



## EFFORT TO SURPASS RESISTANCE

*September 05, 2025*



### RECOMMENDED STOCK

*Ticker: VHC*

### ANALYST-PINBOARD

*Update on NLG*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market made an effort to gain points and recorded a new high, while also approaching the 1,700-point threshold. Liquidity saw a slight increase compared to the previous session, showing that supply is not yet putting significant pressure and cash flow is still making an effort to uplift the market.
- The current signal may help the market extend its upward phase in the next trading session. However, it's expected that supply will increase again as the market records new highs, especially near the 1,750-point resistance area. Upcoming supply-demand signals will have a major impact on the market's condition.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains and should temporarily be cautious of the risk if large supply returns.
- Investors should still consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and should also carefully analyze before buying and prioritize some stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

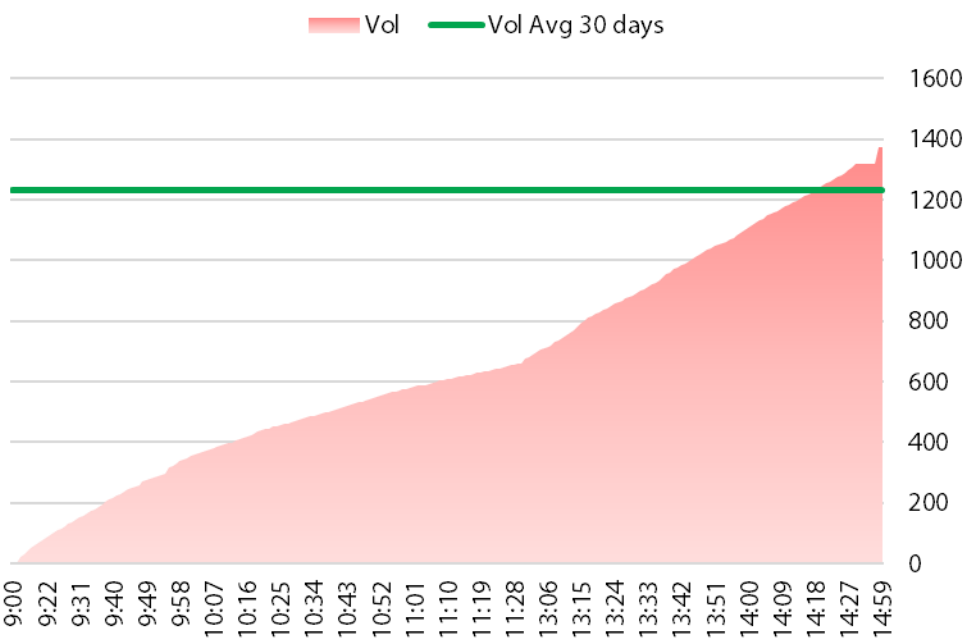
TREND: UPTREND



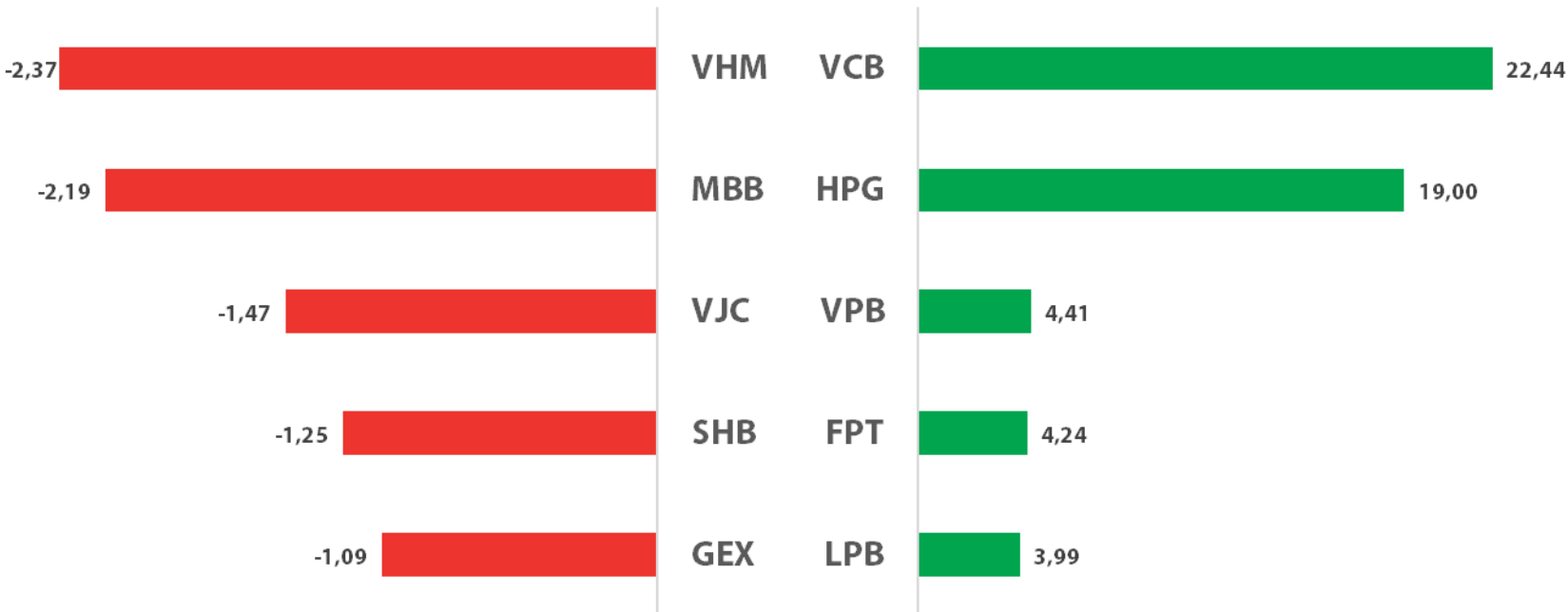
MARKET INFOGRAPHIC

September 04, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vinh Hoan Corporation

VHC

HSX

TARGET PRICE

67,000 VND

Recommendation –BUY

Recommended Price (05/09/2025) (\*)

57,500 – 58,300

Short-term Target Price 1

62,000

Expected Return 1  
(at recommended time):

▲ 6.3% - 7.8%

Short-term Target Price 2

67,000

Expected Return 2  
(at recommended time):

