



## OVERCOMES CHALLENGES

July 10, 2025



### RECOMMENDED STOCK

Ticker: DCM

### ANALYST-PINBOARD

Update on PHR

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend, and despite strong contention in the 1,420 – 1,430 point area, it still made an effort to slightly break above this area. Liquidity increased compared to the previous session, indicating that investors' profit-taking activities are tending to increase as the market gains points. However, cash flow is still providing supportive momentum for the market and absorbing profit-taking supply.
- This attempted rally could help the market continue to achieve new highs in the near future. Nevertheless, it's expected that supply will continue to increase as the market rises, and the market's upward phase might halt if there's strong contention between supply and demand with a sudden surge in liquidity.

TRADING STRATEGY

- Investors should observe supply and demand dynamics 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

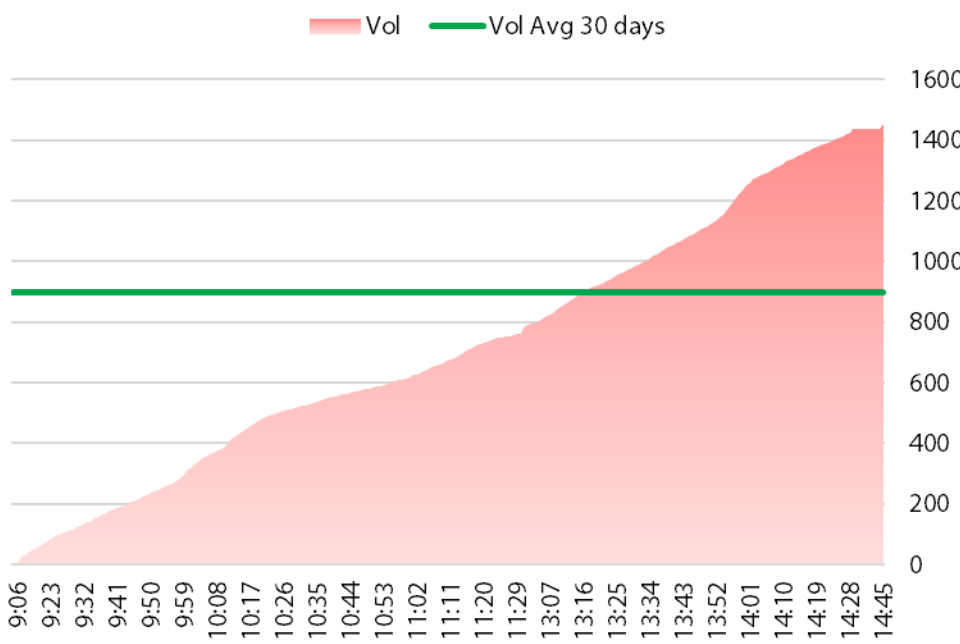
TREND: UPTREND



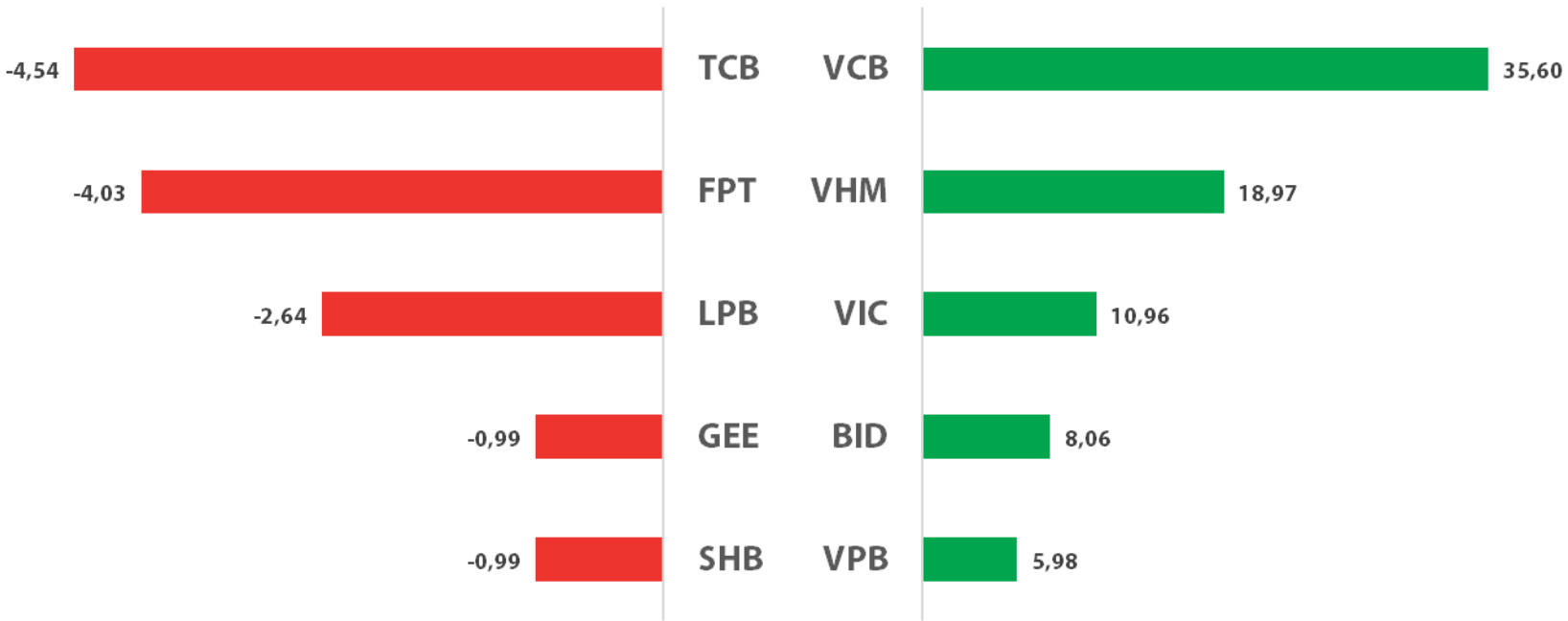
MARKET INFOGRAPHIC

July 09, 2025

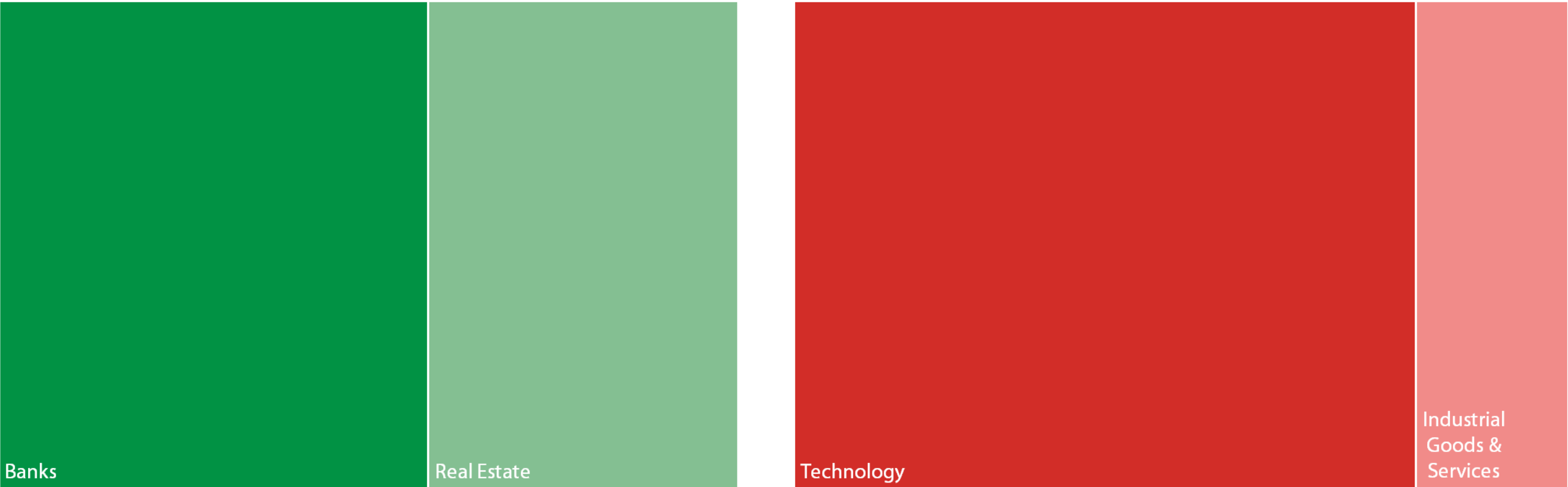
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Petro Viet Nam Ca Mau Fertilizer JSC

