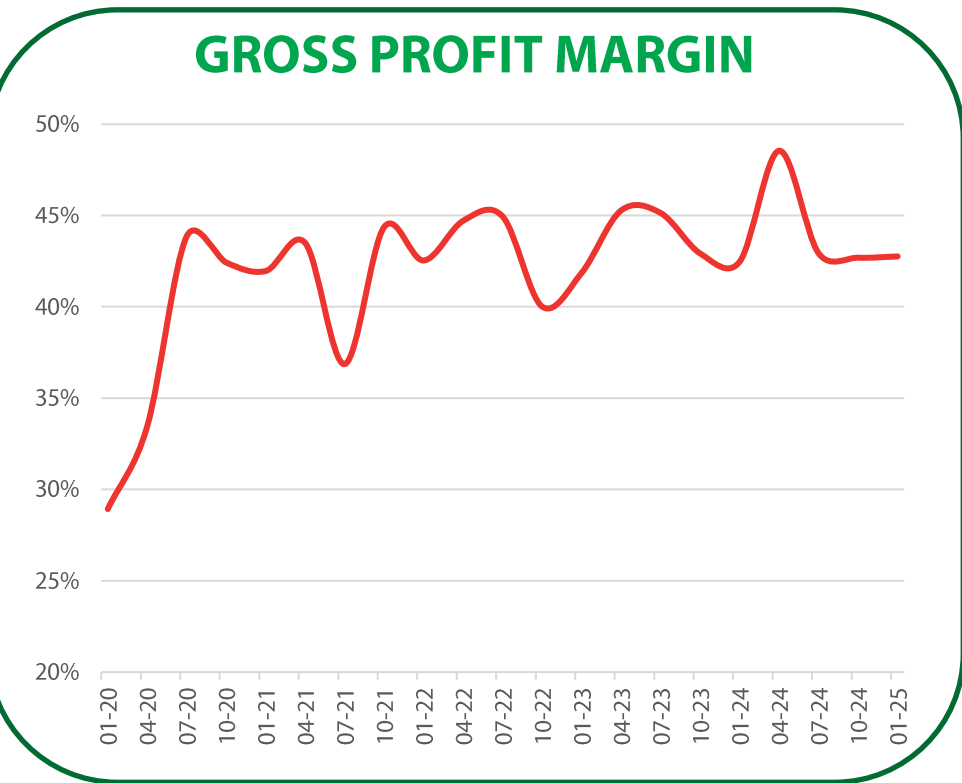
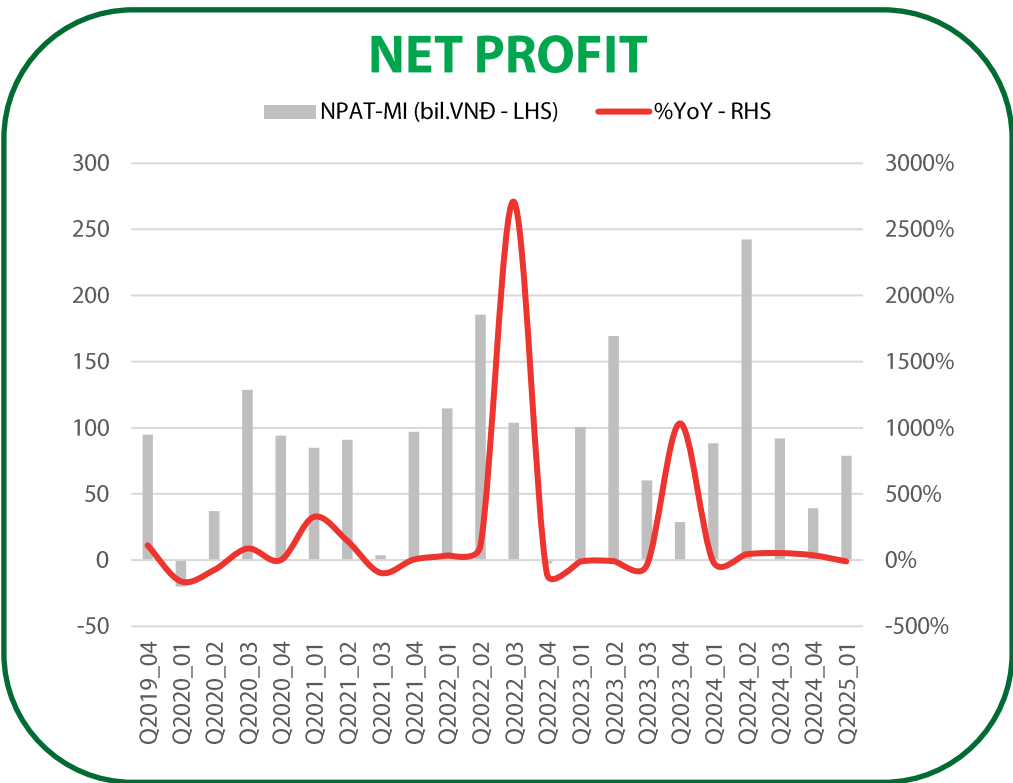
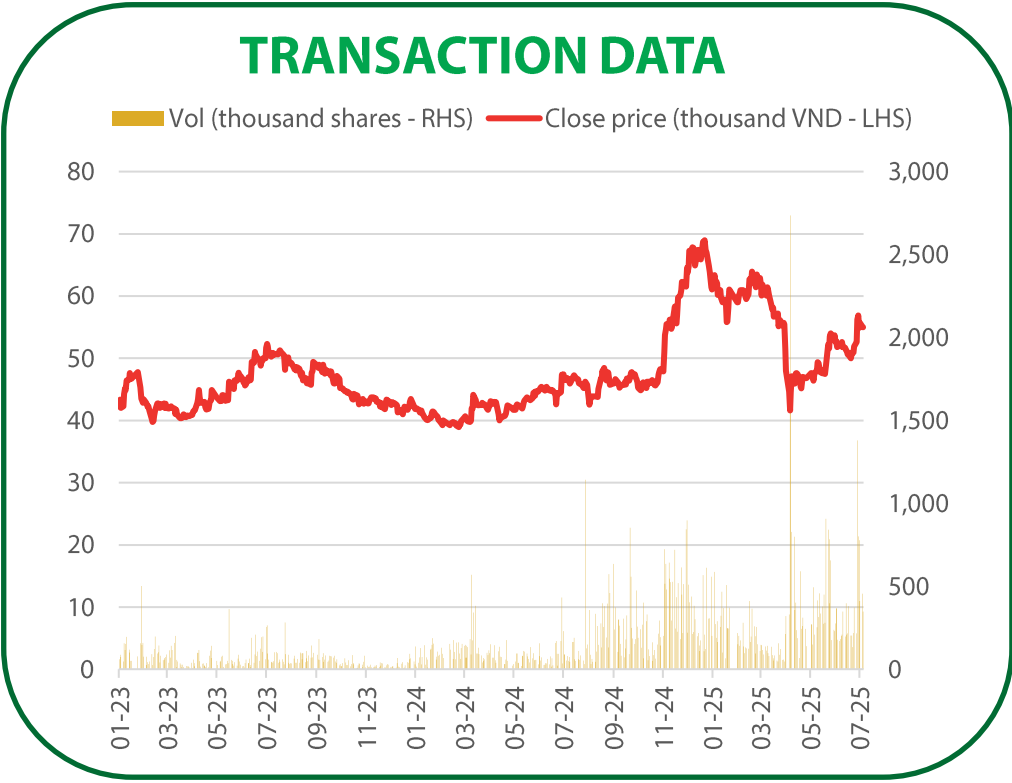
STOCK INFO

