RONG VIET SECURITIES

MORNING News

PROFIT-TAKING PRESSURE

May 22, 2025

RECOMMENDED STOCK

TICKER: VPB

ANALYST-PINBOARD

Update on Fertilizer

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend but showed strong contention as it entered the 1,320 – 1,340 point resistance area. Liquidity increased compared to the previous session, indicating that profit-taking supply increased as the market rose rapidly; however, cash flow is still making efforts to uplift and absorb profit-taking supply.
- The state of contention will continue in the near future and may cause disturbance among stock groups in the market.
- However, with the supportive momentum from cash flow still present, it is expected that the market will gradually advance towards and test the 1,340 point resistance area.

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

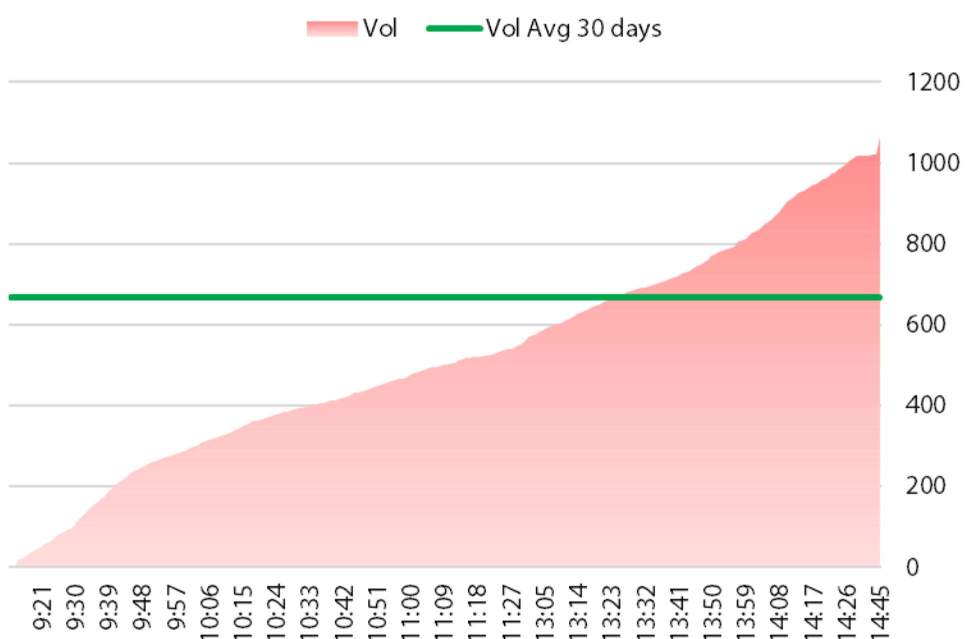
TRADING STRATEGY

- Investors may expect the market's potential to gain, but should be cautious about the supply pressure within the 1,320 – 1,340 point resistance area.
- Investors can take advantage of upward moves to take short-term profits and realize gains.
- For new purchases, investors should avoid chasing prices that have already increased sharply, and should prioritize exploring short-term opportunities in some stocks that are showing good signals from support areas or accumulation bases.

