



TURNAROUND

August 27, 2025



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on HPG

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market found support after pulling back near the 1,600-point area and quickly rebounded. Liquidity decreased compared to the previous session, indicating that supply pressure has temporarily and significantly cooled down and that cash flow is quickly creating recovery momentum for the market.
- The long rising candle has negated the downward movement of the previous session. Concurrently, it also gives the market another opportunity to extend its upward trend thanks to the signal of breaking above the 1,665-point resistance area.
- The possibility of volatility may appear in the next trading session due to the rapid price increase, but the market still has an opportunity to record a new high in the near future.

TRADING STRATEGY

- Investors can anticipate the market's potential to extend its upward phase but should temporarily observe and be cautious of the risk of large supply returning.
- 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 can consider making short-term purchases of stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

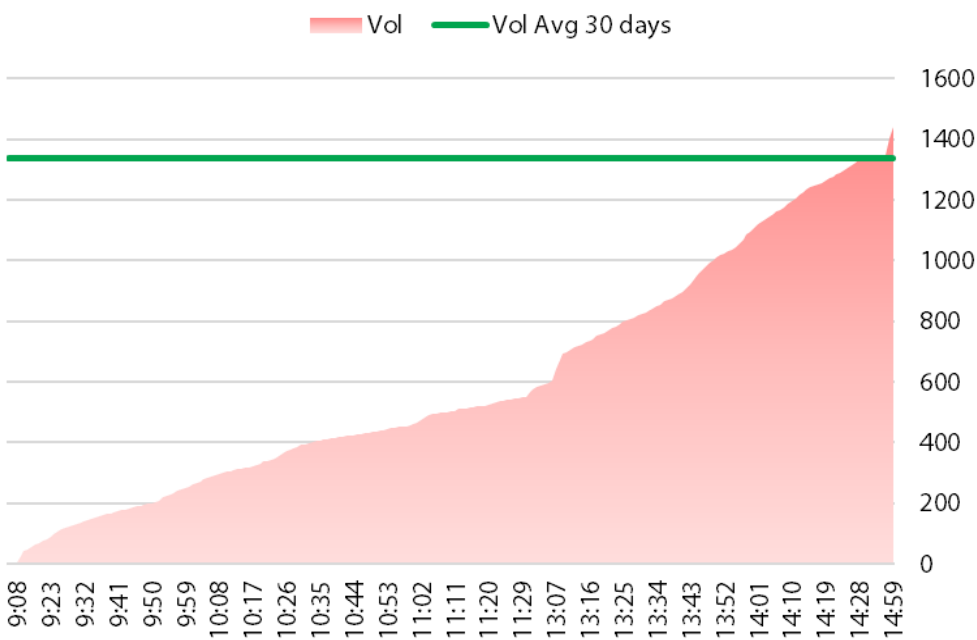
TREND: UPTREND



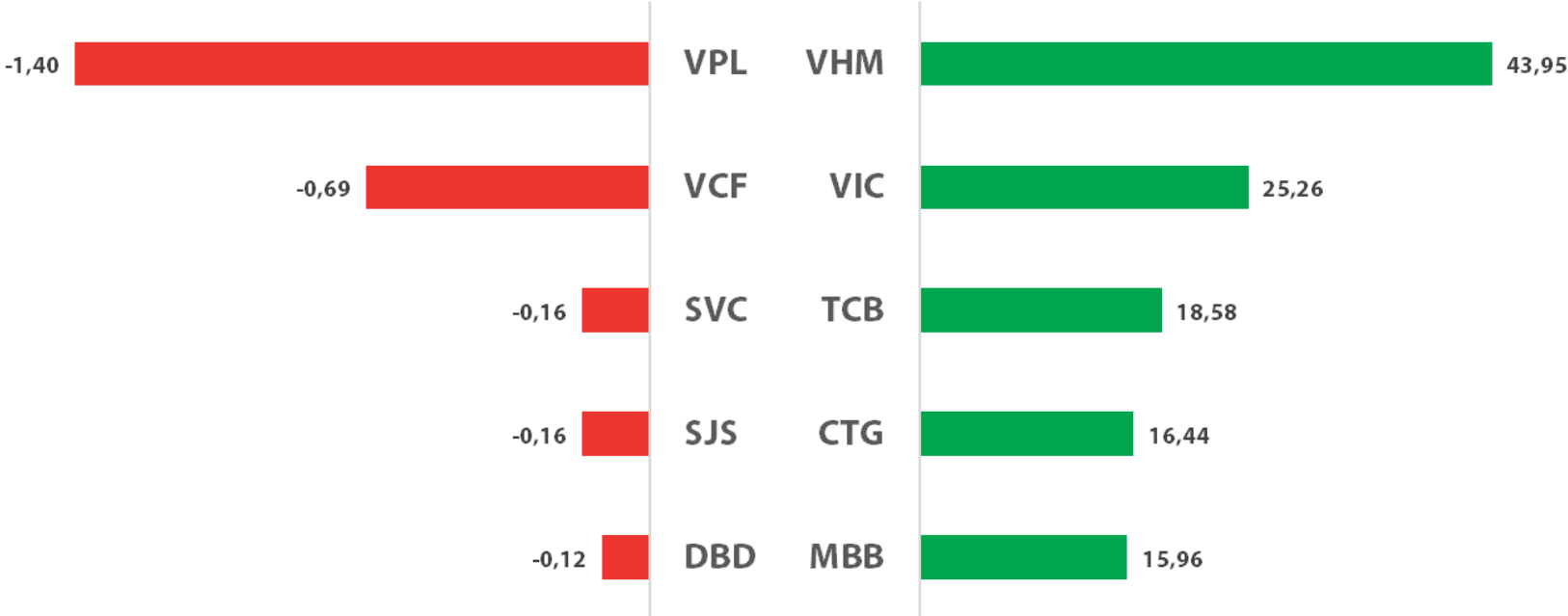
MARKET INFOGRAPHIC

August 26, 2025

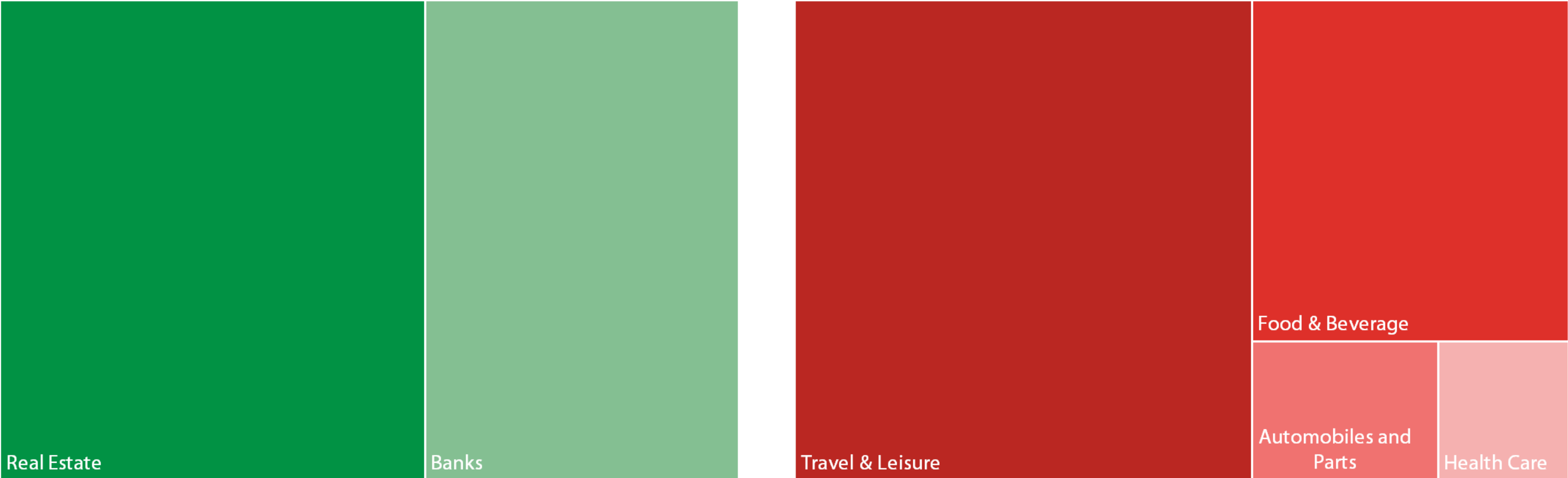
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Bank for Foreign Trade of Vietnam

