



MOVING FORWARD

August 15, 2025



RECOMMENDED STOCK

Ticker: PVD

ANALYST-PINBOARD

Update on SCS

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market had a fairly good gaining session after several sessions of gradual increases. Liquidity decreased compared to the previous session but remained relatively high, indicating that cash flow is still making an effort to uplift the market and supply is not putting excessive pressure on the market.
- The current breakout signal shows that the market is still in an upward trend and the advantage still leans towards demand. The possibility of further gains may continue in the next trading session, bringing the market towards the 1,650 – 1,660-point area.
- Supply may increase in this area and create contention pressure on the market.

TRADING STRATEGY

- Investors can anticipate the market's potential to extend its upward phase but should observe supply and demand dynamics at the resistance area.
- Investors may consider this rally to take short-term profits and realize gains for stocks that have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and should instead accumulate in stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

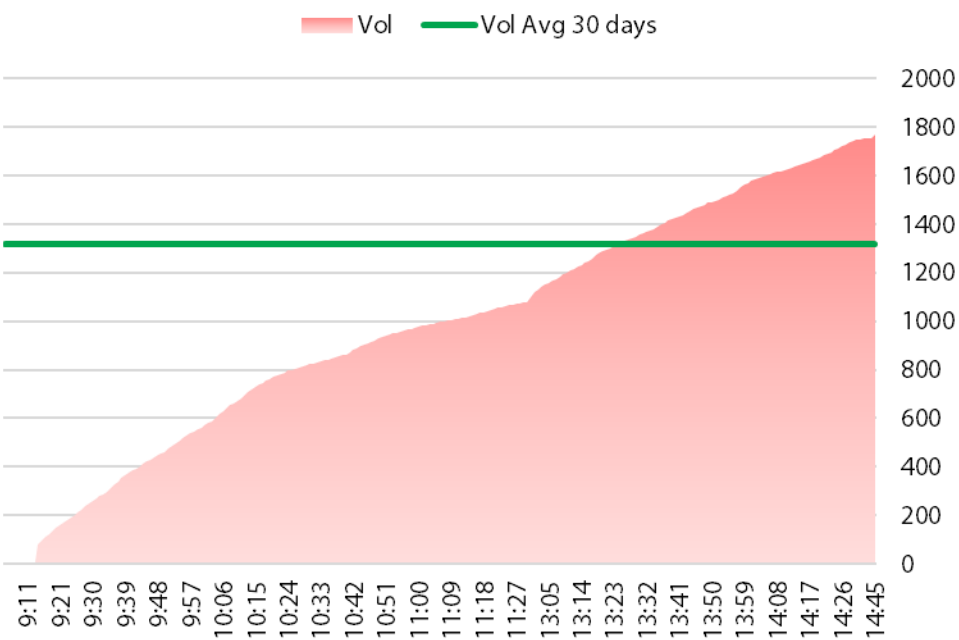
TREND: UPTREND



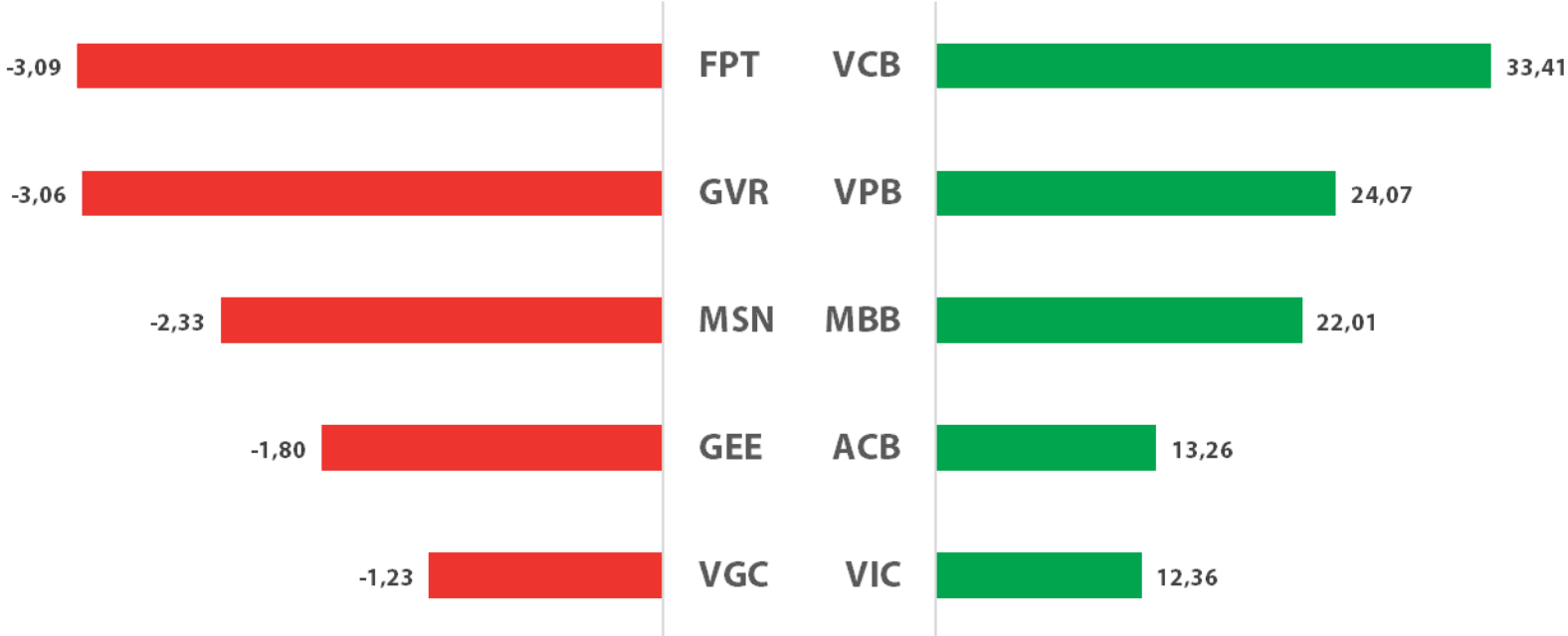
MARKET INFOGRAPHIC

August 14, 2025

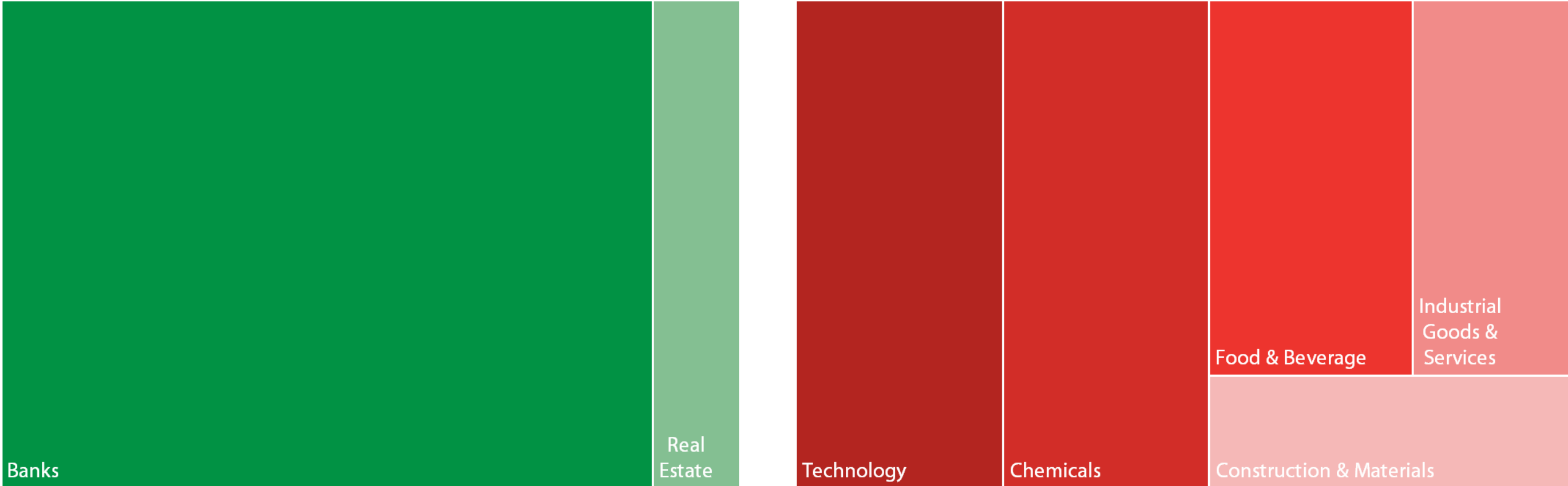
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Drilling & Well Services Corporation