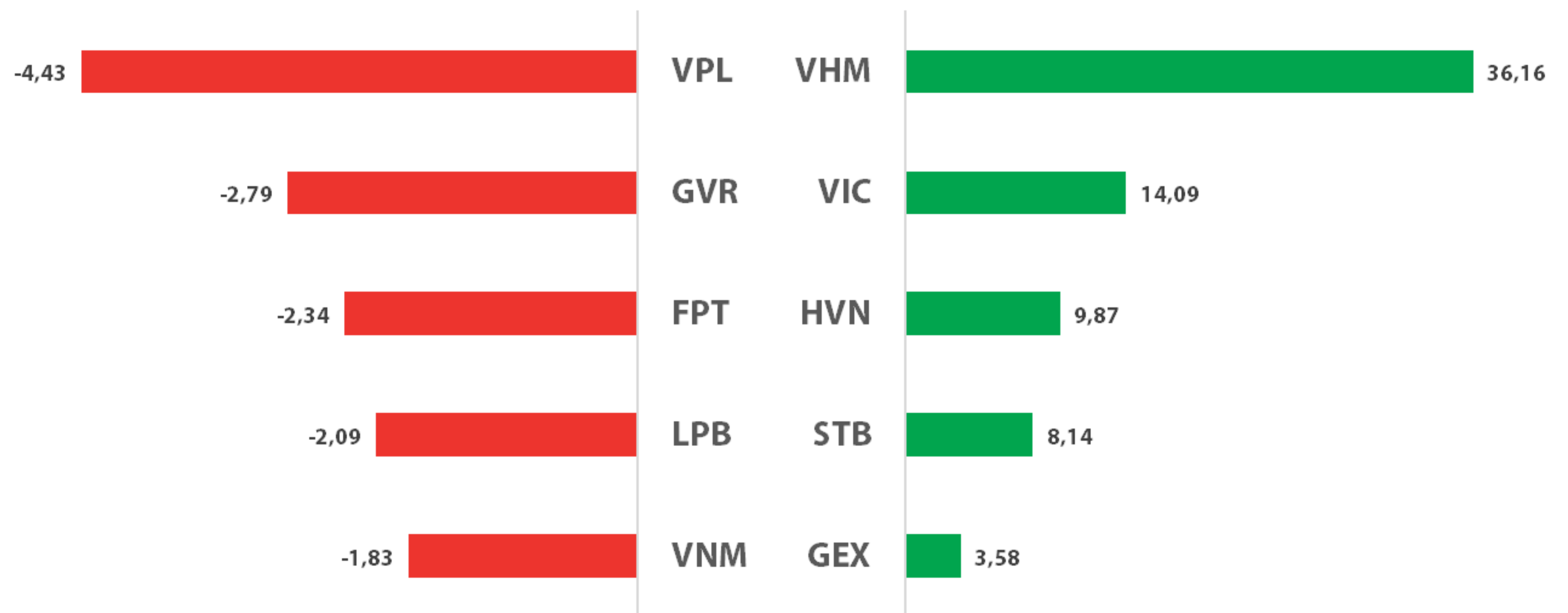
MARKET INFOGRAPHIC

May 21, 2025

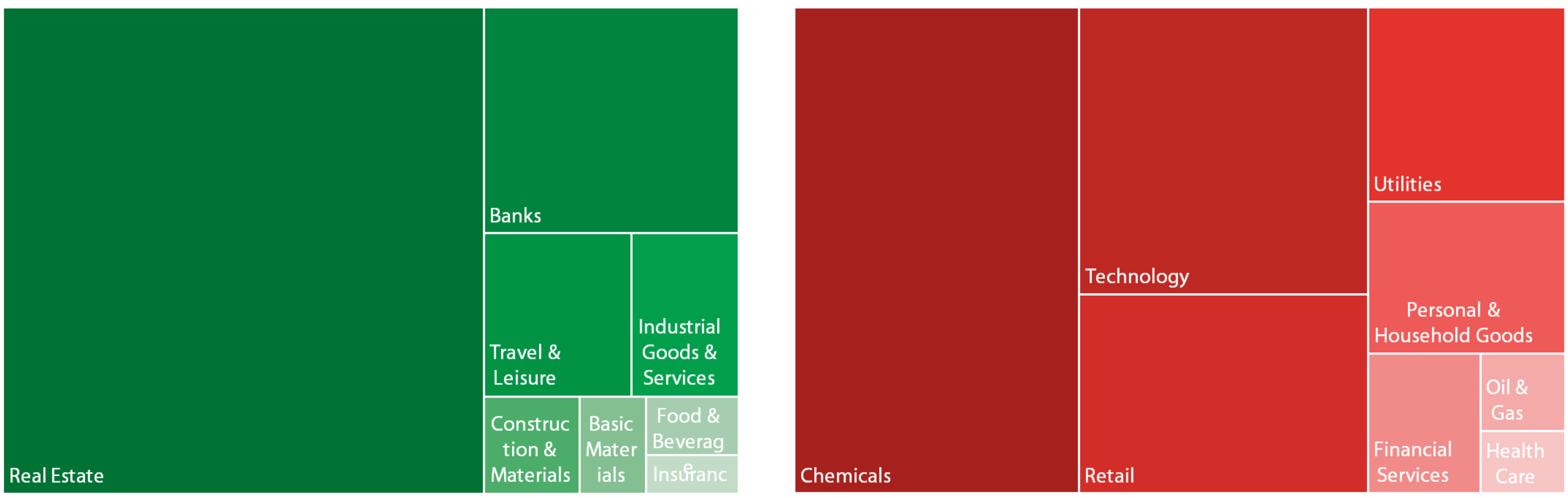
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Prosperity Joint Stock Commercial Bank