VCB

HSX

TARGET PRICE

75,000 VND

Recommendation –BUY

Recommended Price (27/08/2025) (*)

63,700 – 64,700

Short-term Target Price 1

69,000

Expected Return 1 (at recommended time):

▲ 6.6% - 8.3%

Short-term Target Price 2

75,000

Expected Return 2 (at recommended time):

▲ 15.9% - 17.7%

Stop-loss

61,800

(* Recommendation is made before the trading session)

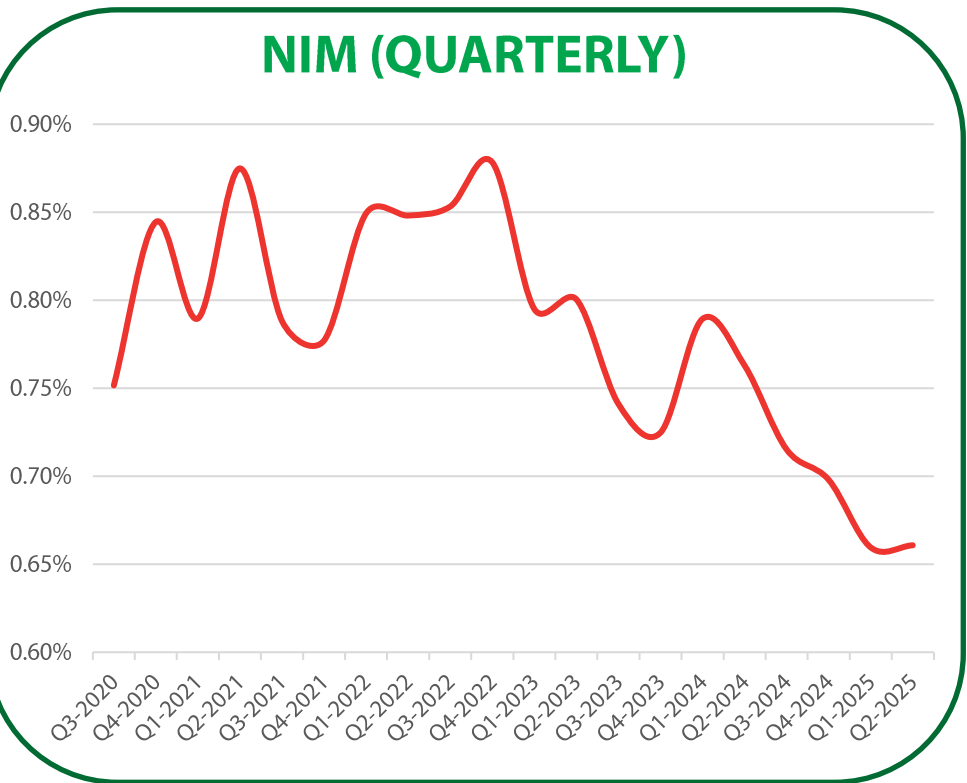
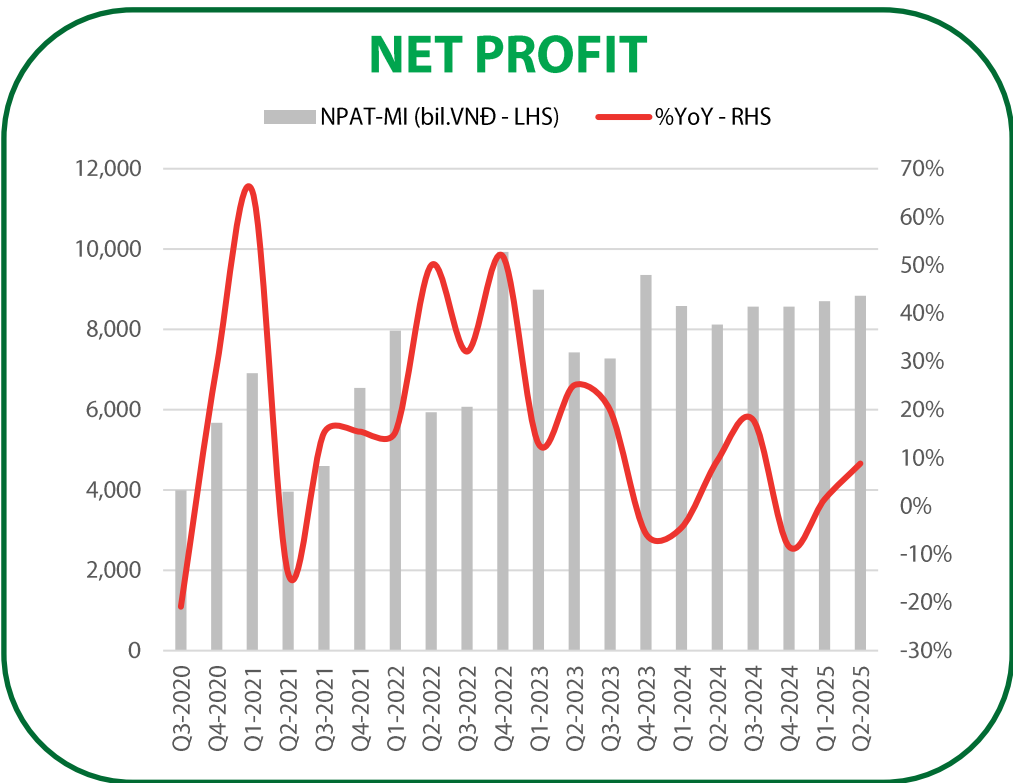
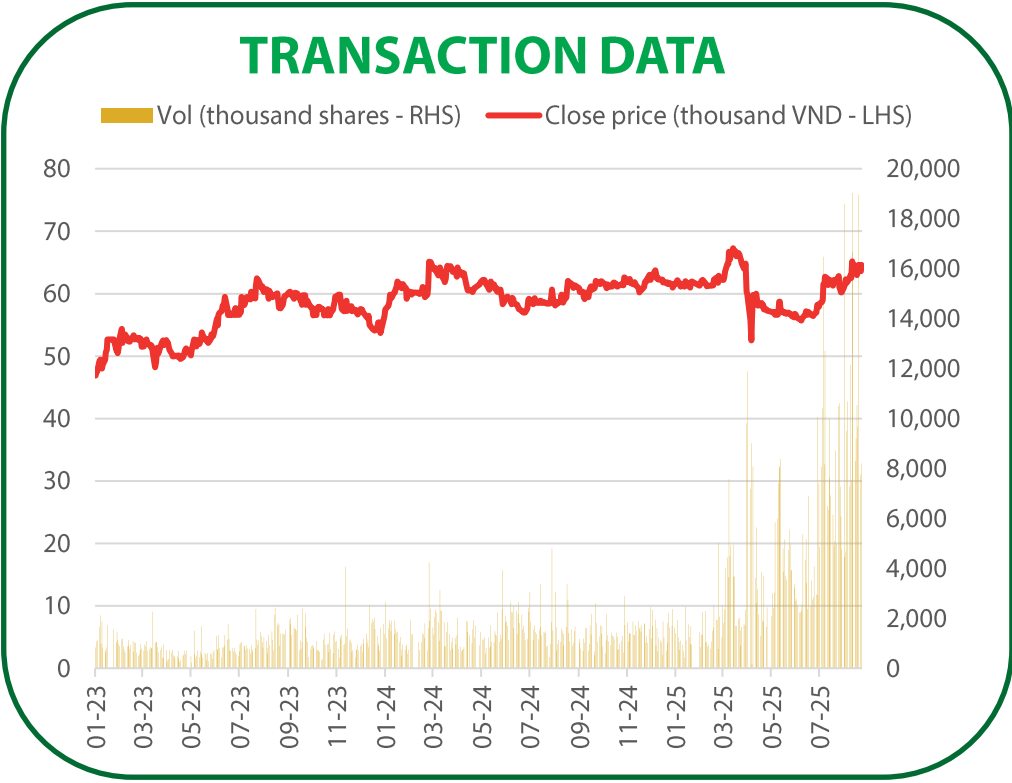
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	531,421
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	7,084
3M Avg. Trading Value (VND Bn)	435
Remaining foreign room (%)	8.14
52-week range ('000 VND)	52.500 – 67.300

