



## EFFORT TO RECOVER

*August 19, 2025*



### RECOMMENDED STOCK

*Ticker: NLG*

### ANALYST-PINBOARD

*Update on SAB*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market had a slight recovery after the strong volatility of the previous week's final session. Liquidity decreased compared to the previous session, indicating that supply has temporarily cooled down after a fairly strong profit-taking session and that cash flow is still making an effort to uplift the market.
- The current recovery signal shows that the price gap from August 14, 2025, had a positive supportive effect on the market.
- Concurrently, the previous upward trend is still positively influencing the market, so it's expected that the market will continue to recover and retest the 1,650 – 1,660-point resistance area in the near future.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains.
- Investors may 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

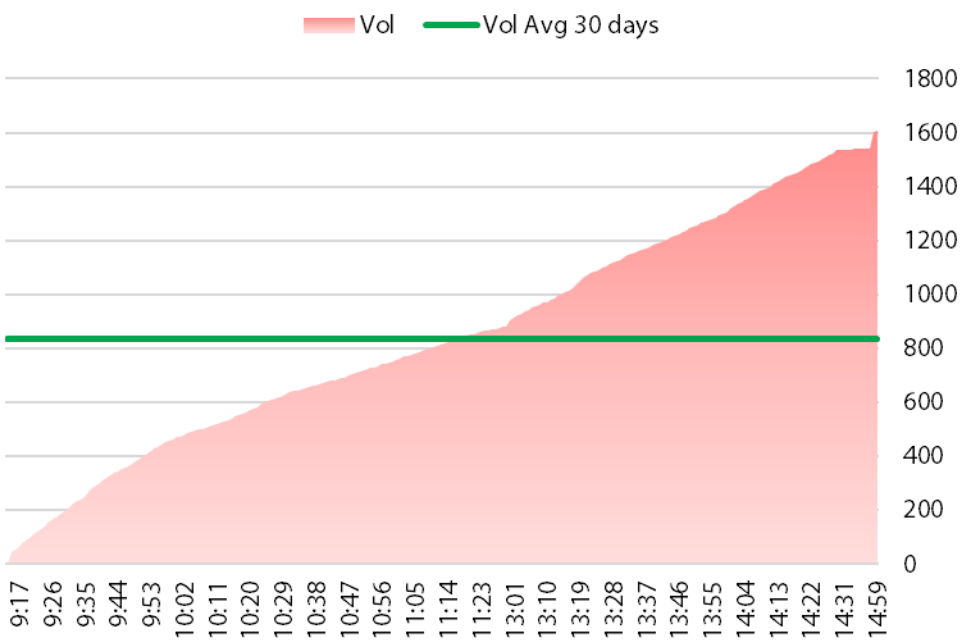
TREND: UPTREND



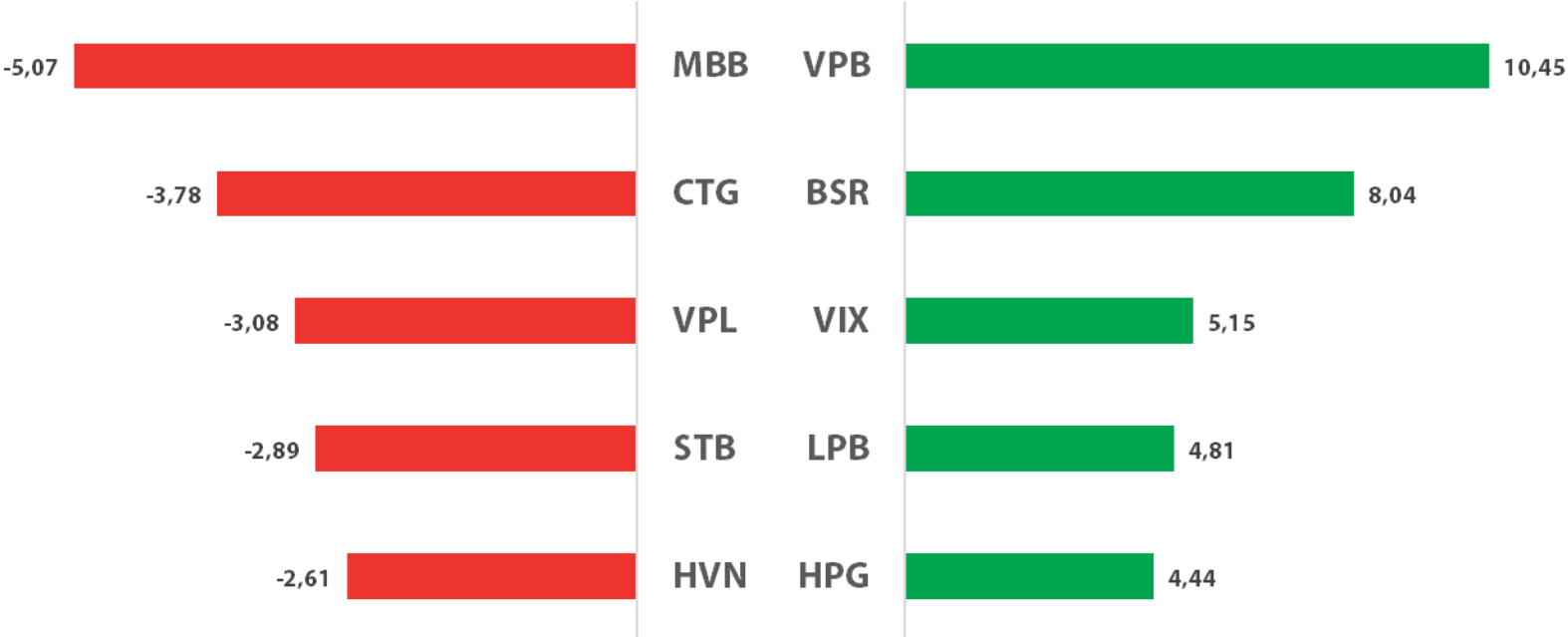
MARKET INFOGRAPHIC

August 18, 2025

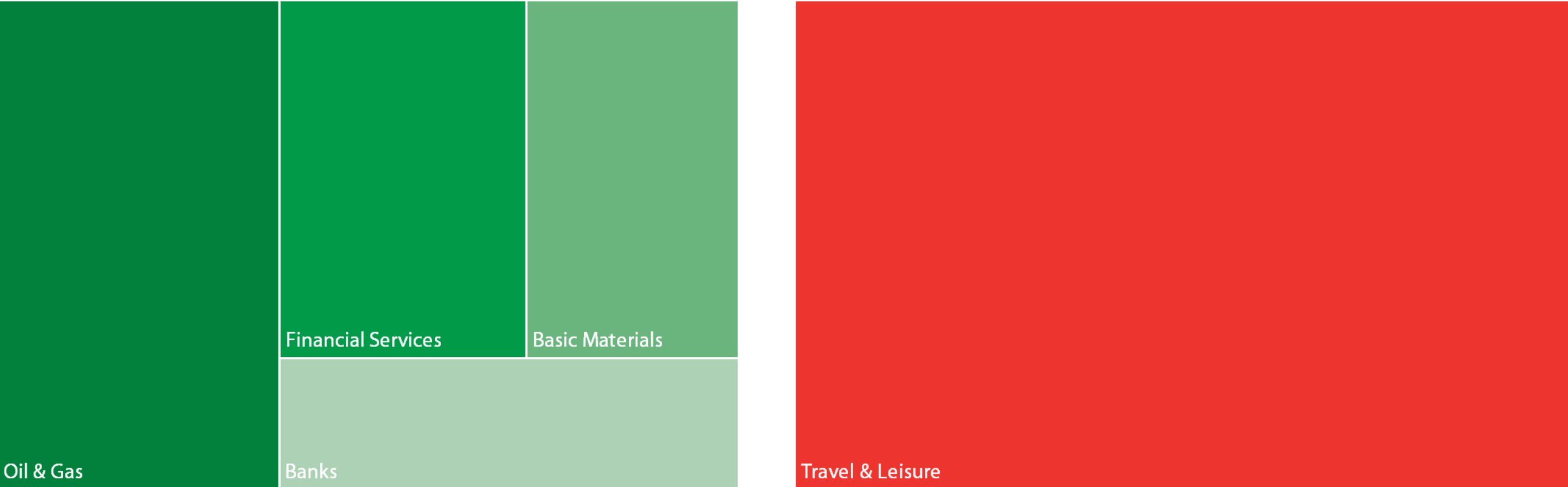
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Nam Long Investment Corporation