VPB HOSE

TARGET PRICE

22,500 VND

Recommendation - BUY

Recommended Price (22/05/2025) (*)	18,200 – 18,500
Short-term Target Price 1	**20,000**
Expected Return 1 (at recommended time):	▲ 8.1% - 9.9%
Short-term Target Price 2	**22,500**
Expected Return 2 (at recommended time):	▲ 21.6% - 23.6%
Stop-loss	*17,400*

(Recommendation is made before the trading session)*

STOCK INFO

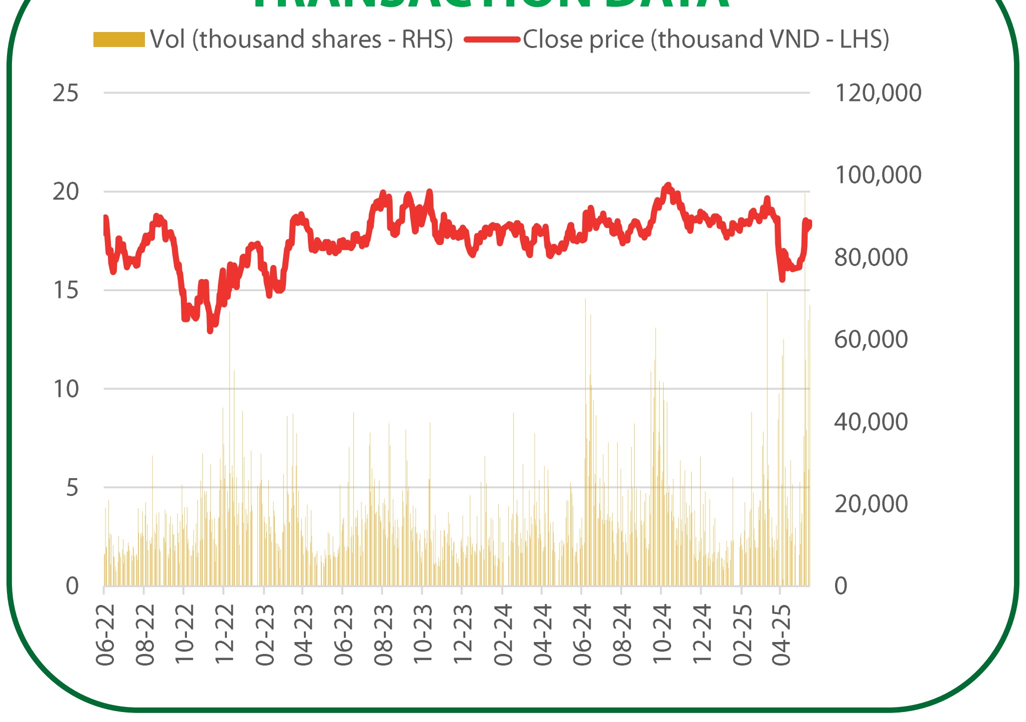
Sector	**Banks**
Market Cap ($ mn)	**144,397**
Current Shares O/S (mn shares)	**7,934**
3M Avg. Volume (K)	**24,031**
3M Avg. Trading Value (VND Bn)	**438**
Remaining foreign room (%)	**5.46**
52-week range ('000 VND)	**15.527-20.346**