INVESTMENT THESIS

- In the second quarter of 2025, the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) recorded moderate business growth. Profit before tax reached VND 11.0 trillion (a 9% increase year-on-year), bringing the cumulative profit for the first six months of the year to VND 21.9 trillion (a 5% increase year-on-year), fulfilling 47% of the annual plan. Credit growth reached 7.3% year-to-date, while asset quality was well-maintained with the non-performing loan (NPL) ratio decreasing slightly to 1.0%. However, the return on average equity (ROAE) continued to decline slightly to 17.9% due to slower profit growth.
- The main driver of profit growth came from a steep 47% year-on-year decrease in credit risk provision expenses, thanks to a solid balance sheet. Pre-provision profit remained flat due to offsetting factors. Specifically, a positive 30% growth in non-interest income, primarily from foreign exchange business and the recovery of bad debts, compensated for the decline in net interest income. Net interest income was under pressure as the Net Interest Margin (NIM) decreased by 0.4 percentage points year-on-year, a result of VCB proactively lowering its lending interest rates. Additionally, income from service fees also fell by 43% as the bank no longer recognized upfront fees from its insurance contract.
- In the long-term investment perspective, we maintain our one-year target for VCB stock at VND 73,000/share, with a full-year profit before tax forecast to increase by 9% to reach VND 46.2 trillion. At a book value per share of VND 25,600, the current P/B valuation is 2.4x, which is lower than the 5-year average of 3.1x.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a breakout session on August 14, 2025, VCB faced resistance at the 67 area and pulled back. Although the price action has been rather poor recently, overall, VCB is still receiving support from its MA(20) line, and has also successfully retested the 63 area, the resistance it broke above on August 14, 2025. This price action shows that VCB is forming a new price base above the 63 area to prepare for the potential to extend its upward trend in the near future.
- Support: 63,000 VND.
- Resistance: 75,000 VND.



Ticker	Technical Analysis
<div><div>DXG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>18.8</div></div><div><div>Current Price</div><div>21.3</div></div><div><div>Resistance</div><div>25.0</div></div></div> <div><div>➤ The rebound has enabled DXG to quickly reclaim the 20-day MA, thereby maintaining its short-term uptrend. At the same time, this positive development indicates that DXG tends to attract fresh buying interest whenever the stock experiences a significant discount. Currently, DXG is sustaining its target toward the price zone around 25.</div></div> <div></div>
<div><div>MWG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>68.0</div></div><div><div>Current Price</div><div>73.6</div></div><div><div>Resistance</div><div>78.0</div></div></div> <div><div>➤ Not only did MWG quickly reclaim the 20-day MA, but it also continued to surge with a ceiling gain, thereby conquering the nearby peak. This strong rebound reflects the determination of buyers to sustain the uptrend, aiming for the historical high around 78.</div></div> <div></div>



