



## UNABLE TO BREAK ABOVE RESISTANCE

June 05, 2025



### RECOMMENDED STOCK

Ticker: HCM

### ANALYST-PINBOARD

Update on FMC



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market remained cautious in the 1,350 point area and saw a slight pullback with a small candlestick body. Liquidity decreased compared to the previous session, indicating that both supply and demand cooled down and were in a probing state at the resistance area.
- Currently, the market still lacks decisive action in breaking above resistance, so the tug-of-war movement may continue in the next trading session.
- Supply and demand signals in the 1,345 – 1,350 point resistance area will significantly impact the market's next move. If the market can decisively break above this resistance area with good liquidity, the previous upward trend will continue to extend.

TRADING STRATEGY

- Investors need to observe supply and demand movements in the resistance area to assess the market's condition.
- Investors may consider taking short-term profits on some stocks that have rapidly increased to resistance areas.
- For new purchases, Investors need to be selective, prioritizing short-term opportunities in some stocks that are showing good signals from support bases or some stocks that have strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

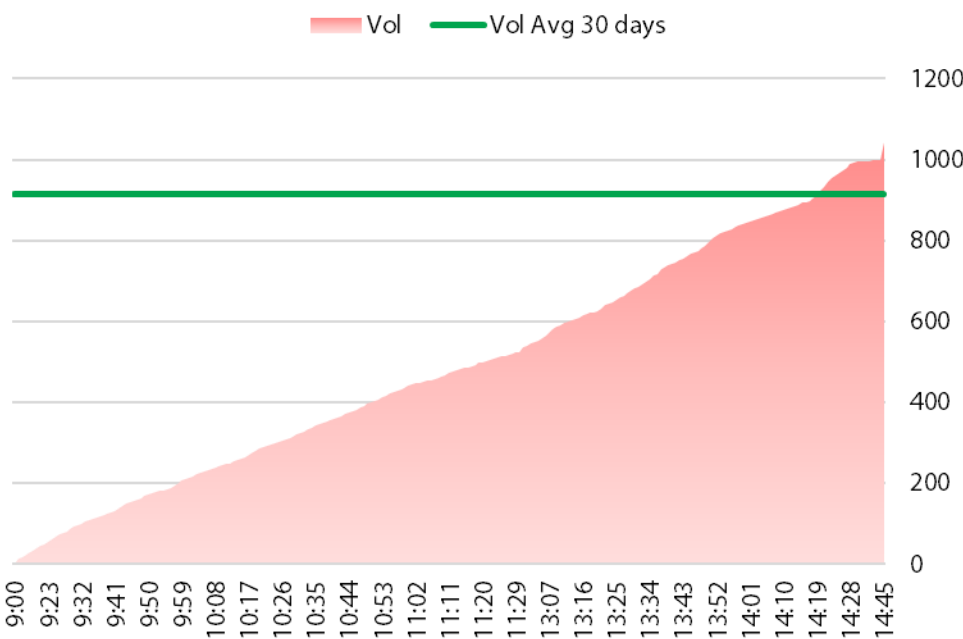
TREND: UPTREND



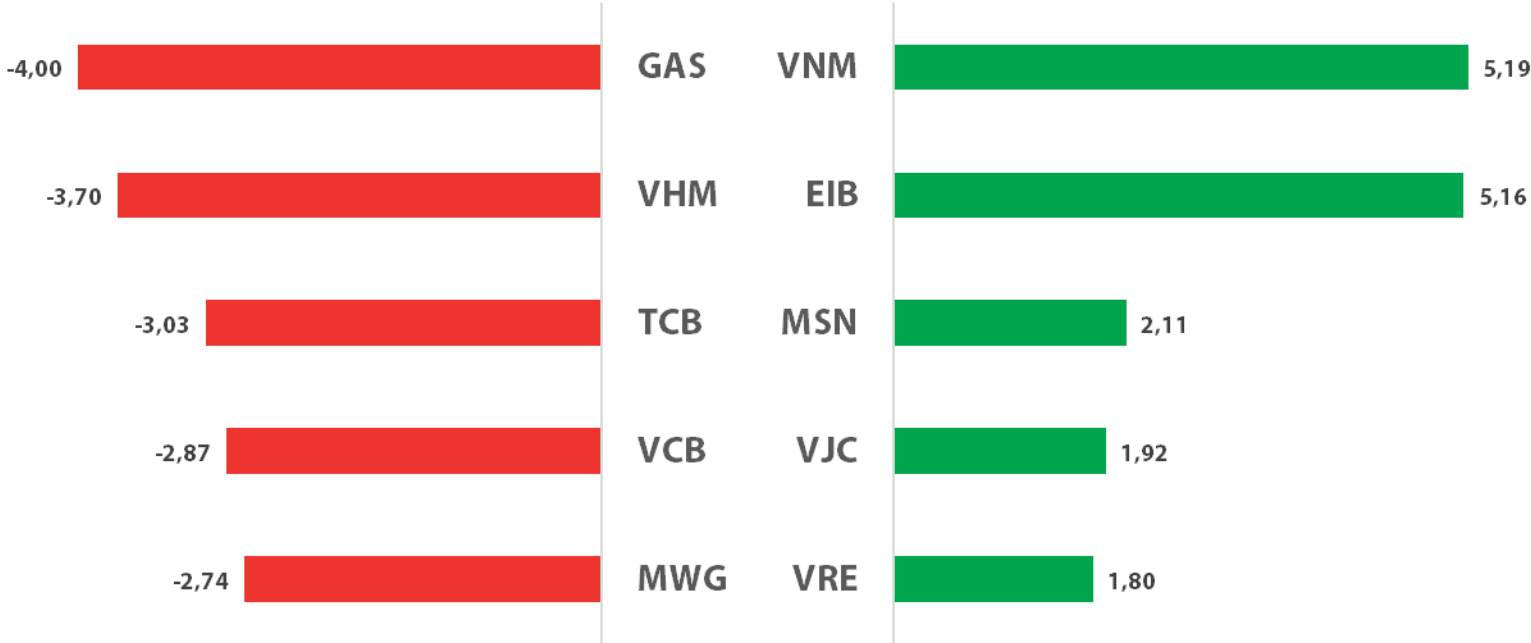
MARKET INFOGRAPHIC

June 04, 2025

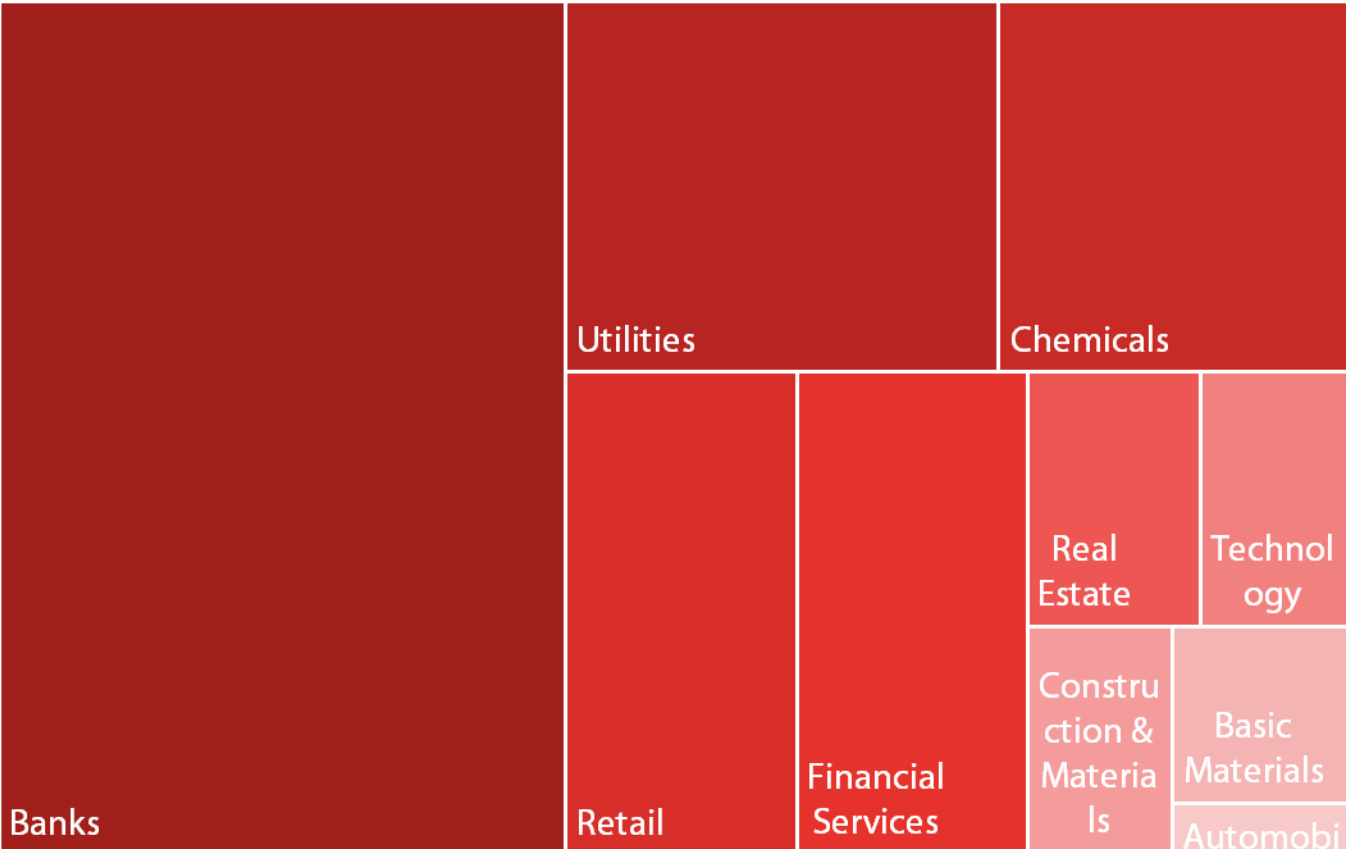
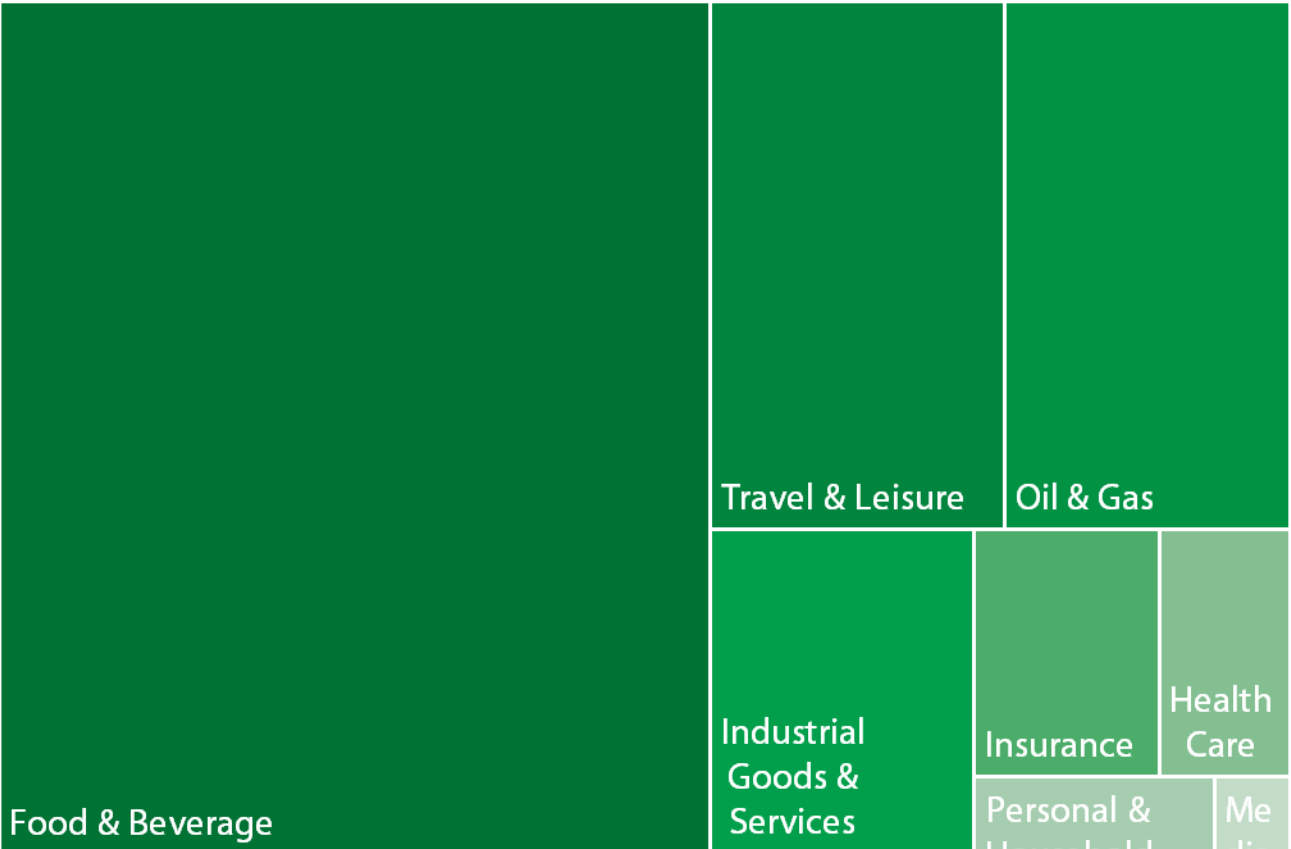
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ho Chi Minh City Securities Corporation