DCM

HSX

TARGET PRICE

39,500 VND

Recommendation – BUY

Recommended Price (10/07/2025) (\*)33,800 – 34,300

Short-term Target Price 136,500

Expected Return 1 (at recommended time):6.4% - 8%

Short-term Target Price 239,500

Expected Return 2 (at recommended time):15.2% - 16.9%

Stop-loss32,300

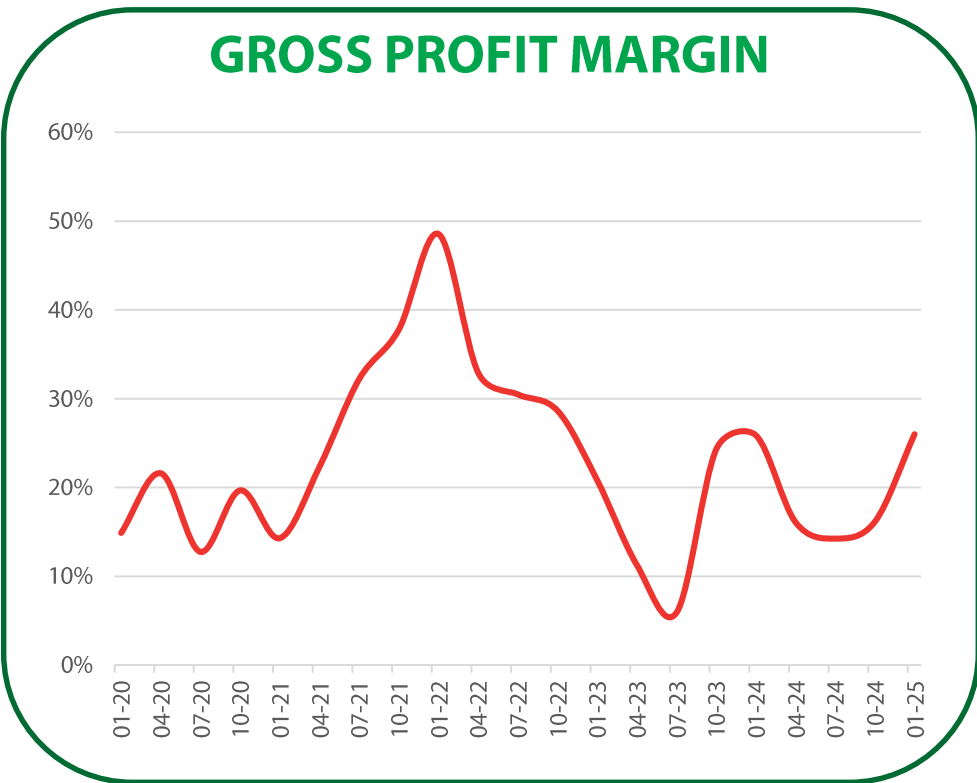
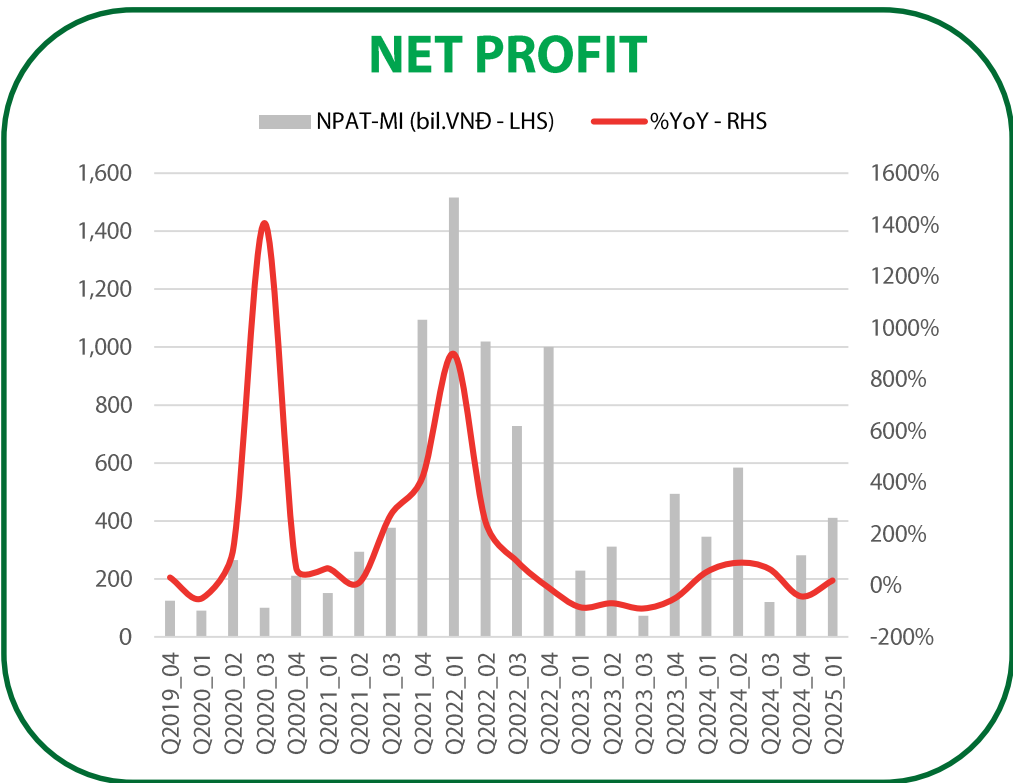
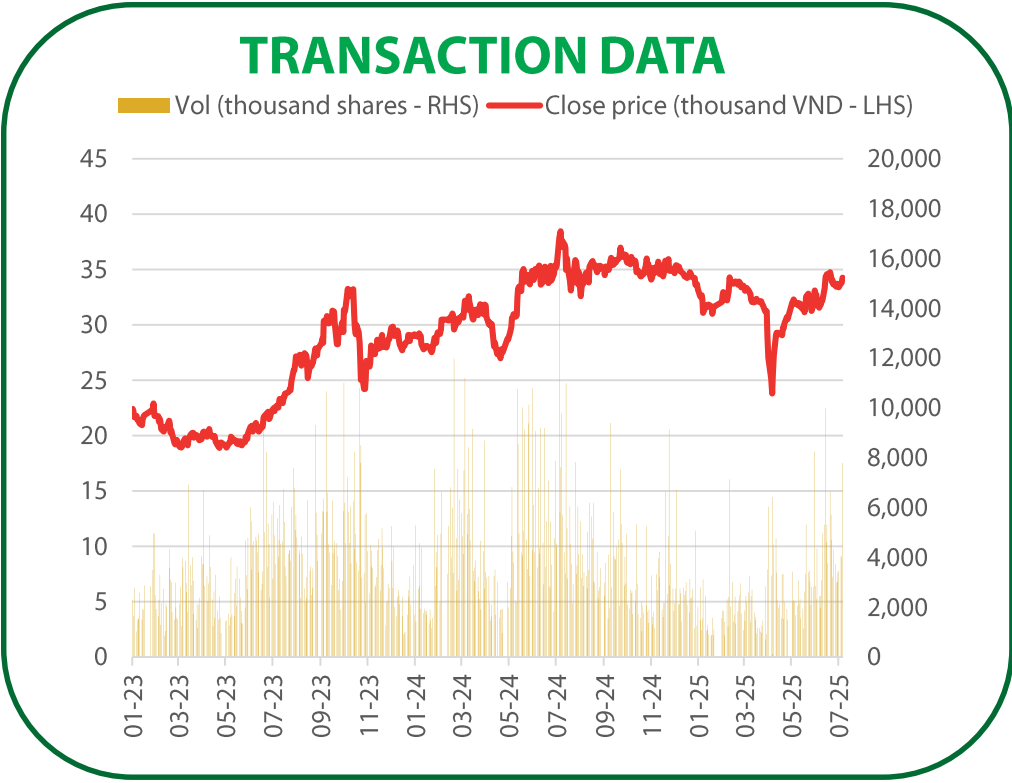
(\* Recommendation is made before the trading session)