▲ 14.9% - 16.5%

Stop-loss

54,900

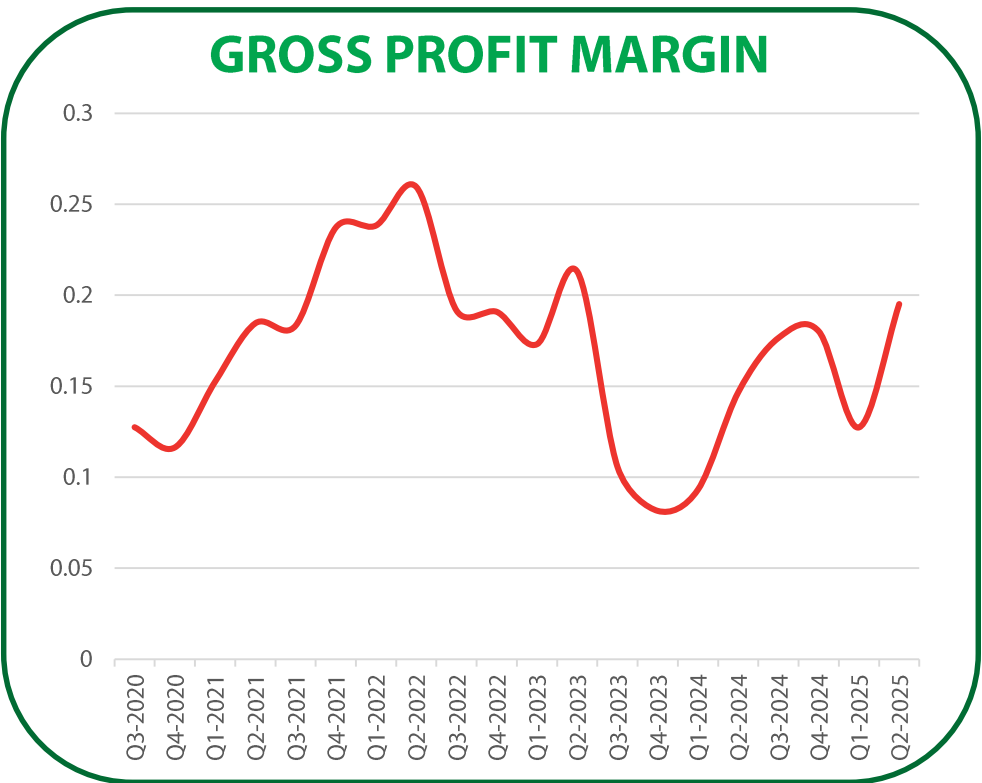
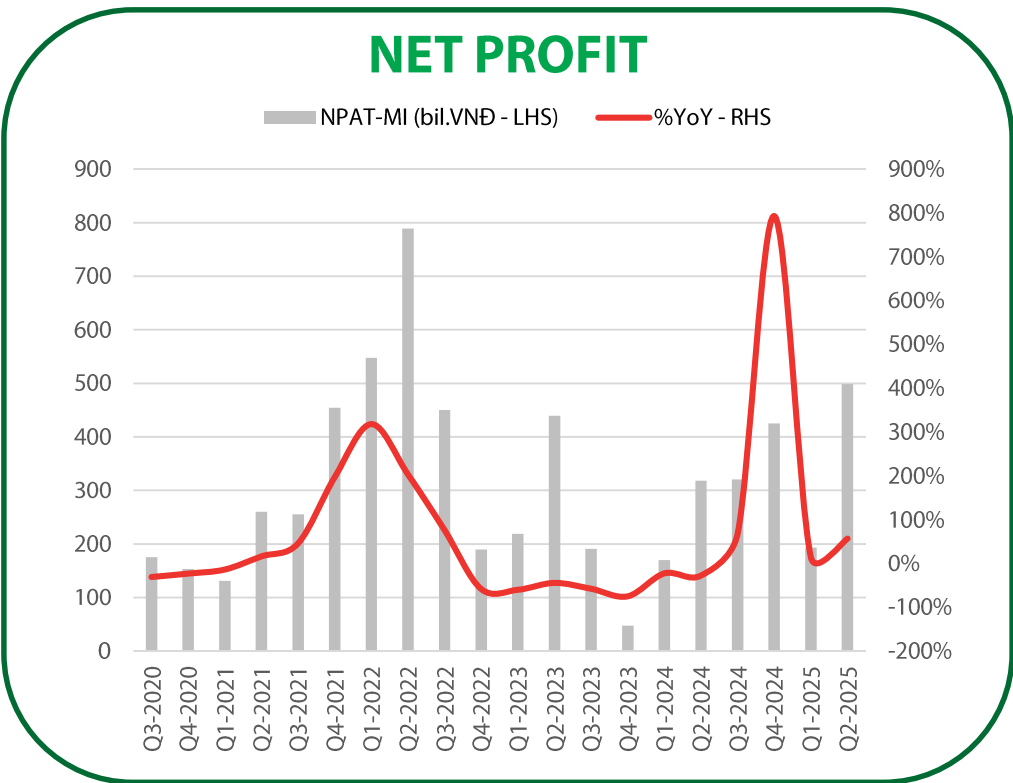
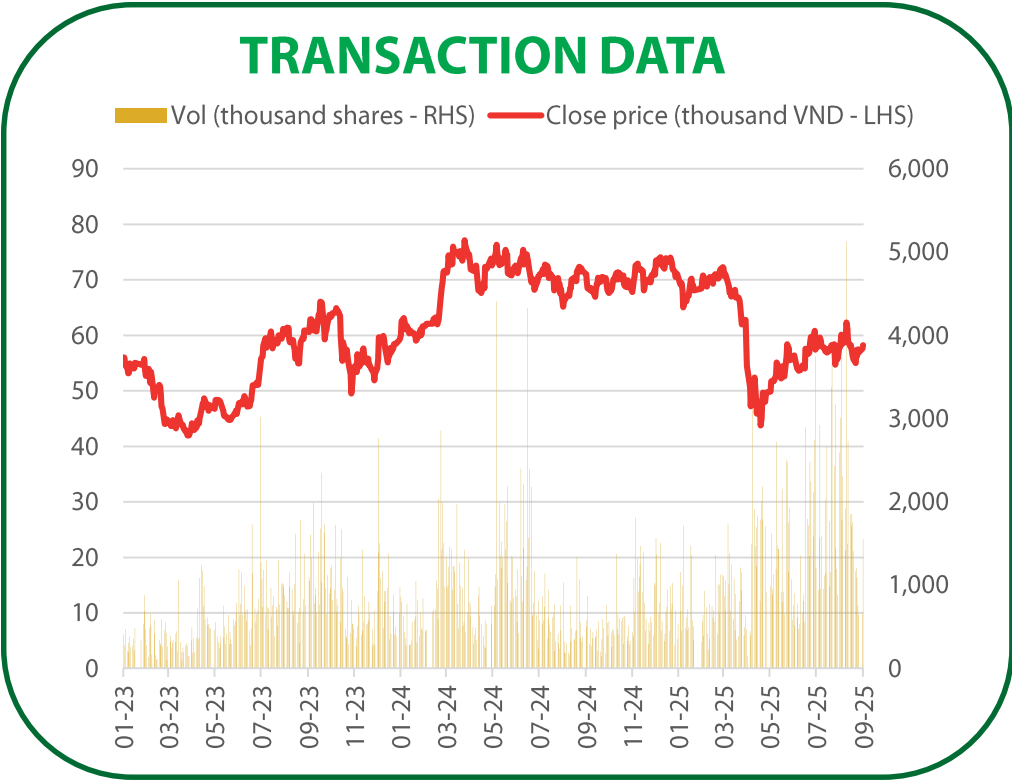
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	12.929
Current Shares O/S (mn shares)	224
3M Avg. Volume (K)	1.773
3M Avg. Trading Value (VND Bn)	103
Remaining foreign room (%)	80,27
52-week range ('000 VND)	43750 - 74100