| | |
|--------------------------------|----------------------------|
| Sector | Personal & Household Goods |
| Market Cap (\$ mn) | 4,764 |
| Current Shares O/S (mn shares) | 86 |
| 3M Avg. Volume (K) | 430 |
| 3M Avg. Trading Value (VND Bn) | 21 |
| Remaining foreign room (%) | 85.35 |
| 52-week range ('000 VND) | 41.623 – 69.000 |

INVESTMENT THESIS

- In the first five months of 2025, Thien Long Group (TLG) demonstrated positive signs of recovery as it entered its peak business season. The company recorded net revenue of VND 1,510 billion, marking a 5.6% increase compared to the same period last year. Domestic revenue grew by 6.8%, while export revenue also rose by 3.0%, thanks to recovering demand from key international markets. Notably, the OEM segment continued to show stability, contributing positively to export growth despite challenges.
- One of Thien Long's recent strategic highlights is its decision to acquire a controlling stake in Phuong Nam Cultural Joint Stock Company (PNC), a leading book retail brand in Vietnam. This deal aims to take over a network of approximately 50 PNC stores located in prime locations across major cities, with completion expected by the end of June 2025. This synergy is anticipated to create significant combined strength, as Thien Long's product ecosystem is integrated into PNC's extensive distribution network, thereby helping Thien Long expand revenue streams in new business segments.
- In the long term, with its "Glocalisation" strategy focused on expanding into international markets—especially in Southeast Asia—Thien Long is poised for sustained growth. Simultaneously, the acquisition of a controlling stake in the Phuong Nam retail chain is expected to further solidify its domestic market position and create new growth drivers, particularly as the export segment's contribution becomes increasingly evident through TLG's 2024 business results.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a rapid advance from the 50 support area, TLG faced resistance at the 60 area and underwent a correction. Although the support signals aren't yet clear, the current corrective action appears to be a rebalancing around the MA(200) line. The breakout signal above the MA(200) line on July 1, 2025, could continue to create upward momentum for TLG in the future. Therefore, it's expected that TLG will continue to find support in the 54 - 55 area and gradually resume its upward phase in the near future.
- Support: 54,000 VND.
- Resistance: 64,000 VND.