INVESTMENT THESIS

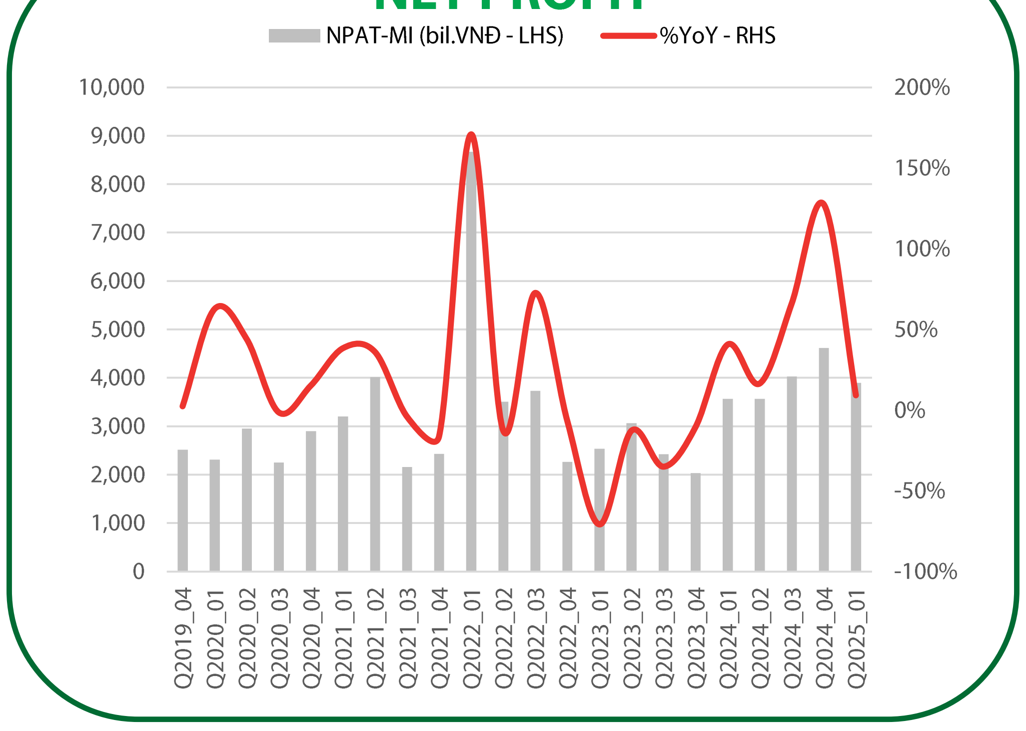
- In Q1/2025, VPBank continued to lead growth among private banks. Both credit and customer deposits rose significantly, reaching over VND 747 trillion (+5.2%) and increasing 14.2% from the beginning of the year, reflecting a strong financial foundation and ample liquidity. With funding costs well-managed at 4.4%, VPBank maintained stable profitability, recording a pre-tax profit of VND 5,015 billion (+20% YoY). The non-performing loan (NPL) ratio remained below 3% thanks to effective debt recovery efforts, with VND 850 billion collected during the quarter. Additionally, the bank expanded its financial ecosystem by acquiring GPBank, aiming to serve over 30 million customers with a full range of financial services.
- In the first half of 2025, VPBank targets to achieve 40–45% of its full-year profit goal, equivalent to VND 10,000–11,400 billion. However, the bank also faces short-term challenges from rising bad debts—especially from real estate loans that have reached the end of their restructuring period, which are expected to be more clearly reflected in Q2.
- VPBank is shaping a comprehensive financial group model with an ecosystem that includes banking, consumer finance, securities, non-life insurance, and soon, life insurance and asset management. Its strategy of rapid scale expansion, aims for an average profit growth of 30–35% during 2026–2029. With an attractive valuation (P/B at 0.9x), VPB is a promising long-term investment, though investors should closely monitor macroeconomic risks and asset quality in the short term.