NLG

HSX

TARGET PRICE

54,000 VND

Recommendation – BUY

Recommended Price (19/08/2025) (\*)44,000 – 45,000

Short-term Target Price 149,500

Expected Return 1 (at recommended time):10% - 12.5%

Short-term Target Price 254,000

Expected Return 2 (at recommended time):20% - 22.7%

Stop-loss42,200

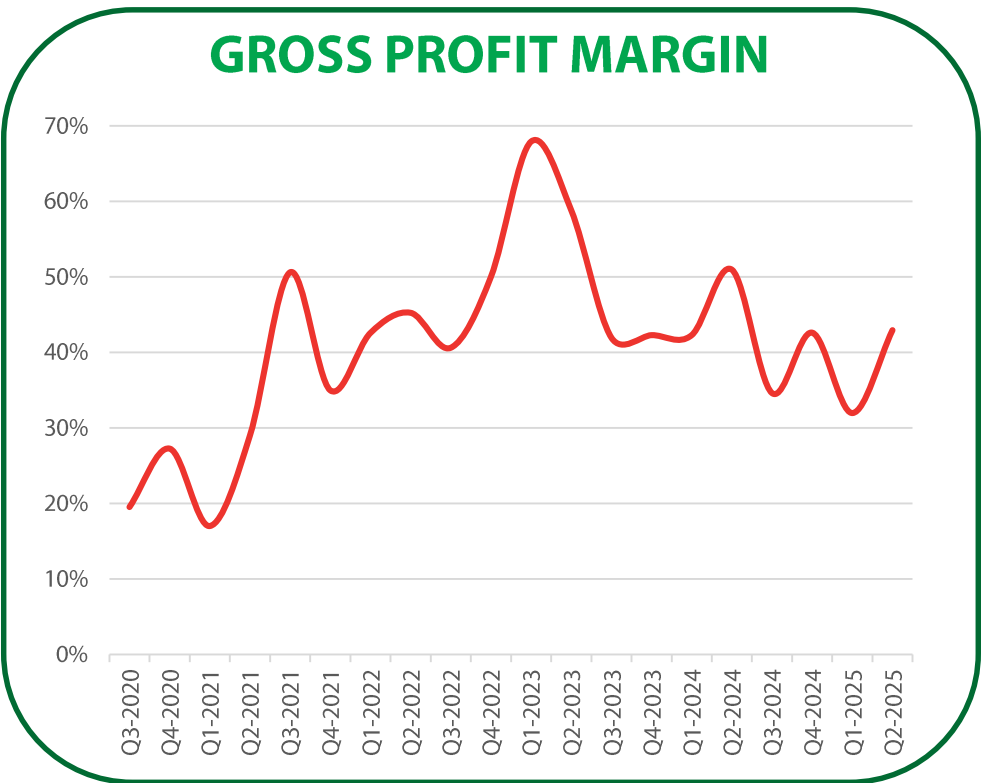