PVD

HSX

TARGET PRICE

27,500 VND

Recommendation – BUY	
Recommended Price (15/08/2025) (*)	22,500 – 23,000
Short-term Target Price 1	24,800
Expected Return 1 (at recommended time):	▲ 7,8% - 10,2%
Short-term Target Price 2	27,500
Expected Return 2 (at recommended time):	▲ 19,6% - 22,2%
Stop-loss	21,400

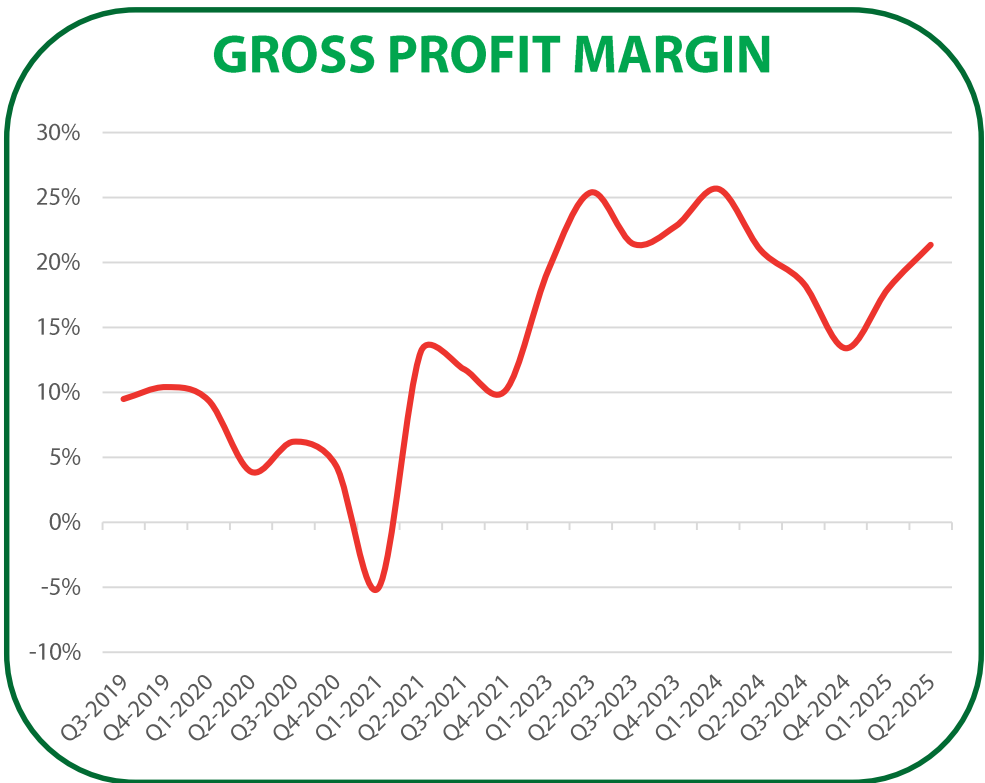