INVESTMENT THESIS

- In the second quarter of 2025, the company recorded net revenue of VND 3,193 billion, a slight decrease of 1% year-over-year; the slight revenue decrease was due to the 5% growth in the pangasius fillet segment being insufficient to offset the 21% decline from other business segments. However, the parent company's profit after tax saw impressive growth of 56% year-over-year, reaching VND 498 billion. For the first 6 months of 2025, the company's revenue reached VND 5,841 billion, down 3.4% year-over-year, while the parent company's profit after tax increased by 41% year-over-year to VND 691 billion. This is considered a positive result amidst a backdrop of competition and tariff uncertainties.
- The main reason for the surge in profit was an inventory reversal worth VND 169 billion, which helped the gross profit margin reach 19.5%, an increase of 1.93 percentage points. The decline in the core gross margin stemmed from a 14% increase in raw fish input prices, while the export price of pangasius only decreased by 1%. However, the company mitigated the negative impact thanks to a high rate of self-sufficiency and a 5% decrease in animal feed prices. Additionally, profit from financial activities also made a positive contribution, increasing by 77% to reach VND 108 billion.
- We issue an ACCUMULATE recommendation for the stock with a target price of VND 65,000. The main expectation is that the second half of 2025 will have brighter business results than the first half. Key growth drivers include: the selling price of pangasius is forecast to gradually increase during the year-end festive season, the cost of raw fish materials is trending downwards, and risks related to tariffs in the US market have eased, creating more favorable conditions for export activities.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- VHC has shown a support signal at the 55 - 56 area and rebounded. Thanks to this, VHC has preserved its accumulation price channel of the last 3 months. Concurrently, VHC also recorded a signal of increasing cash flow after a state of low supply around 57. Therefore, it's expected that VHC will continue to be supported and will have an opportunity to gradually recover in the near future.
- Support: 56,000 VND.
- Resistance: 67,000 VND.