| Ticker | Technical Analysis |
|-----------------------------------|--|
| <div>HTN</div> <div>Uptrend</div> | <div><div>Support</div><div>9.6</div><div>Current Price</div><div>10.3</div><div>Resistance</div><div>11.6</div></div> <div><p>➤ Although HTN has yet to show a sustained uptrend since reclaiming the MA200, recent selling pressure has been insufficient to push the stock back into the previous consolidation zone of 9.6–10. This indicates that supply is easing while fresh buying interest is returning, as seen in the breakout session on July 3 and the retest of the upper boundary of the consolidation range on July 7. With these positive signals, HTN is expected to soon enter a stable uptrend, aiming for the next target around 11.6.</p></div> <div></div> |
| <div>KDH</div> <div>Uptrend</div> | <div><div>Support</div><div>29.0</div><div>Current Price</div><div>30.3</div><div>Resistance</div><div>32.0</div></div> <div><p>➤ Continuing its upward momentum, KDH temporarily closed above the resistance level at the MA100. The session's high close, accompanied by a surge in volume reaching the highest level in over a month, reflects strong buying conviction at this resistance. Moreover, the long lower shadow near the MA20 support indicates solid demand at this level. With these positive signals, KDH's uptrend remains intact, and the stock is poised to move toward the next target at the MA200 (around 32).</p></div> <div></div> |



HIGHLIGHT POINTS

Update on sales of some steel enterprises in the first 5 months of 2025

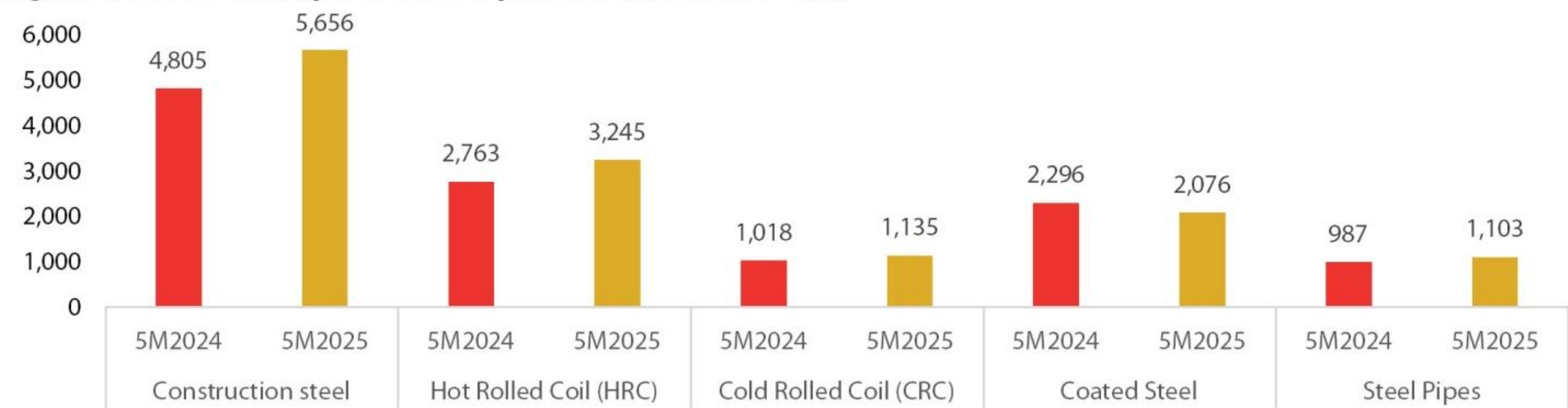
(Tran Thai Duong – duong.tt@vdsc.com.vn)

- Sales volume of steel product groups (other than galvanized steel) all recorded growth with the main driving force from the domestic market.
- The selling price of construction steel and HRC remained flat while domestic steel pipes and galvanized steel sheets only increased slightly compared to the end of 2024.
- It is forecasted that the business results of the 2nd quarter of 2025 of most steel enterprises will improve compared to the 1st quarter thanks to favorable domestic market developments.