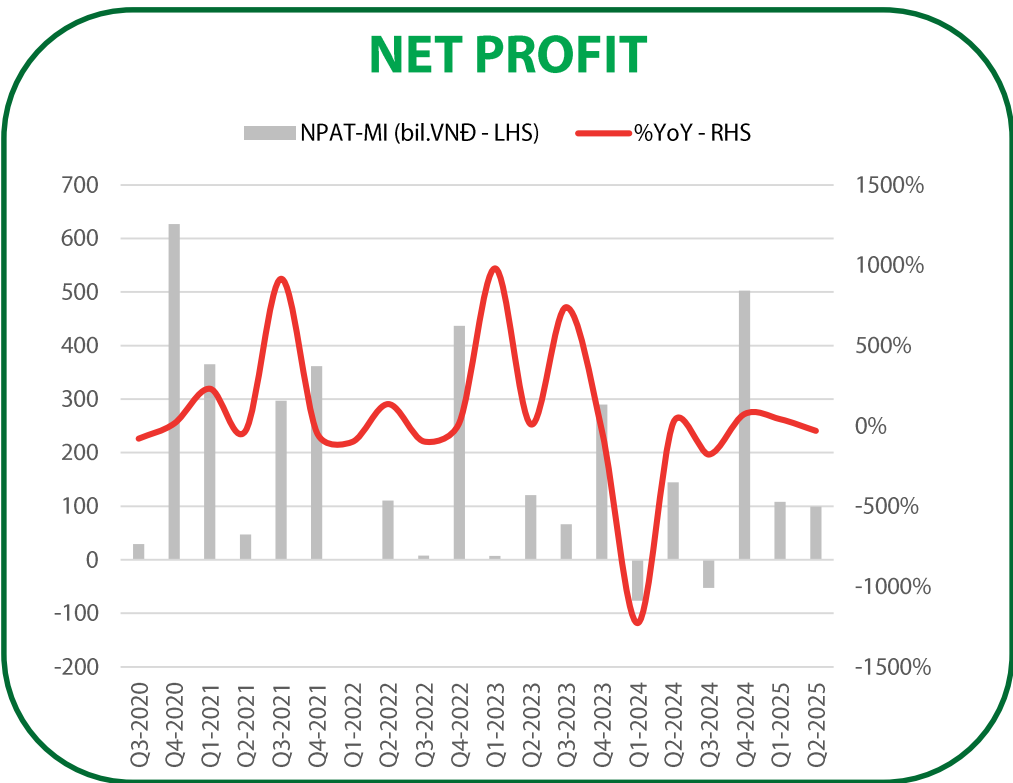
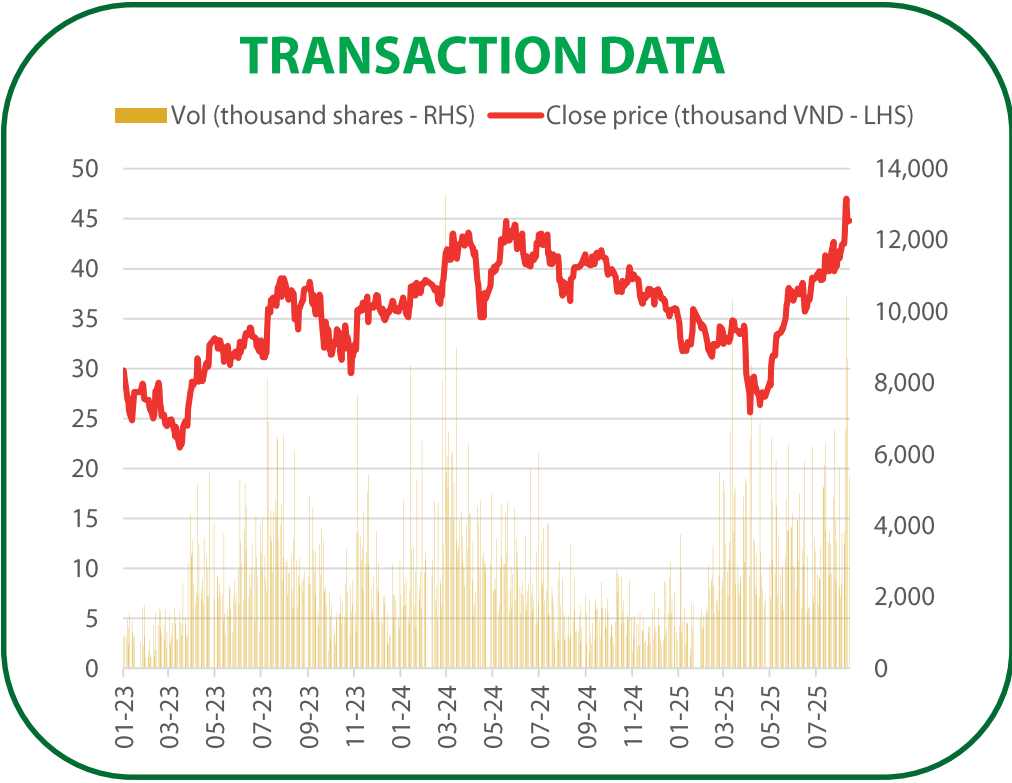
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Real Estate
Market Cap (\$ mn)	18,099
Current Shares O/S (mn shares)	385
3M Avg. Volume (K)	3,561
3M Avg. Trading Value (VND Bn)	140
Remaining foreign room (%)	0.57
52-week range ('000 VND)	25.610 – 47.000