| STOCK INFO                     |                 |
|--------------------------------|-----------------|
| Sector                         | Chemicals       |
| Market Cap (\$ mn)             | 17,894          |
| Current Shares O/S (mn shares) | 529             |
| 3M Avg. Volume (K)             | 3,278           |
| 3M Avg. Trading Value (VND Bn) | 111             |
| Remaining foreign room (%)     | 44.21           |
| 52-week range ('000 VND)       | 23.801 – 38.441 |

INVESTMENT THESIS

- At the end of Q1/2025, DCM reaching VND 3,406.71 billion, up 24% year-on-year. This strong performance was mainly driven by robust growth in the NPK segment and wholesale business. Specifically, NPK revenue increased eightfold, and revenue from the fertilizer wholesale segment tripled, while the Urea segment saw a slight decline of 3% YoY. In addition, the parent company’s net profit after tax reached VND 411 billion, up 19% compared to the same period last year. The core Urea business achieved a gross margin of 36%, an improvement of 6 percentage points YoY, thanks to an estimated average selling price of VND 9,880 per kg (up 3% YoY) and a projected 7% YoY decrease in input gas prices (net of exchange rate effects, down 3% YoY).
- According to the international fertilizer market update as of July 4, Urea fertilizer prices are expected to remain elevated in the short term due to (1) High demand in India (2) Increasing scarcity of Urea supply in the Middle East for July and August shipments (3) Ongoing uncertainties in China’s export activities. Therefore, Urea fertilizer prices are expected to stay. Furthermore, the company is set to benefit from the new VAT policy, which came into effect on July 1, and is expected to improve profit margins in 2025.
- For 2025, DCM targets revenue of VND 13,983 billion and net profit after tax of VND 774 billion, representing decreases of 0.39% and 36% respectively compared to the previous year. The company expects Urea sales volume to reach 759,000 tons, a slight decrease of 5.7% YoY, while total NPK sales are projected at 340,000 tons, up 93.4% YoY.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After an advance that broke above the MA(200) line on June 17, 2025, DCM faced resistance in the 35.5 area and pulled back. This pullback is acting as a retest of the MA(200) breakout signal. Recently, DCM's price action has been quite stable near the MA(200) line and is supported by the MA(20) line. Concurrently, the improving cash flow signals in the past few sessions are creating an opportunity for DCM to resume its upward wave after retesting the MA(200) area.
- Support: 33,500 VND.
- Resistance: 40,000 VND.





| Ticker                            | Technical Analysis   |
|-----------------------------------|--|
| <div>CTD</div> <div>Uptrend</div> | <div><div>Support</div><div>80.0</div><div>Current Price</div><div>85.1</div><div>Resistance</div><div>92.0</div></div> <div><p>➤ Although CTD's upward momentum continues to be halted at the upper boundary of the accumulation range (82.5 – 86.5), the selling pressure remains insufficient to disrupt the stock's upward accumulation structure. Notably, the short-term support line (MA20) is approaching the current price, and it is expected to act as a springboard for CTD to break out and extend its gains toward the next target around 92.</p></div> <div></div> |
| <div>VTP</div> <div>Uptrend</div> | <div><div>Support</div><div>112.0</div><div>Current Price</div><div>120.5</div><div>Resistance</div><div>133.0</div></div> <div><p>➤ VTP continues to consolidate near the resistance at the MA200. However, the selling pressure in this area remains insufficient to push the stock back to lower support levels. With support from the MA20, VTP still holds a strong chance of breaking above the MA200 in the near term, thereby opening up potential for a move toward higher targets around 133.</p></div> <div></div>  |





HIGHLIGHT POINTS

PHR - The story of land conversion can be realized right in 2025

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- Business results in the second quarter of 2025 continue to be contributed by the rubber segment, we estimate PHR's revenue and NPAT-MI to reach VND 258 billion (-17% QoQ, -5% YoY) and VND 72 billion (-24% QoQ, +12% YoY), respectively.
- The Bac Tan Uyen 1 project (Thaco as the investor) is in the stage of determining the compensation value, with a plan to complete and implement the project in 2025. With the expected compensation price not lower than 2.5 billion VND/ha, the total compensation that PHR can receive from this project is estimated to be about 1,965 billion VND.

Production, business and investment plan in 2025 of the parent company

In the General Meeting of Shareholders held in June, the company shared about its business prospects in 2025. In terms of business results, the company sets a target for the parent company with total revenue in 2025 reaching VND 1,673 billion (+9% YoY), NPAT-MI is estimated at VND 341 billion (+8% YoY), reflecting the stability in production and business activities, although the rubber market is still volatile. The company also plans to maintain a minimum cash dividend payout ratio of 13.16%/charter capital (1,316 VND/share), in order to ensure the interests of shareholders.

Regarding the production plan, PHR aims to exploit 12,800 tons of rubber latex with an average yield of 1.39 tons/ha, while replanting on an area of 44.61 hectares. In addition, the company plans to purchase an additional 17,200 tons to meet processing needs. PHR's total consumption in 2025 is expected to be 31,008 tons with an average selling price of 44.7 million VND/ton (equivalent to 2024).