KEY FINANCIAL INDICATORS

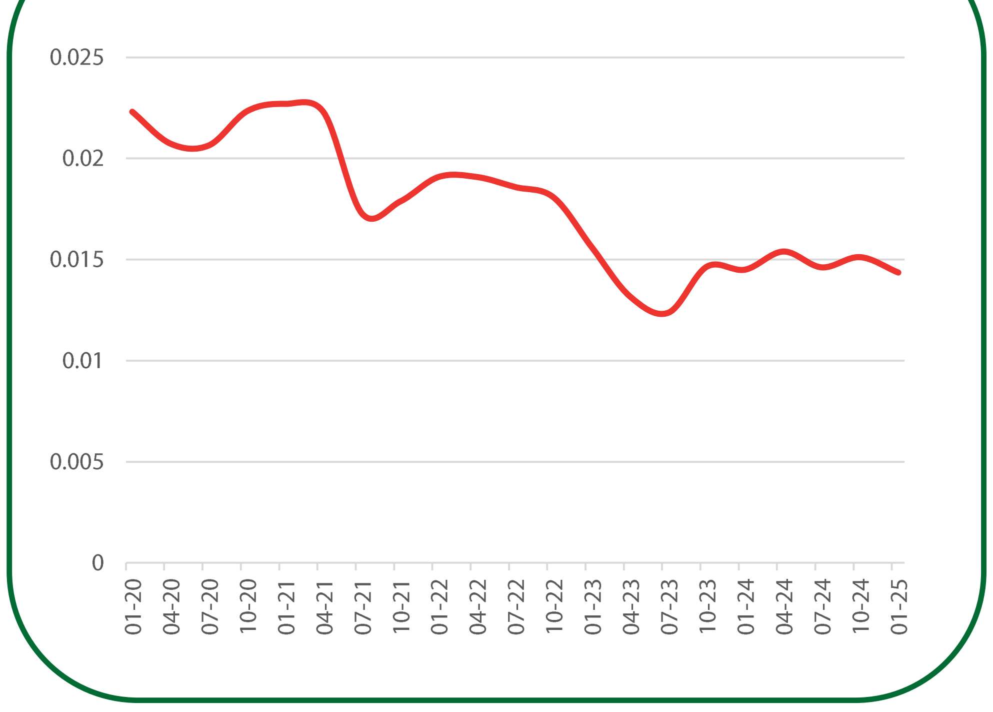
TRANSACTION DATA



NET PROFIT



NIM



TECHNICAL VIEW

- After a rapid increase from the 16 - 16.7 area, VPB encountered resistance in the 18.8 area and experienced probing movement in the 17.8 - 18.8 area, around the MA(200) line. Although there was significant volatility due to substantial profit-taking pressure, overall cash flow is still uplifting VPB and absorbing profit-taking supply, especially with the price increase over the last 3 sessions. The possibility of contention and volatility may continue, but it's expected that VPB will continue to find support and gradually extend its upward phase in the near future.
- Support : 17,500 VND.
- Resistance : 23,000 VND.

Ticker	Technical Analysis

TCH Uptrend

Support	Current Price	Resistance
17.5	18.2	22.2

Although TCH remains in a consolidation phase below the upper boundary of the Bollinger Bands (around 18.5), recent sessions have seen narrowing candlestick ranges as the stock repeatedly approaches resistance, accompanied by declining volume. This pattern suggests a gradual shift in momentum from sellers to buyers at the current price zone. With this constructive setup, TCH is expected to break above the 18.5 resistance level and aim for higher price targets in the near term.

VCG Uptrend

Support	Current Price	Resistance
22.5	23.35	24.5

With a ceiling-limit gain, VCG has climbed back above the 23 resistance level for the first time since September 2023. The full-range bullish candlestick came with a surge in trading volume, reaching the highest level since the 2023 peak. This indicates strong buying determination to break through resistance. Thanks to this positive technical setup, VCG is now well-positioned to extend its rally toward the next target around 24.5.