INVESTMENT THESIS

- In Q2/2025, NLG reported revenue of VND 773 billion, an increase of 207% year-over-year (YoY), driven by handovers from the Akari 2 and Nam Long Can Tho projects. However, as the majority of Akari 2 handovers were concentrated in Q4/2024 and Q1/2025, Q2 revenue recorded a sharp decline quarter-over-quarter (QoQ). Net Profit After Tax - Attributable to Parent Company Shareholders (NPAT-MI) reached VND 99 billion, up 168% YoY. The gross profit margin remained at 43%, an improvement from 32% in Q1/2025. This was attributed to a higher proportion of high-rise products from Akari 2, fewer low-margin EhomeS products, and well-controlled SG&A expenses, which downed by 13% QoQ.
- In terms of sales performance, NLG's presales value reached VND 2,789 billion in Q2/2025, a sharp increase from VND 545 billion in Q1/2025. This was primarily driven by strong sales of the Park Village subdivision at the Southgate project (VND 1,980 billion), which accounted for nearly 71% of the quarter's total presales. An additional VND 800 billion was contributed by projects such as Landlot Can Tho, Akari City, Mizuki, and Izumi. This trend indicates that product absorption is gradually improving in satellite urban areas, especially as market confidence recovers, supported expectations of new administrative policies (e.g., provincial mergers, resolution of legal bottlenecks).
- Although NLG's Q2/2025 business results fell below expectations by still relying on handovers from existing projects, the bright spot was the strong growth in new sales, indicating very positive demand in satellite urban areas. The strategy to accelerate the launch of a series of new projects in the second half of 2025—such as The Pearl, ST5, Mizuki CC5 & LK11, Izumi, and Paragon—is considered a prudent move. This helps NLG to both capitalize on the recovering market and avoid competitive pressure from a potential wave of other projects.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a fairly rapid advance, NLG faced resistance as it approached the 50 area and pulled back. This pullback is acting as a correction and a retest of the recent signal of breaking above the 43 resistance area. Currently, supply is showing signs of cooling down as NLG retreats near the 43 area and is showing support signals. It's expected that the 43 - 44 area will continue to provide supportive momentum and could help NLG resume its upward trend in the near future.
- Support: 43,000 VND.
- Resistance: 54,000 VND.



Ticker	Technical Analysis
<div><div>PVT</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>18.5</div></div><div><div>Current Price</div><div>19.15</div></div><div><div>Resistance</div><div>20.5</div></div></div> <div><p>➤ The recent price rally enabled PVT to break above its MA200 after a prolonged period of consolidation at this key resistance level. At the same time, the stock also broke through the long-term downtrend line established since June 2024. With these positive signals, PVT has officially entered an uptrend, targeting the next price objective around 20.5.</p></div> <div></div>
<div><div>GEG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>15.6</div></div><div><div>Current Price</div><div>16.95</div></div><div><div>Resistance</div><div>18.5</div></div></div> <div><p>➤ Although GEG is still struggling to break above the 18.5 level, the stock has managed to hold firmly above its MA50 – a key support that has sustained its uptrend for an extended period. Hence, fresh buying demand is expected to emerge at this level, providing momentum for GEG to surpass the nearby resistance at 18.5.</p></div> <div></div>