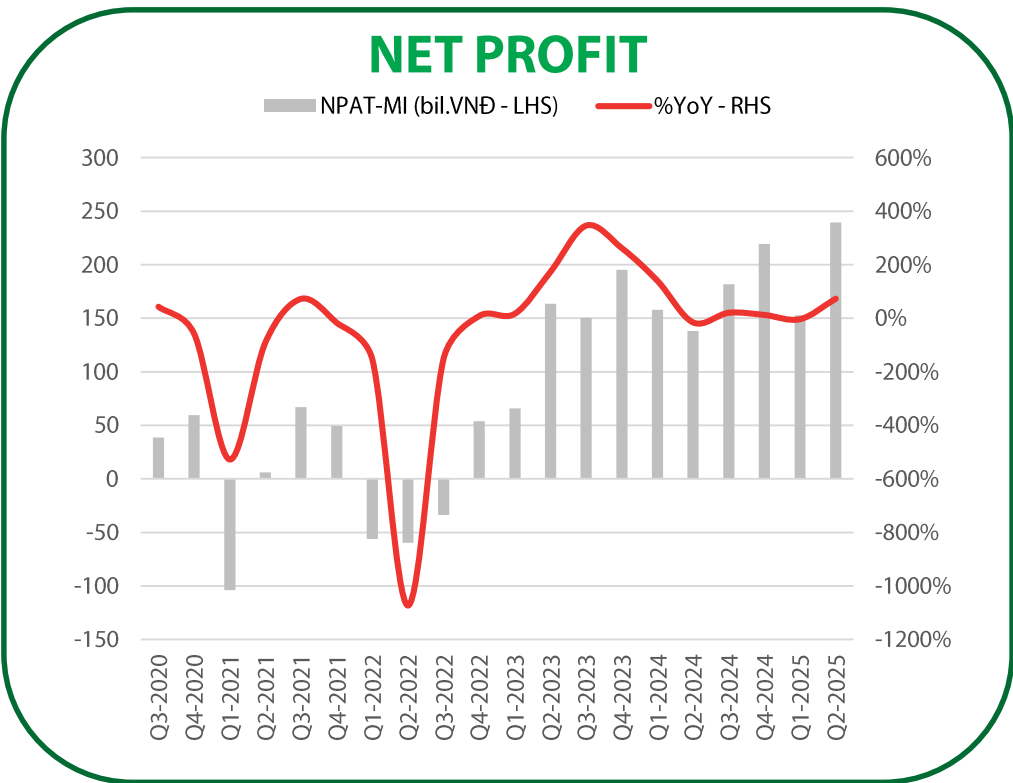
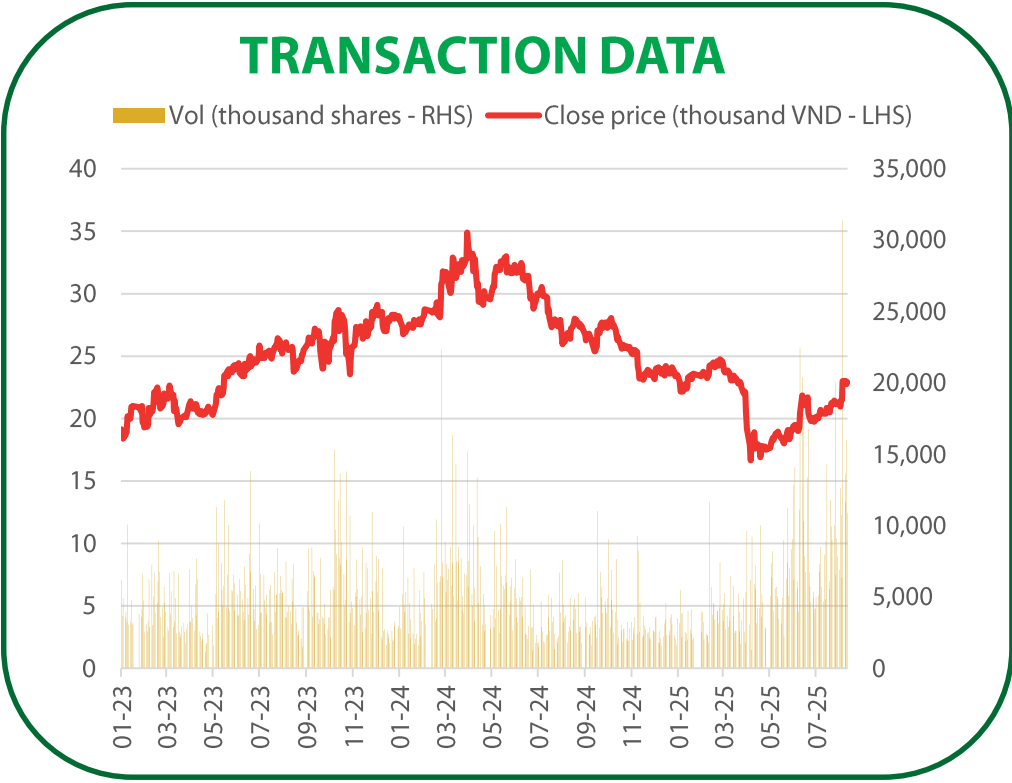
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Oil & Gas
Market Cap (\$ mn)	12,785
Current Shares O/S (mn shares)	556
3M Avg. Volume (K)	8,980
3M Avg. Trading Value (VND Bn)	185
Remaining foreign room (%)	44.52
52-week range ('000 VND)	16.650 – 28.050