Table 1: Rubber targets in 2024 and plans for 2025

| STT | Quota                                       | Unit            | YEAR 2024 | TH 2024 | % TH 2024 compared to FY 2024 | YEAR 2025 | % of FY 2025 vs TH 2024 |
|-----|---|-----------------|-----------|---------|-------------------------------|-----------|-------------------------|
| 1   | Replanting area                             | Ha              | 190       | 191     | 101%                          | 45        | -77%                    |
| 2   | Mining output                               | Ton             | 12.400    | 12.771  | 103%                          | 12.800    | 0%                      |
| 3   | Procurement volume                          | Ton             | 10.000    | 17.320  | 173%                          | 17.200    | 0%                      |
| 4   | Output of processed rubber in warehouses    | Ton             | 22.400    | 30.090  | 106%                          | 30.000    | 0%                      |
|     | Rubber Consumption                          | Ton             | 33.100    | 28.398  | 86%                           | 31.008    | 9%                      |
| 5   | Average selling price                       | million VND/ton | 36        | 45.2    | 127%                          | 44.73     | -1%                     |
| 6   | Parent Company Revenue                      | billion VND     | 1.455     | 1.539   | 106%                          | 1.673     | 8%                      |
| 7   | Parent company's profit after tax           | billion VND     | 277       | 356     | 129%                          | 375       | 5%                      |
| 7   | Parent company has not yet distributed LNST | billion VND     | 245       | 316     | 129%                          | 341       | 8%                      |
| 8   | Cash dividend rate                          | %               | 20%       |         | N.a                           | 13,16%    |                         |

Source: PHR, 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 09/07                     | TLG    | 55.50         | 55.00       | 59.00                     | 63.50                     | 51.30     |            | 0.9%       |                | 1.1%                   |
| 08/07                     | VIB    | 19.15         | 18.80       | 19.90                     | 21.80                     | 17.70     |            | 1.9%       |                | 2.1%                   |
| 07/07                     | MWG    | 67.70         | 66.00       | 70.00                     | 74.00                     | 63.80     |            | 2.6%       |                | 3.2%                   |
| 03/07                     | VPB    | 20.05         | 18.50       | 20.00                     | 22.00                     | 17.40     |            | 8.4%       |                | 3.4%                   |
| 02/07                     | MBB    | 26.60         | 26.05       | 28.00                     | 30.00                     | 24.80     |            | 2.1%       |                | 3.9%                   |
| 01/07                     | VNM    | 60.20         | 57.30       | 60.00                     | 64.00                     | 54.30     |            | 5.1%       |                | 4.0%                   |
| 27/06                     | HCM    | 24.45         | 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%       |                | 4.7%                   |
| 25/06                     | DBC    | 34.00         | 31.60       | 34.00                     | 37.00                     | 29.70     |            | 7.6%       |                | 4.7%                   |
| 24/06                     | GEG    | 16.45         | 16.50       | 17.50                     | 19.50                     | 15.70     |            | -0.3%      |                | 5.4%                   |
| 20/06                     | SSI    | 28.55         | 23.90       | 25.30                     | 27.30                     | 22.70     | 27.05      | 13.2%      | Closed (08/07) | 4.7%                   |
| 19/06                     | MSB    | 12.90         | 12.00       | 13.00                     | 14.20                     | 11.30     |            | 7.5%       |                | 6.3%                   |
| Average performance (QTD) |        |               |             |                           |                           |           |            | 9.3%       |                | 6.3%                   |

(\*) 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 |
|---|----------------------------|---------------------|--------------|
| PVT – Profit margin set to recover in 2H2025 after short-term decline   | July 09 <sup>th</sup> 2025 | Accumulate – 1 year | 19,900       |
| NT2 – Recovery in dispatch rate leads business growth   | July 09 <sup>th</sup> 2025 | Accumulate – 1 year | 20,900       |
| SAB – Highlight from substantial cash dividend  | July 08 <sup>th</sup> 2025 | Accumulate – 1 year | 54,100       |
| PVS – Strong Q1/2025 results driven by key projects   | July 08 <sup>th</sup> 2025 | Buy – 1 year        | 38,500       |
| MBB – Solid Competitive Edges to Drive Positive Growth Outlook  | July 07 <sup>th</sup> 2025 | Buy – 1 year        | 31,500       |
| 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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