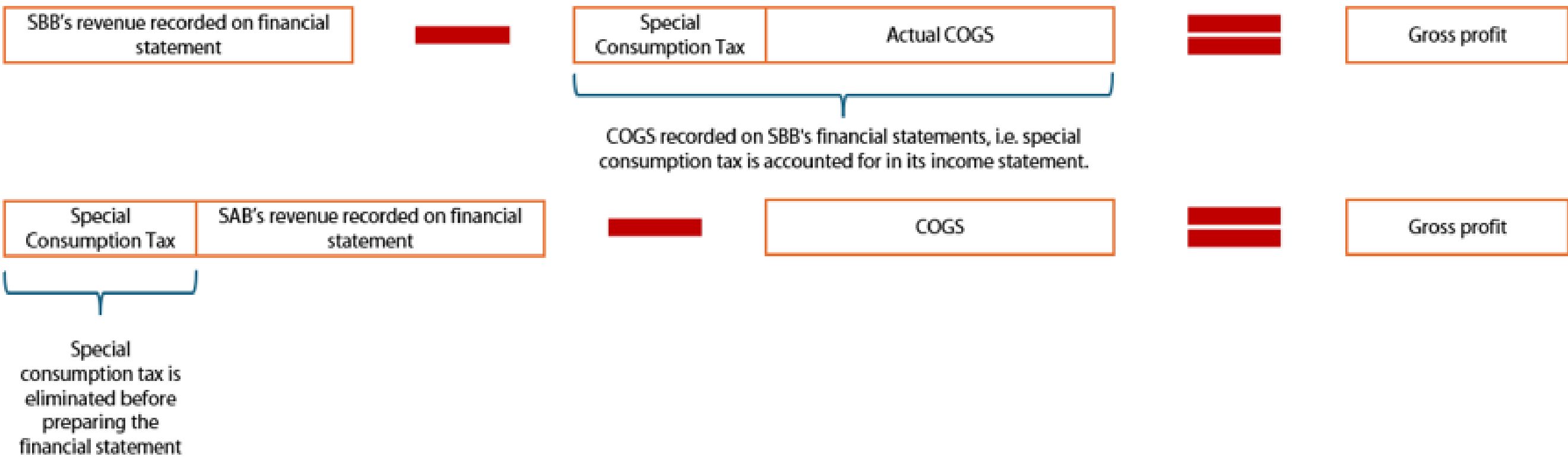
HIGHLIGHT POINTS

SAB – Leveraging low material costs, the spotlight on special consumption tax (SCT)

(Hung Nguyen – [hung.nb@vpsc.com.vn](mailto:hung.nb@vpsc.com.vn))

- In Q2-2025, SAB's results were gloomy with net revenue of VND 6,804 bn (+17.1% QoQ, -15.9% YoY), NPAT-MI reached VND 1,208 bn (+52.2% QoQ, -3.3% YoY), due to the impact of special consumption tax costs after the merger of Sabibeco (UpCOM: SBB) and declining competitiveness with rival Heneiken.
- A bright spot in SAB's otherwise subdued Q2 performance was the reduction in input costs. The company had fully consumed its higher-cost raw material inventory in 2024, and starting in 2025, input prices have returned to average levels.
- With SAB's business outlook entering a saturation phase post-COVID and the looming impact of a sharp increase in special consumption taxes, the key investment highlight lies in its steadily rising cash dividend payouts. SAB has gradually increased its dividend payout ratio since the post-COVID period—when the beer industry began to show signs of stagnation—ranging from 60% to 120%. Dividends are funded by the company's annual net profit and a sizable retained earnings balance of approximately VND 9,200 bn.
- SAB is well-suited for dividend-focused investment strategies, offering a dividend yield of 10.4% per annum. It also appeals to value-oriented investors seeking opportunities in undervalued stocks following sharp market corrections—particularly as SAB's market price gradually approaches its fair value of VND 48,000 per share, which already reflects the anticipated headwinds in 2025.

Figure 1: Description of the accounting method of special consumption tax (SCT) of SAB and SBB before consolidation



Source: SAB, SBB, 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 (*)
15/08	PVD	22.85	22.80	24.80	27.50	21.40		0.2%		-0.3%
14/08	VIB	20.10	20.00	21.30	24.00	18.70		0.5%		1.5%
13/08	REE	66.00	68.00	73.50	79.50	63.90		-2.9%		1.8%
13/08	VCB	64.50	62.20	67.00	73.00	58.80		3.7%		1.8%
11/08	DBC	29.45	31.00	33.50	36.50	29.40		-5.0%		3.2%
07/08	GDA	24.00	21.70	24.00	26.50	20.40		10.6%		4.0%
05/08	BWE	48.85	48.95	52.50	56.00	45.90		-0.2%		7.1%
01/08	GSP	11.75	11.56	12.26	13.31	10.86		1.7%		8.9%
31/07	TV2	37.95	39.50	43.00	47.00	37.40		-3.9%		8.5%
29/07	VCB	64.50	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	42.80	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	100.50	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
Average performance (QTD)								8.0%		8.3%