INVESTMENT THESIS

- In Q2 2025, PVD reported revenue of 95.3 million USD (+5% YoY) and a 71% YoY increase in profit after tax for parent company shareholders, reaching 9.3 million USD, primarily driven by an 82% YoY surge in gross profit from the well services segment, which positively contributed to the overall profit margin. Income from joint ventures and associates also recorded a profit of 0.6 million USD (compared to a loss in the same period last year), financial expenses decreased by 33%, along with a one-off income from insurance related to the PVD VI rig during the period.
- However, the first half accumulated revenue reached 154.9 million USD, a decrease of 5% YoY, while profit after tax and minority interests grew by 29% YoY to 15.5 million USD. Nevertheless, the gross profit from the drilling segment fell by 43% YoY due to the reduced operating efficiency of jack-up rigs, caused by a longer-than-expected maintenance schedule for the PVD VI rig and a revenue shortfall from the liquidated PVD 11 rig. The profits were supported by the strong growth in the well services segment (gross profit up 96% YoY), a 34% reduction in financial expenses, income from joint ventures and associates, and one-off profits from the liquidation and insurance compensation.
- Besides its self-owned rigs operating stably in international markets, PV Drilling has also leased two additional modern rigs, the THOR and the GUNNLOD, to execute a domestic drilling campaign. The contract, signed on July 18, 2025, with HL-HV JOCs, marks the first time PVD has simultaneously supplied two leased rigs for a single campaign, set to drill six firm and two optional wells at the Ca Ngu Vang (Block 09-2) and Te Giac Trang (Block 16-1) fields. This contract will commence in late Q3 or early Q4 2025, and we estimate the drilling campaign could extend until mid-2026, based on the scale and operational history of similar drilling programs in the region.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After the signal of breaking above its MA(200) line on August 8, 2025, PVD faced resistance at the 23.5 - 24 area and pulled back. This pullback is acting as a retest of the recent breakout signal. Concurrently, PVD also recorded supportive signals from cash flow, as evidenced by the lower candlestick shadows in the last 3 sessions. It's expected that PVD will continue to receive support and will have an opportunity to resume its upward trend in the near future.
- Support : 22,000 VND.
- Resistance : 28,000 VND.



Ticker	Technical Analysis
<div><div>GAS</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>66.0</div></div><div><div>Current Price</div><div>69.7</div></div><div><div>Resistance</div><div>78.0</div></div></div> <div><p>➤ Although GAS's uptrend is still facing resistance at the upper boundary of the downtrend channel formed since 2022, the selling pressure here is not strong enough to reverse the trend. On the contrary, the narrowing candle range and declining volume right at the resistance zone indicate that selling pressure has been largely absorbed. Therefore, GAS is expected to soon signal a breakout above this resistance, thereby expanding its upside potential toward the 78 target.</p></div> <div></div>
<div><div>PVS</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>34.0</div></div><div><div>Current Price</div><div>37.5</div></div><div><div>Resistance</div><div>41.6</div></div></div> <div><p>➤ PVS has rebounded to preserve its recent breakout above the adjacent peak (around 37). This development indicates that buyers have returned at this key support area to maintain the uptrend. With this positive signal, PVS is expected to soon extend its rally toward the next target around 41.6.</p></div> <div></div>