Ticker	Technical Analysis
<div>PNJ</div> <div>Uptrend</div>	<div><div>Support</div><div>82.5</div><div>Current Price</div><div>88.4</div><div>Resistance</div><div>96.0</div></div> <div><p>➤ PNJ successfully broke above the MA200 after two months of consolidation below this resistance. The breakout, accompanied by a wide candlestick and surging volume, reinforces the reliability of this signal. This positive development not only restores PNJ's short-term uptrend but also opens the opportunity to move toward the next target around 96.</p></div> <div></div>
<div>TLG</div> <div>Uptrend</div>	<div><div>Support</div><div>52.0</div><div>Current Price</div><div>56.9</div><div>Resistance</div><div>60.0</div></div> <div><p>➤ TLG recorded a strong bullish signal after more than a month of consolidation around the 52 base level. The wide bullish candlestick accompanied by surging volume not only enabled the stock to successfully break above the MA200 but also signaled a clear return of buying interest. This positive outcome opens up room for TLG to move toward the near-term target around 60.</p></div> <div></div>





## HIGHLIGHT POINTS

### NLG – Profit margin is expected to expand thanks to the transfer of 15% of Izumi project shares

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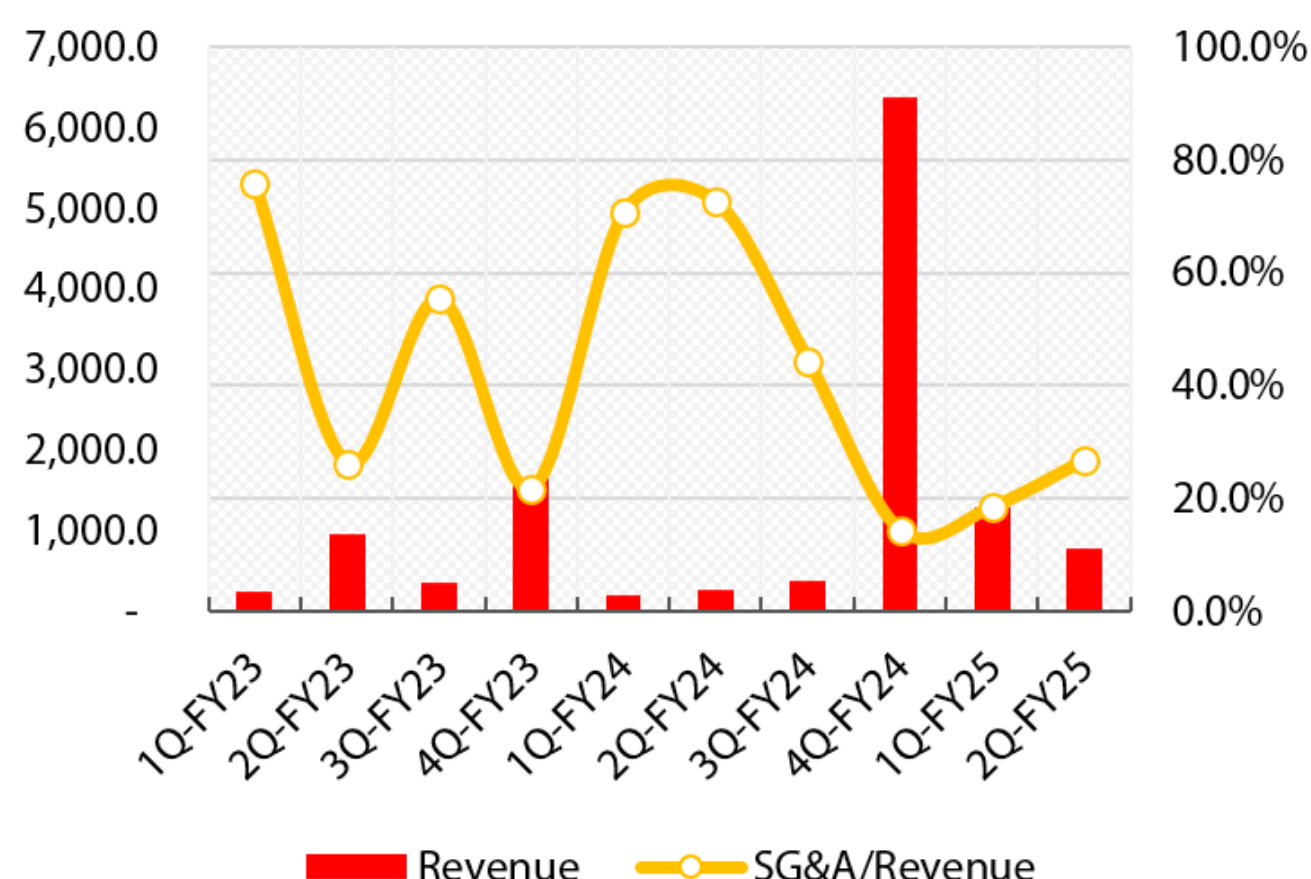
- Nam Long recorded net revenue in 6 months of VND 2,064 billion (+352% YoY), NPAT-MI reached VND 208 billion (+209% YoY), thanks to handover at key projects such as Akari, Southgate and Nam Long Can Tho; gross profit margin recorded 43% in Q2/2025.
- Presales value in 1H2025 reached VND 3,334 billion, of which Q2 contributed up to VND 2,789 billion, led by Park Village (Waterpoint) subdivision and projects such as Can Tho, Akari, Mizuki, Izumi,...
- According to our estimates, Nam Long can record net revenue in 2025 of about VND 4,753 billion (-34% YoY) and NPAT-MI of VND 1,232 billion (up 1.3 times over the same period), in addition to the handover at key projects such as Waterpoint, Can Tho, Akari, also comes from financial revenue from the transfer of 15% of the Izumi project.