Production recovers from domestic market

Generally, in the first 5 months of 2025, Vietnam's finished steel production will reach 13,016 million tons (+9% YoY). In particular, the sales volume of steel products (other than galvanized steel) all recorded growth with the main driving force from the domestic market (thanks to stable demand from domestic construction activities).

Figure 1: Total consumption of steel products (Thousand tons)



Source: VSA, Rong Viet 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 08/07 | VIB | 18.80 | 18.80 | 19.90 | 21.80 | 17.70 | | 0.0% | | 1.0% |
| 07/07 | MWG | 67.20 | 66.00 | 70.00 | 74.00 | 63.80 | | 1.8% | | 2.1% |
| 03/07 | VPB | 19.60 | 18.50 | 20.00 | 22.00 | 17.40 | | 5.9% | | 2.2% |
| 02/07 | MBB | 26.40 | 26.05 | 28.00 | 30.00 | 24.80 | | 1.3% | | 2.7% |
| 01/07 | VNM | 59.00 | 57.30 | 60.00 | 64.00 | 54.30 | | 3.0% | | 2.9% |
| 27/06 | HCM | 23.95 | 21.00 | 22.20 | 23.90 | 19.90 | 23.20 | 10.5% | Closed (03/07) | 1.2% |
| 26/06 | MIG | 17.35 | 16.90 | 18.50 | 20.00 | 16.10 | | 2.7% | | 3.6% |
| 25/06 | DBC | 34.75 | 31.60 | 34.00 | 37.00 | 29.70 | | 10.0% | | 3.6% |
| 24/06 | GEG | 16.45 | 16.50 | 17.50 | 19.50 | 15.70 | | -0.3% | | 4.2% |
| 20/06 | SSI | 27.05 | 23.90 | 25.30 | 27.30 | 22.70 | 27.05 | 13.2% | Closed (08/07) | 4.7% |
| 19/06 | MSB | 12.70 | 12.00 | 13.00 | 14.20 | 11.30 | | 5.8% | | 5.1% |
| 18/06 | VLB | 46.80 | 47.50 | 52.00 | 55.00 | 44.90 | | -1.5% | | 5.0% |
| Average performance (QTD) | | | | | | | | 9.1% | | 5.8% |

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

Vietnam events

| Date | Events |
|------------|---|
| 06/07/2025 | Announcement of Vietnam's economic data June 2025 |
| 16/07/2025 | Announcement of constituent stocks in the new VN30 basket |
| 17/07/2025 | Expiry date of 4111F7000 futures contract |

Global events

| Date | Countries | Events |
|------------|-----------|-----------------------------------|
| 09/07/2025 | UK | BOE Financial Stability Report |
| 09/07/2025 | China | CPI y/y |
| 10/07/2025 | US | FOMC Meeting Minutes |
| 11/07/2025 | UK | GDP m/m |
| 15/07/2025 | US | CPI m/m |
| 15/07/2025 | China | House Price Index y/y |
| 16/07/2025 | UK | CPI y/y |
| 16/07/2025 | US | PPI m/m |
| 17/07/2025 | UK | Claimant Count Change |
| 16/07/2025 | EU | CPI y/y |
| 17/07/2025 | US | Retail Sales m/m |
| 18/07/2025 | US | Prelim UoM Consumer Sentiment |
| 18/07/2025 | US | Prelim UoM Inflation Expectations |
| 21/07/2025 | China | Loan Prime Rate |
| 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 |



RONGVIET RECENT REPORT

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|---|----------------------------|---------------------|--------------|
| MBB – Solid Competitive Edges to Drive Positive Growth Outlook | July 07 th 2025 | Buy – 1 year | 31,500 |
| DRC – Positioned for a favorable tariff scenario | July 07 th 2025 | Neutral – 1 year | 23,200 |
| FMC – Hopes of Weathering the Storm | July 04 th 2025 | Accumulate – 1 year | 40,500 |
| VPB – Asset Quality Improvement is Crucial for Valuation Rerating | July 03 rd 2025 | Buy – 1 year | 22,800 |
| DPR – Rubber segment in 2H2025 declined, offset by liquidation of trees | July 01 st 2025 | Accumulate – 1 year | 45,200 |
| Please find more information at https://www.vdsc.com.vn/en/research/company | | | |

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