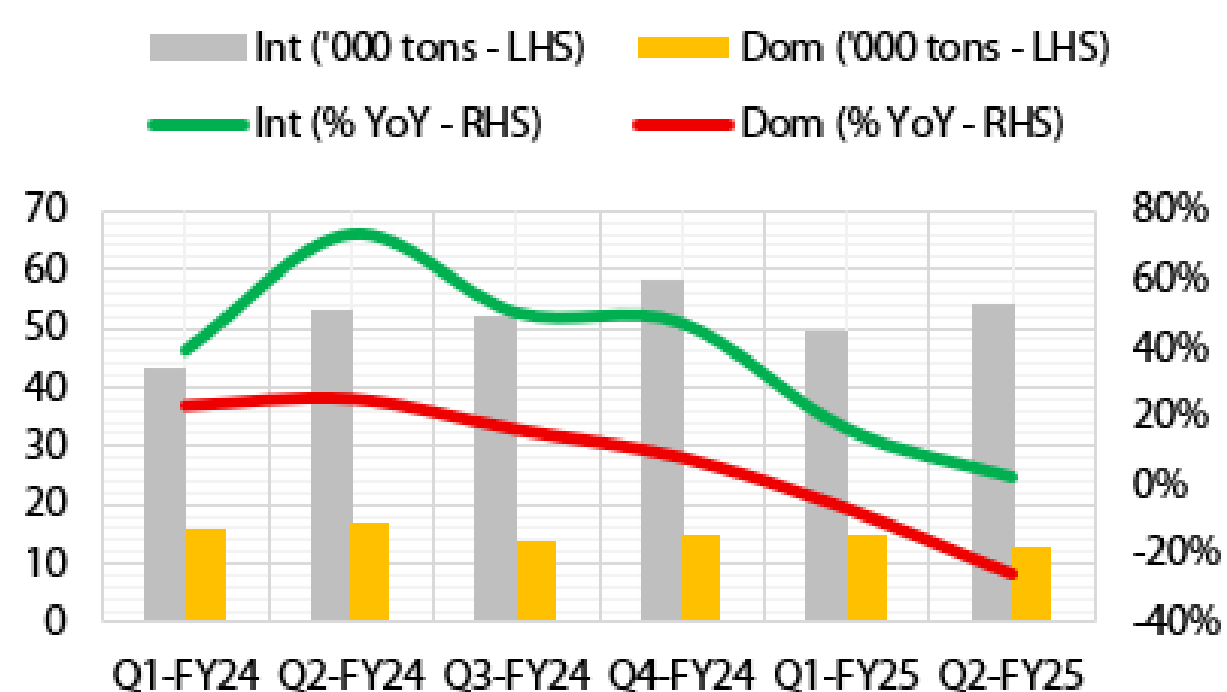
HIGHLIGHT POINTS

SCS – Fairly positive results despite revenue and NPAT growth deceleration in Q2-FY25

(Quan Cao – quan.cn@vpsc.com.vn)