#### Business results and sales situation 6M2025

In Q2 2025, Nam Long (NLG) recorded net revenue of VND 773 billion (-40% QoQ, +207% YoY), mainly from handover activities at Akari 2 and Nam Long Can Tho projects. However, due to the majority of Akari 2's handover activities took place in Q4/2024 and Q1/2025, so this quarter's revenue recorded a significant decrease compared to the previous quarter.

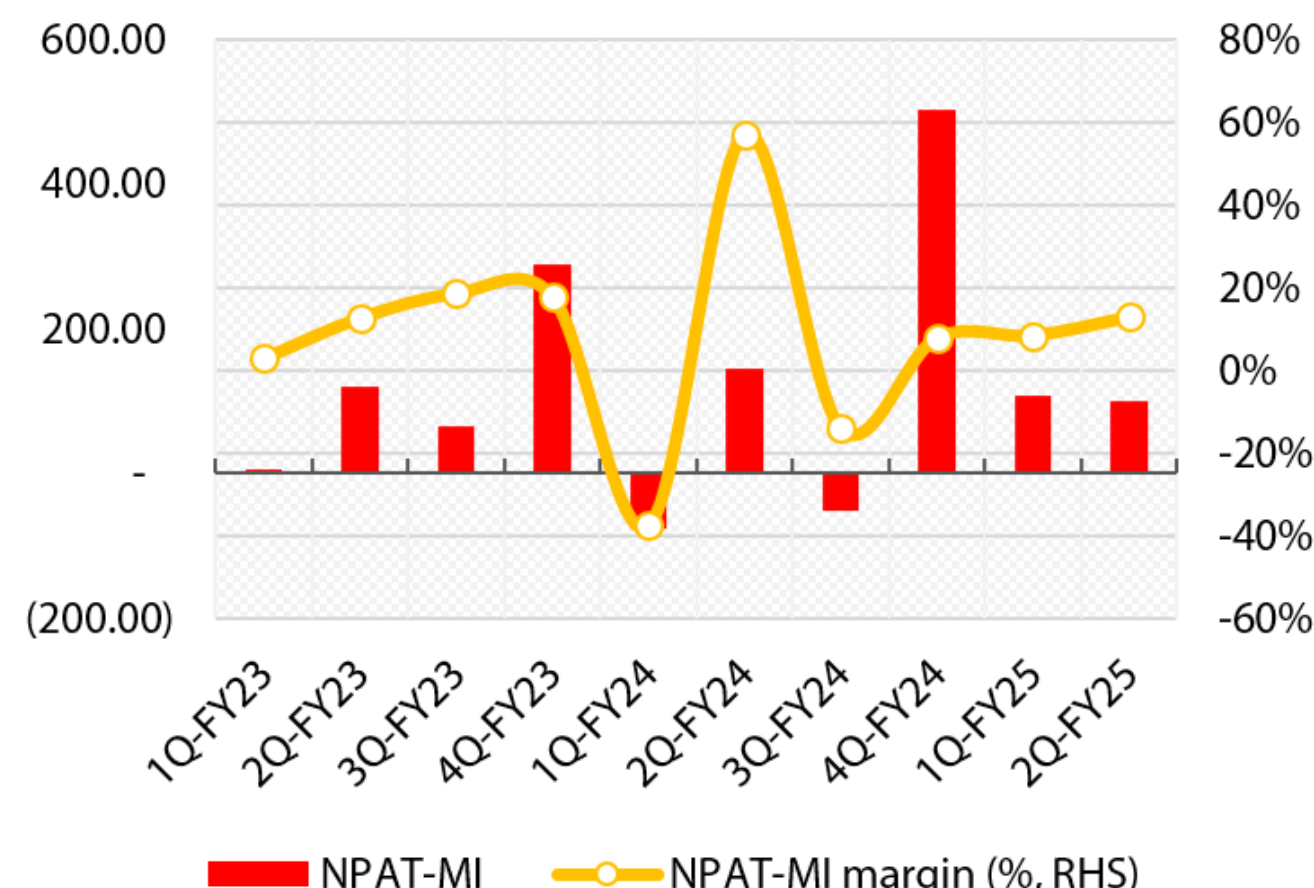
Gross profit margin improved significantly to 43% (compared to 32% in the first quarter of 2025), thanks to the product structure handed over in favor of the high-rise segment at Akari, less affected by the Ehome and EHomeS product lines. Along with that, SG&A expenses reached VND 206 billion (-13% QoQ, SG&A/Revenue reached 26.7%). NPAT-MI reached VND 99 billion (-8% QoQ, +168% YoY), maintaining the growth momentum over the same period.

**Figure 1: Revenue and SG&A/Revenue ratio**



Source: NLG, RongViet Securities

**Figure 2: NLG's NPAT-MI**



Source: NLG, RongViet Securities

*If you are interested in this content, please click on the [link](#) to view more details.*





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 (*)
04/09	BID	43.40	43.20	45.50	48.00	41.30		0.5%		0.9%
29/08	VIB	22.95	22.20	24.00	26.00	20.70		3.4%		0.9%
25/08	ACB	27.65	26.50	29.00	31.00	25.20		4.3%		3.1%
22/08	MWG	77.50	70.00	75.00	82.00	66.80		10.7%		0.5%
20/08	VHC	58.20	57.10	62.00	67.00	54.40		1.9%		2.5%