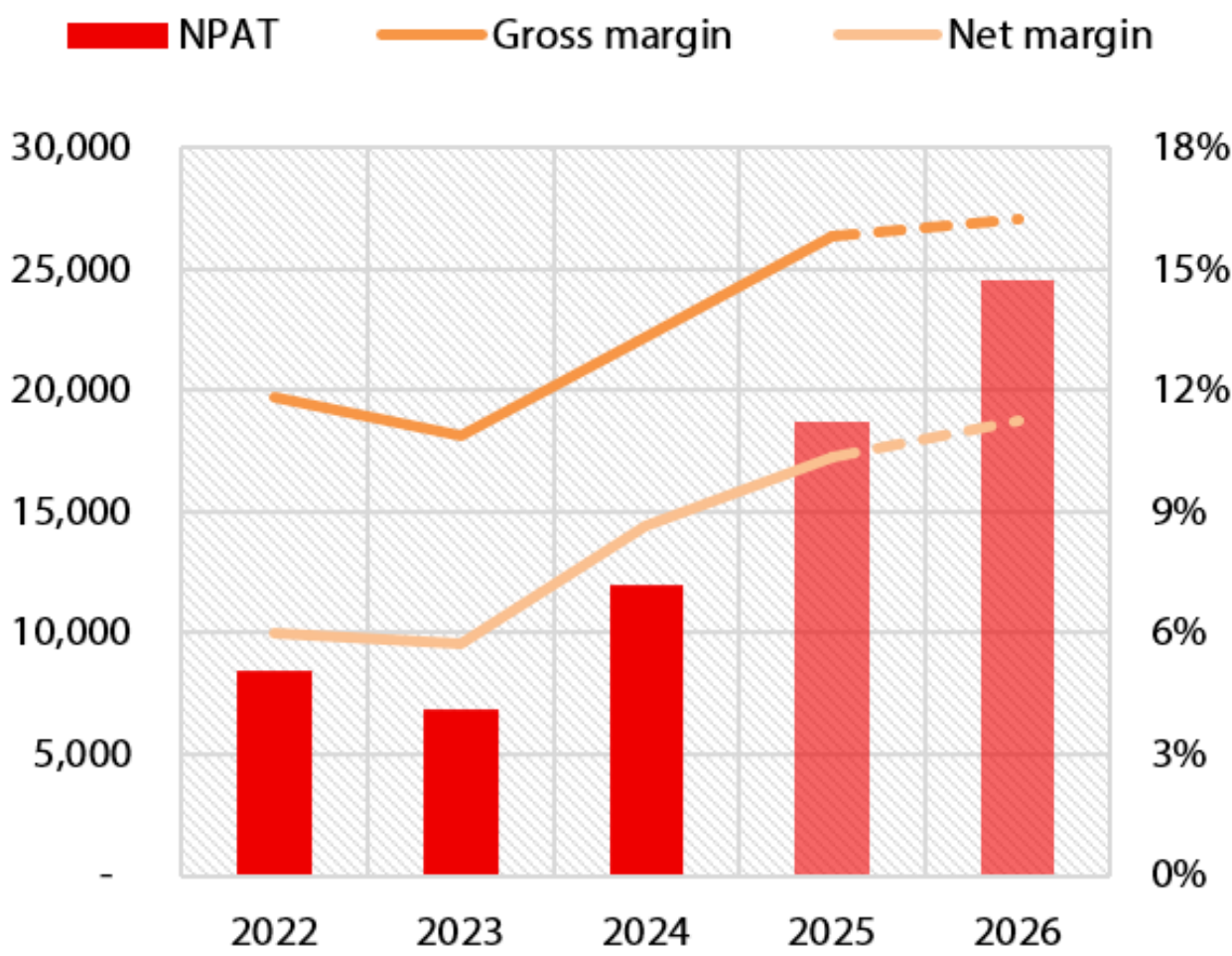
HIGHLIGHT POINTS

HPG – Contributions from Dung Quat 02 gradually emerge

(Lam Do, CFA - lam.dt@vdsc.com.vn)