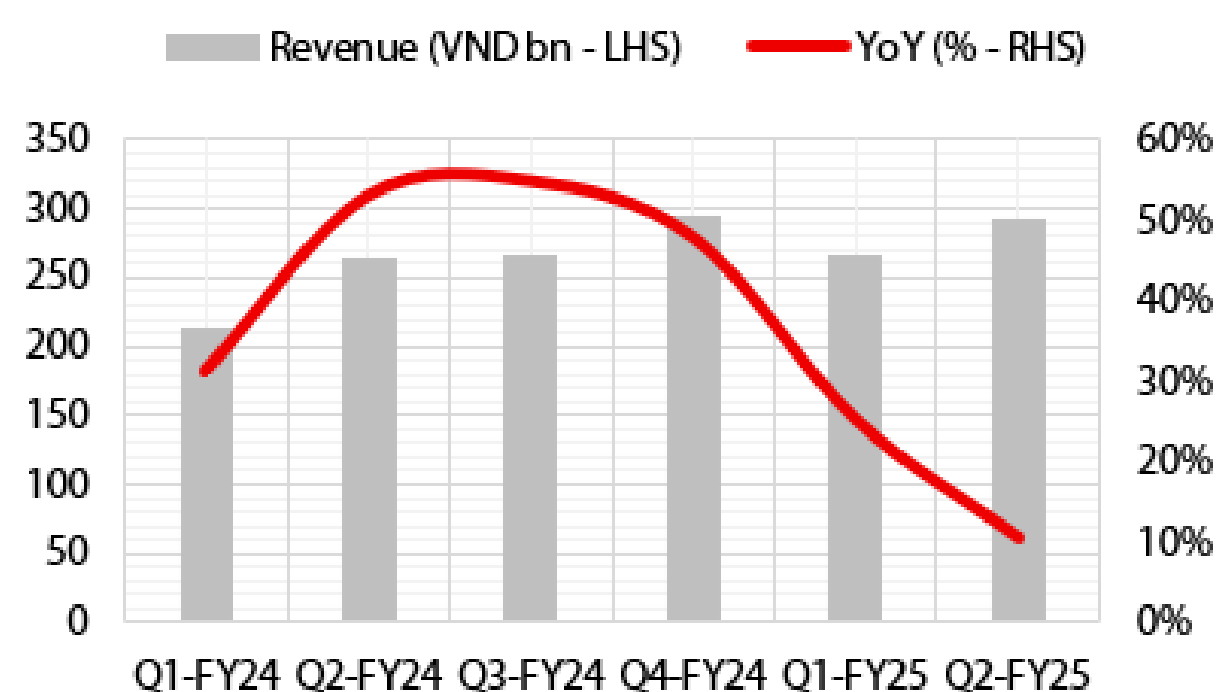
- SCS is trading at a TTM P/E and TTM EV/EBITDA of 9.0x and 6.9x, respectively, which are 34%/38% lower than the 5-year historical average and 80%/50% lower than the industry median. We recommend **BUY** based on the expectation that SCS could participate in Cargo Terminal No. 1 at Long Thanh Airport and that its shares will be re-rated.
- NPAT reached VND 189 billion (+11% QoQ and flat YoY). SCS maintained double-digit revenue growth while NPAT remained flat due to the expiration of its corporate income tax (CIT) incentives (a 20% tax rate applied from 2025 after a 50% reduction for nine years). We assess that the core business operations still delivered relatively positive results.
- Most of the profitability indicators remained stable at high levels in Q2-FY25. The gross margin showed little fluctuation, reaching 80% (-1.1 pps QoQ and -0.6 pps YoY). SG&A expenses/revenue remained low at 5.2% (-0.4 pps QoQ and +0.1 pps YoY). The net margin was 64.8% (+1 pps QoQ and -7 pps YoY). The narrowing of the net margin was due to the expiration of CIT incentives as mentioned above.

Figure 1: Cargo volume



Source: SCS, RongViet Securities

Figure 2: Revenue



Source: SCS, 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 (*)
14/08	VIB	20.45	20.00	21.30	24.00	18.70		2.3%		1.8%
13/08	REE	68.40	68.00	73.50	79.50	63.90		0.6%		2.0%
13/08	VCB	65.20	62.20	67.00	73.00	58.80		4.8%		2.0%
11/08	DBC	31.25	31.00	33.50	36.50	29.40		0.8%		3.5%
07/08	GDA	23.70	21.70	24.00	26.50	20.40		9.2%		4.3%
05/08	BWE	49.05	48.95	52.50	56.00	45.90		0.2%		7.4%
01/08	GSP	11.95	11.56	12.26	13.31	10.86		3.4%		9.2%
31/07	TV2	39.30	39.50	43.00	47.00	37.40		-0.5%		8.8%
29/07	VCB	65.20	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	45.95	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	103.80	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	65.20	61.10	65.00	70.00	58.30		6.7%		10.5%
Average performance (QTD)								9.0%		8.7%

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

Vietnam events

Date	Events
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 th 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 th 2025	Accumulate – 1 year	26,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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