19/08	NLG	43.75	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	22.45	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	22.95	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	65.40	68.00	73.50	79.50	63.90		-3.8%		5.5%
13/08	VCB	68.90	62.20	67.00	73.00	58.80		10.8%		5.5%
11/08	DBC	28.00	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	19.00	16.69	18.46	20.38	15.69		13.8%		7.8%
Average performance (QTD)								7.9%		8.6%

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

Vietnam events

Date	Events
03/09/2025	Publication of PMI (Purchasing Managers Index)
05/09/2025	Puclication of FTSE ETF portfolio
06/09/2025	Announcement of Vietnam's economic data August 2025
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 4111FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
03/09/2025	US	JOLTS Job Openings
05/09/2025	UK	Retail Sales m/m
05/09/2025	US	Nonfarm Payroll
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
SAB – Highlight from substantial cash dividend	August 29 <sup>th</sup> 2025	Accumulate – 1 year	53,000
PNJ – Flexibly navigating amid the slow recovery of purchasing power	August 29 <sup>th</sup> 2025	Observe	
QNS – Expecting the sugar industry headwinds will gradually pass	August 26 <sup>th</sup> 2025	Accumulate – 1 year	54,300
HAX – Big challenges still lie ahead	August 25 <sup>th</sup> 2025	Neutral – 1 year	14,000
DRC – Lower rubber prices will boost QoQ performance	August 25 <sup>th</sup> 2025	Neutral– 1 year	18,600
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			