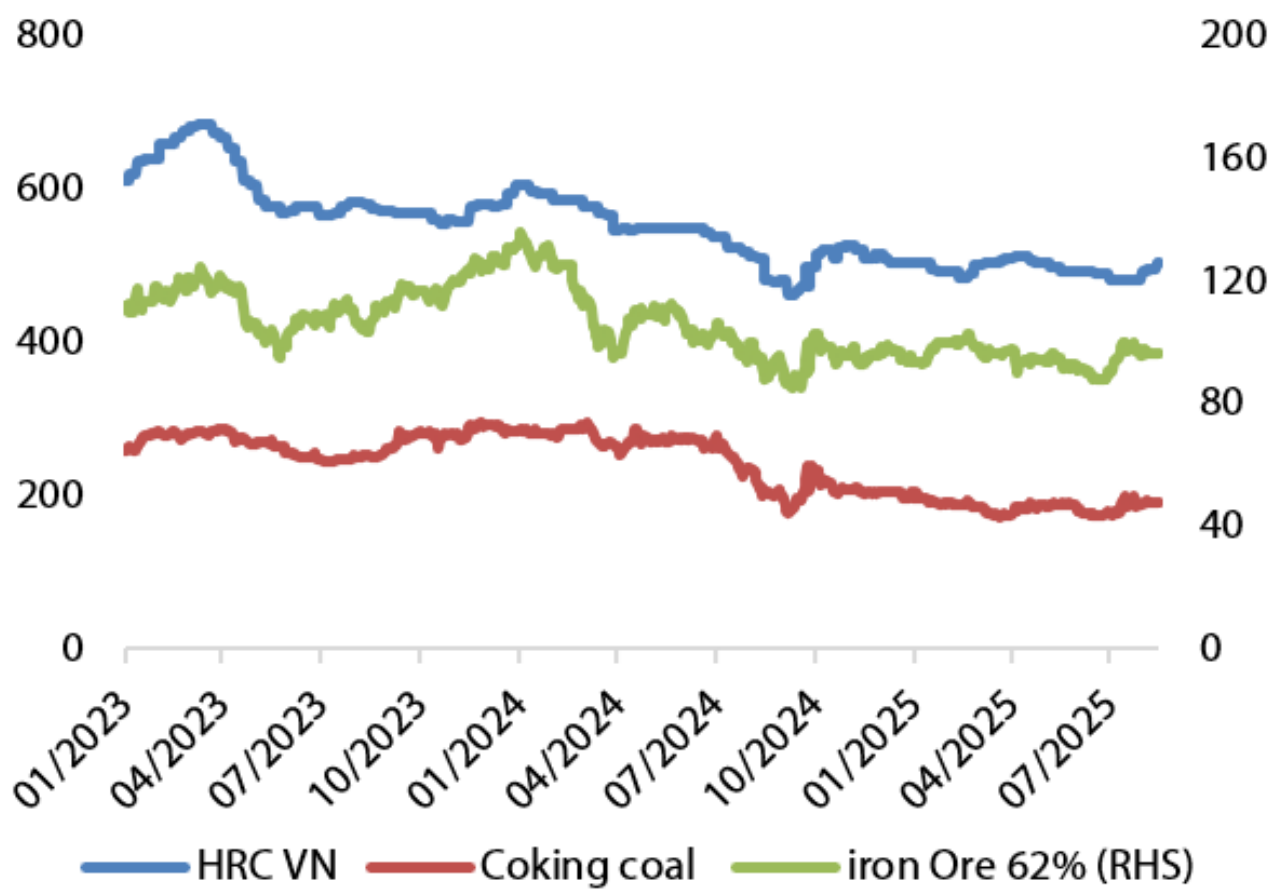
- In Q2 2025, HPG reported revenue of VND 35.9 trillion (+34% YoY, +28% QoQ). Consumption volume of construction steel continued to improve, driven by demand from public investment projects and real estate developments, particularly in northern Vietnam. Notably, HRC consumption volume recorded significant growth following the operational launch of the Dung Quất 02 (DQ02) plant in March, operating at approximately 70% capacity in phase 1, with strong uptake from domestic flat steel manufacturers.
- In 2H2025, we expect the domestic market to maintain its recovery momentum, supporting the company’s sales volume. This will be driven by intensified construction activities, bolstered by the real estate market and public investment projects, alongside peak construction demand in Q4. Additionally, the official imposition of anti-dumping duties on hot-rolled steel imports from China (ranging from 23.1% to 27.8%, effective for five years) will alleviate pressure from imported steel and enable HPG to gradually capture a greater domestic market share.

Figure 1: HPG’s NPAT (bn VND) for the period 2022-2026



Sources: HPG, RongViet Securities

Figure 2: HPG's raw material and finished product prices in the period 2023-2025 (USD/ton)



Sources: Bloomberg, HPG, RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
25/08	ACB	27.35	26.50	29.00	31.00	25.20		3.2%		1.3%
22/08	MWG	73.60	70.00	75.00	82.00	66.80		5.1%		-1.2%
20/08	VHC	57.30	57.10	62.00	67.00	54.40		0.4%		0.8%
19/08	NLG	42.70	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.40	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	22.75	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%		3.7%
13/08	VCB	64.60	62.20	67.00	73.00	58.80		3.9%		3.7%
11/08	DBC	27.45	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	18.00	16.69	18.46	20.38	15.69		7.8%		6.0%
05/08	BWE	47.00	48.95	52.50	56.00	45.90		-4.0%		9.1%
01/08	GSP	11.70	11.56	12.26	13.31	10.86		1.2%		11.0%
Average performance (QTD)								8.0%		8.2%