HIGHLIGHT POINTS

Q1/2025 business results of the fertilizer industry and perspective on short-term fertilizer prices

(Hien Le – hien.ln@vdsc.com.vn**)**

- Revenue in Q1/2025 of the fertilizer industry recorded strong growth with most types of fertilizers. However, the growth was mainly from NPK, DAP and Phosphorus fertilizers while Urea fertilizers were stable. Notably, the DAP fertilizer industry recorded a breakthrough thanks to high growth in output and selling prices thanks to China's export restrictions since December 2024.
- Urea prices have also risen sharply recently as U.S. tariffs indirectly affect urea prices in other regions. However, the selling price of urea is hard to increase in the coming period when China is expected to export again. In addition, the price of Phosphate-based fertilizer is expected to be difficult to fall as China restricts exports of apatite ore products.
- The fertilizer industry in Q2-2025 is expected to grow strongly thanks to improved gross margins as selling prices grow. In addition, the urea fertilizer industry benefited from a sharp decline in input gas prices YoY in line with Brent oil prices when Brent oil prices had a high base last year.

Q1-2025 business results of DAP fertilizer segment recorded stronger growth than other segments

The total revenue of 6 enterprises in the fertilizer industry recorded a growth of 25% YoY. However, the urea and phosphorus fertilizer segments grew less than the NPK and DAP fertilizer segments due to the growth of DAP fertilizers due to price and output factors while other segments mainly grew in output.

Table 1: Revenue in Q1/2025 of typical companies in the fertilizer industry all grew

MAIN FERTILIZER SEGMENT	URE			NPK	DAP	Superphosphates	Growth of 6 enterprises in the fertilizer industry
Main companies	**DCM**	**DPM**	**DHB**	**BFC**	**DDV**	**LAS**	
Net sales	24%	25%	15%	32%	49%	10%	25%
Gross Profit	25%	9%	471%	42%	177%	63%	37%
NPAT-MI	19%	-22%	-59%	43%	362%	37%	16%
Differences YoY (% points)							
Gross margin	0%	-2%	10%	1%	8%	5%	2%
SG&A	-1%	1%	1%	1%	-2%	4%	
NPAT-MI margin	-1%	-3%	-2%	0%	7%	1%	0%
Q1/2025 margin (%)							
Gross margin Q1/2025	26%	16%	13%	15%	16%	15%	
NPAT-MI margin Q1/2025	12%	5%	1%	4%	11%	5%	

Source: Financial statements of companies, Rong Viet Stock Company

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

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 (*)
21/05	HDB	22.40	22.30	23.80	26.00	21.30		0.4%		0.6%
16/05	VCG	23.35	21.90	24.00	26.50	20.90		6.6%		0.8%
15/05	HPG	25.75	26.00	28.00	30.00	24.90		-1.0%		1.0%
14/05	CTD	78.80	81.00	88.00	96.00	76.80		-2.7%		2.3%
13/05	ACB	25.65	24.50	26.00	28.00	23.30		4.7%		3.1%
09/05	FPT	118.30	114.00	122.00	130.00	106.80		3.8%		4.2%
08/05	TCB	30.90	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.15	12.20	13.00	14.00	11.60		7.8%		6.5%
06/05	DGC	88.80	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	18.20	17.25	19.00	20.90	16.40		5.5%		7.6%
25/04	MBB	25.05	23.30	24.70	26.50	21.80		7.5%		8.1%
24/04	REE	71.80	68.40	73.50	82.00	65.40		5.0%		9.3%
Average performance (QTD)								0.5%		0.4%

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

Vietnam events

Date	Events
30/05/2025	MSCI-linked ETF completes portfolio restructuring
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

**MSCI assesses Vietnam stock market classification in Jun 2025*

Global events

Date	Countries	Events
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17th 2025	Observe	N/A
KDH - Potential land fund – sustainable growth in the long term	Apr 10th 2025	Buy – 1 year	42,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