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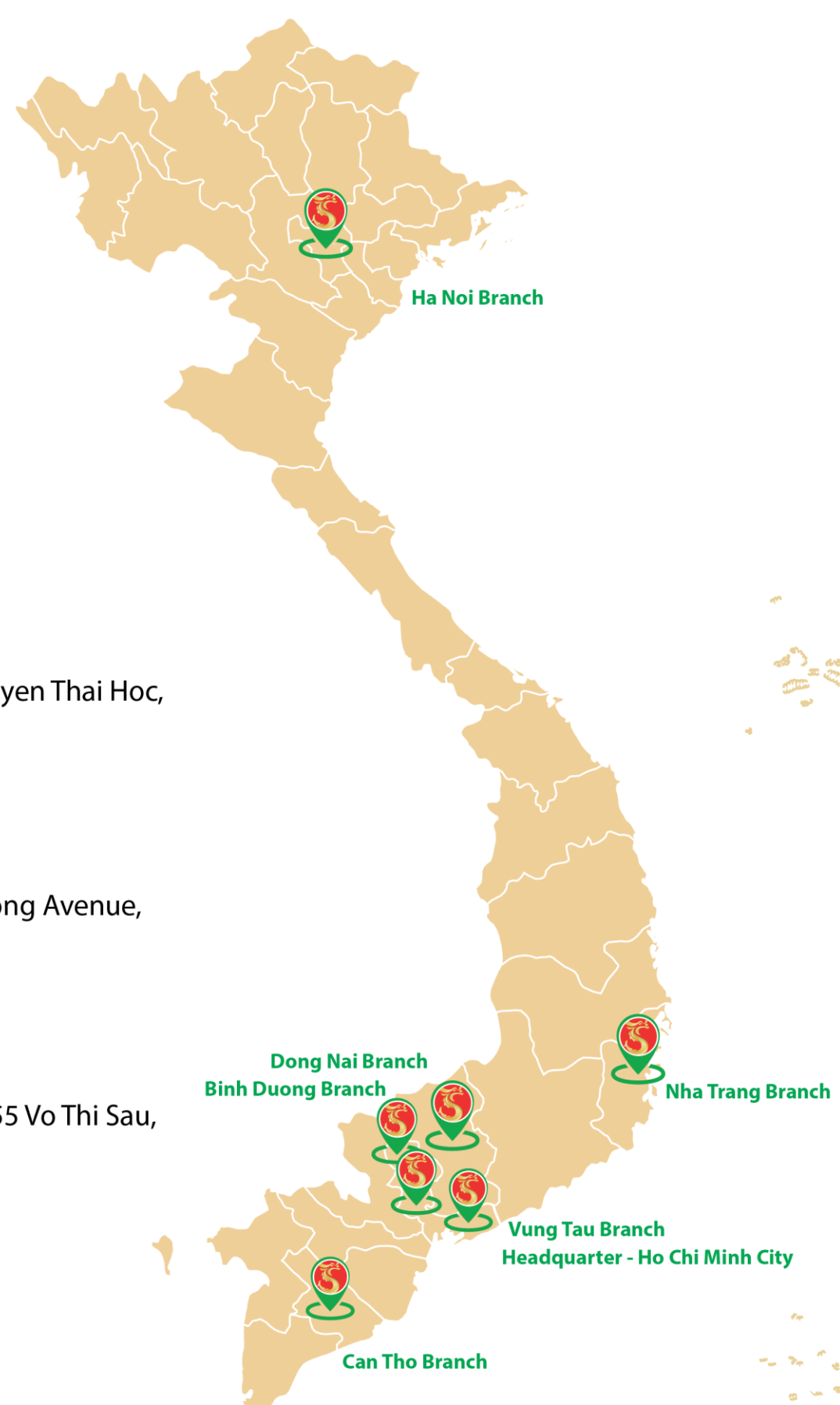
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