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

Vietnam events

Date	Events
29/08/2025	MSCI-linked ETF completes portfolio restructuring
01/09/2025	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
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m
01/09/2025	UK	Final Manufacturing PMI
01/09/2025	EU	Final Manufacturing PMI
02/09/2025	US	Final Manufacturing PMI
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
VIB – Strategic shift: Poised for transformation	August 18 th 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

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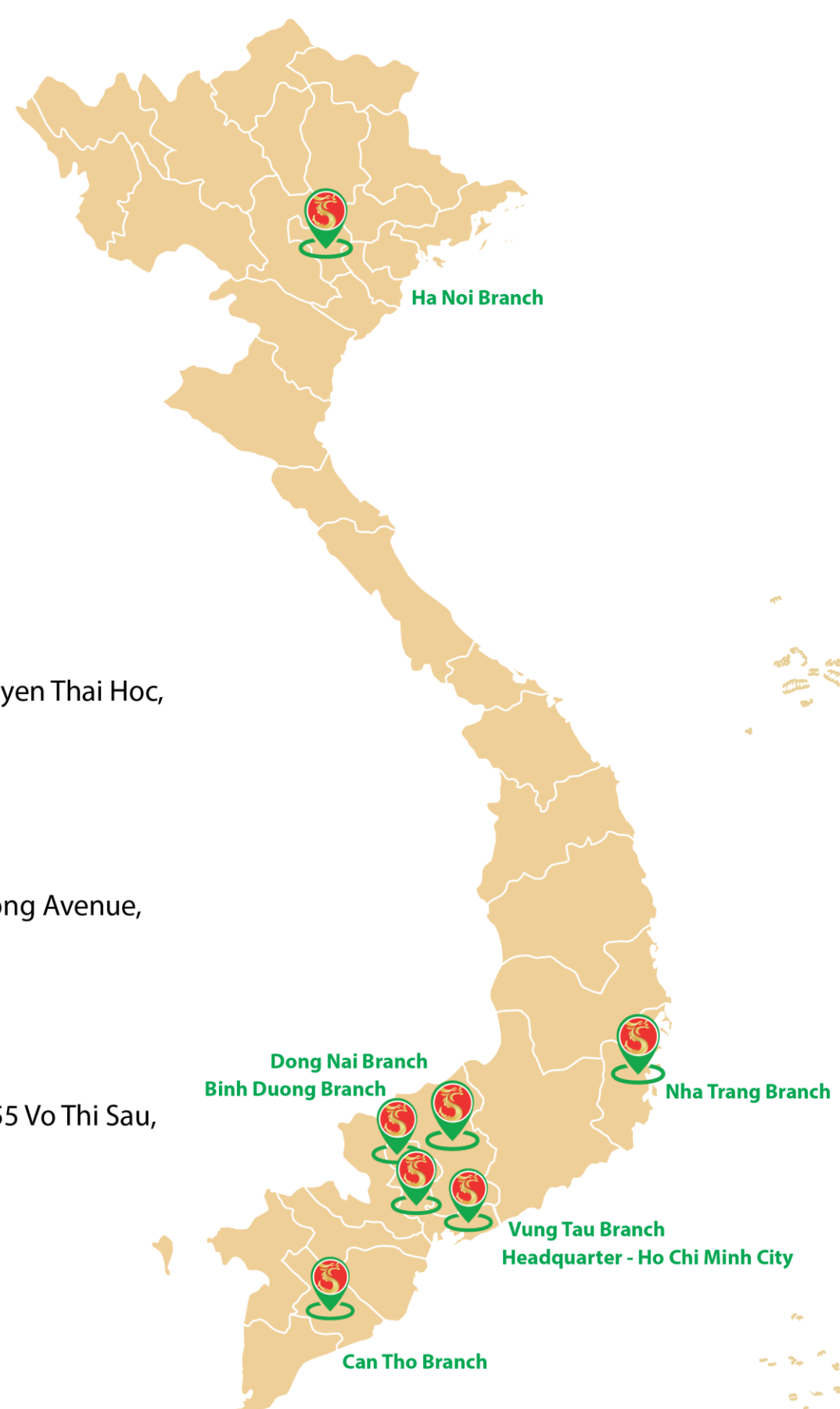
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