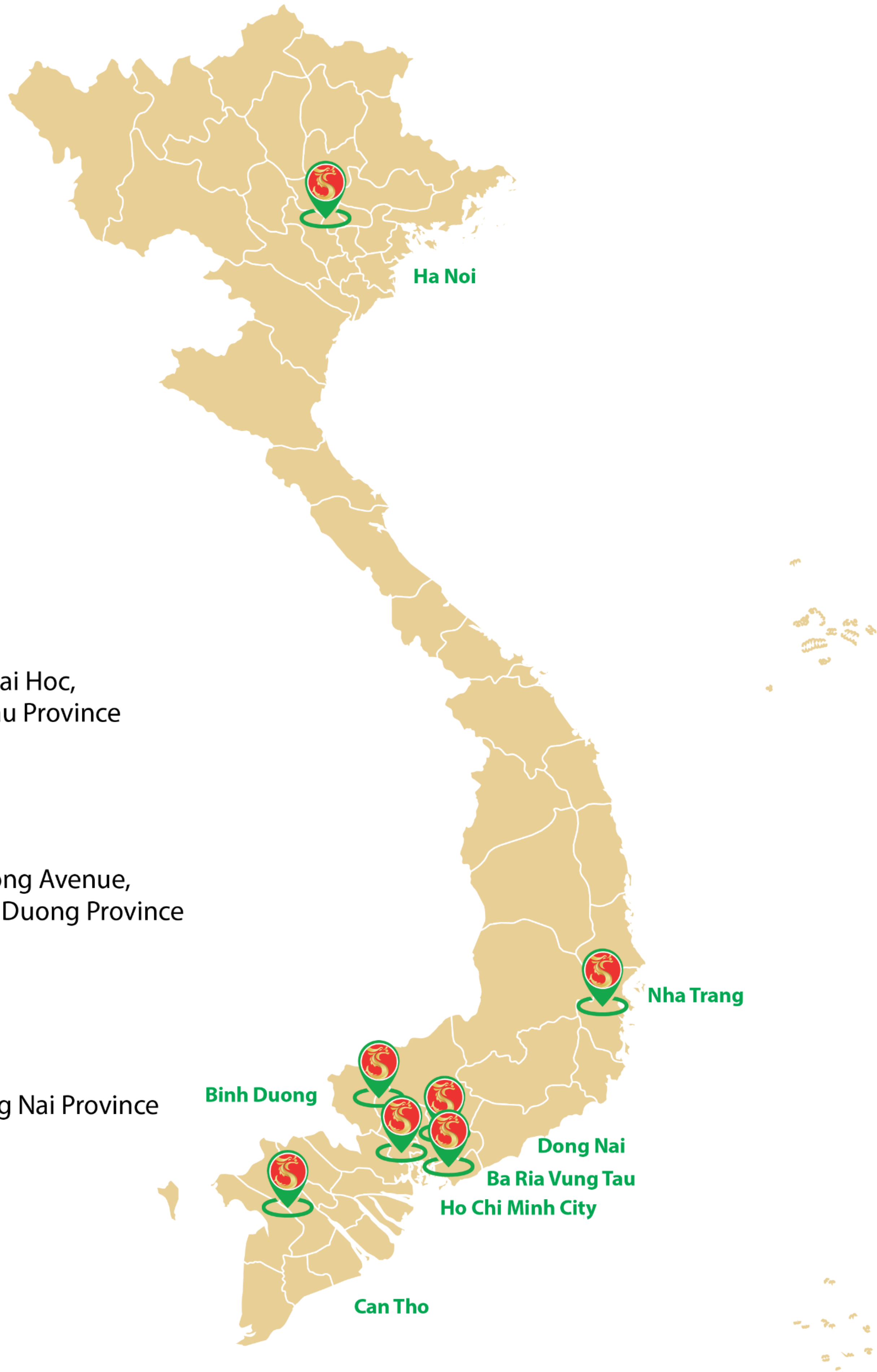
RONG VIET SECURITIES

CONTACT US

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director
Research Center
+84 28 6299 2006 Ext : 1313
lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director
Retail Research
+84 28 6299 2006 Ext : 1291
hiep.nd@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY
Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH
2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province
T (+84) 25 4777 2006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
T (+84) 27 4777 2006

DONG NAI BRANCH
8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province
T (+84) 25 1777 2006

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VIET DRAGON SECURITIES CORPORATION

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

T + 84 28 6299 2006 W www.vdsc.com.vn

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