(\*) 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
VIB – Strategic shift: Poised for transformation	August 18 <sup>th</sup> 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15 <sup>th</sup> 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13 <sup>rd</sup> 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25 <sup>th</sup> 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 <sup>rd</sup> 2025	Accumulate – 1 year	73,000
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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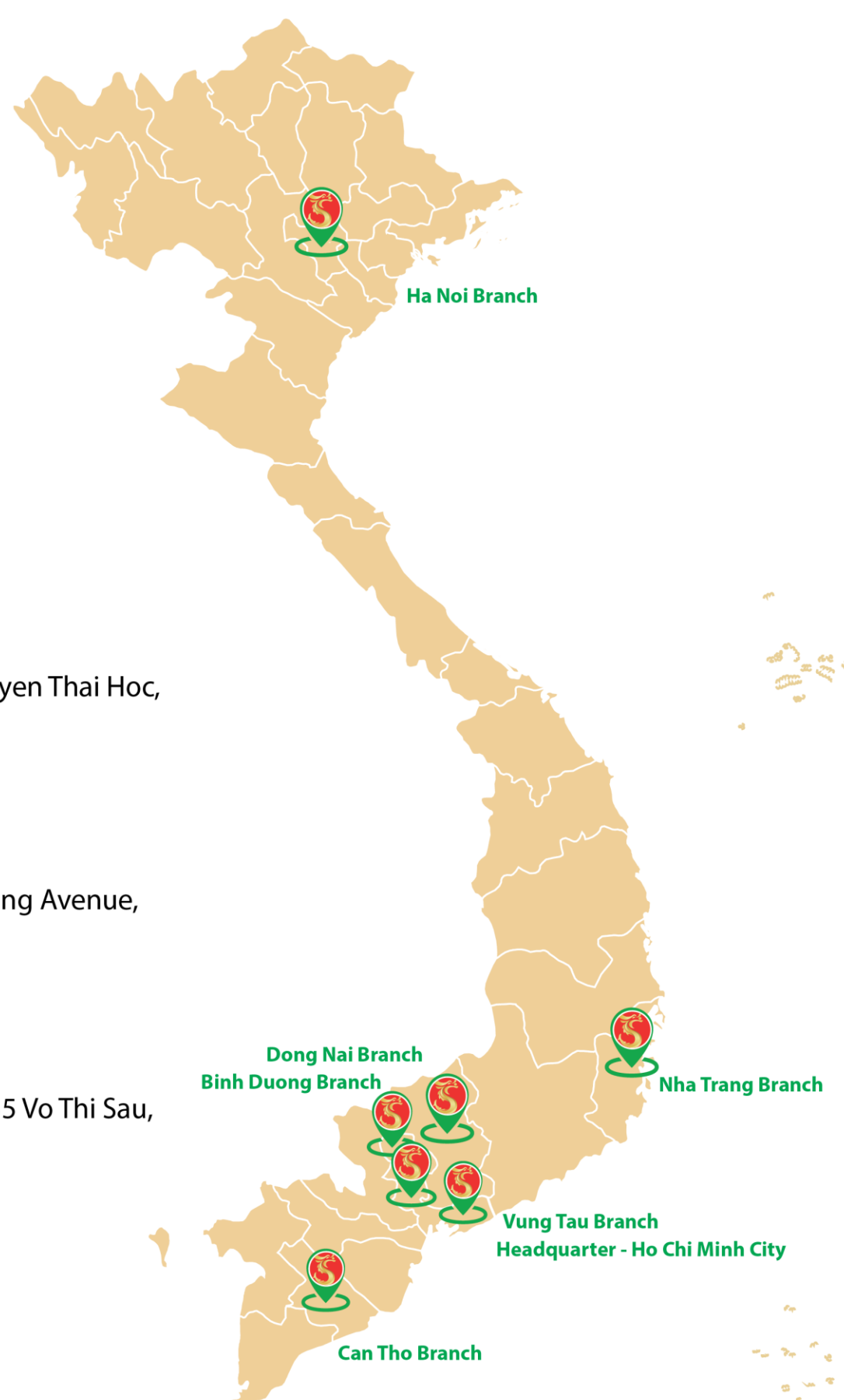
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