HCM

HSX

TARGET PRICE

30,500 VND

Recommendation - BUY

Recommended Price (05/06/2025) (\*)

25,700 – 26,300

Short-term Target Price 1

28,000

Expected Return 1  
(at recommended time):

▲ 6.5% - 8.9%

Short-term Target Price 2

30,500

Expected Return 2  
(at recommended time):

▲ 16% - 18.7%

Stop-loss

24,900

(\* Recommendation is made before the trading session)

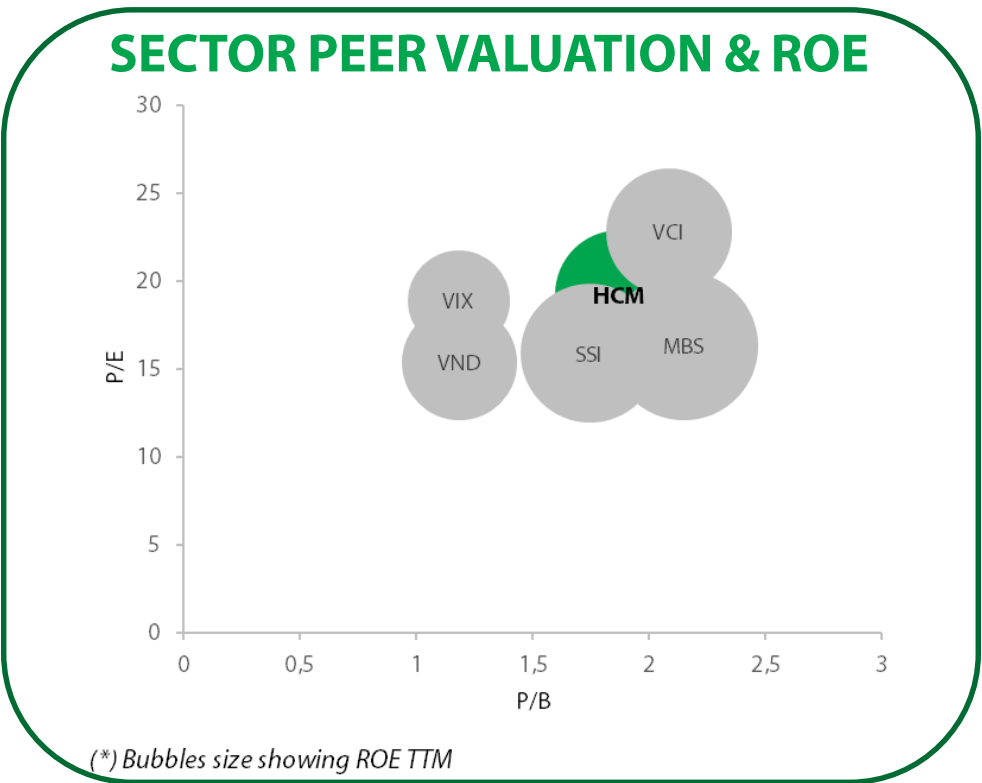
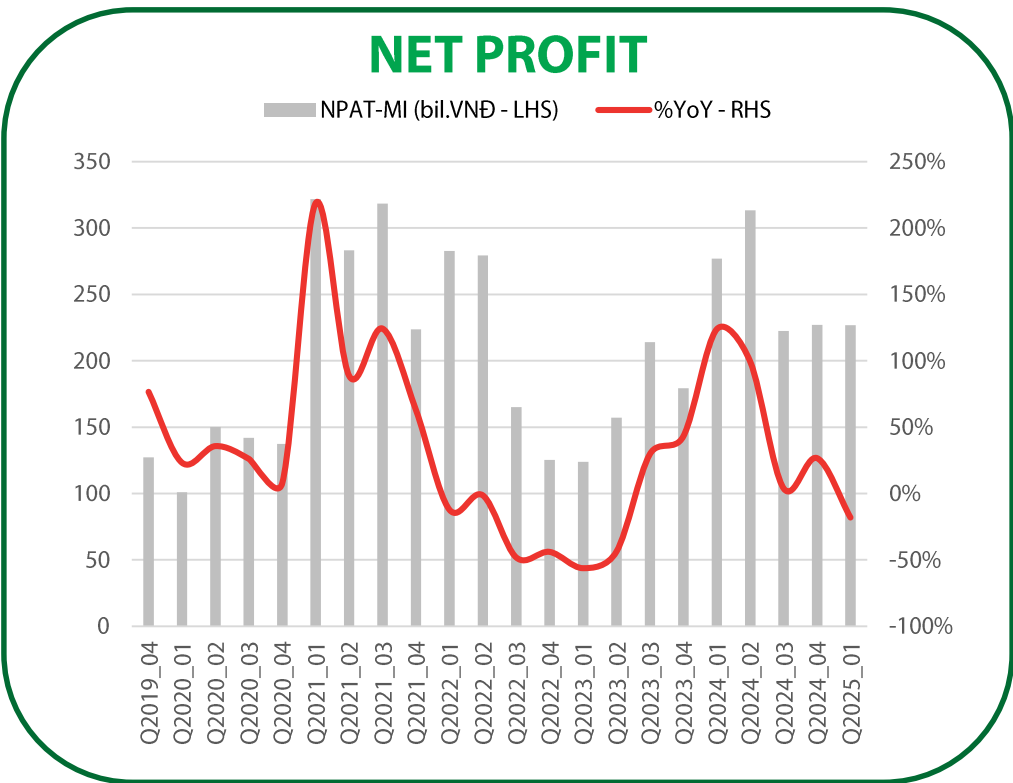
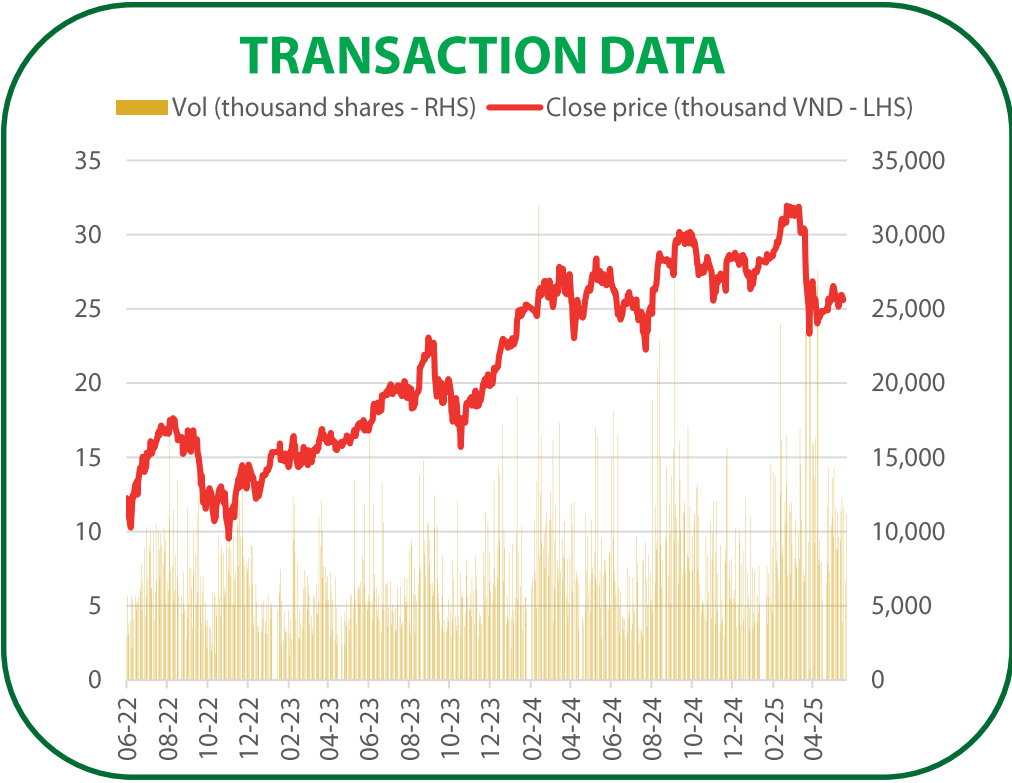
STOCK INFO

Sector	Financial Services
Market Cap (\$ mn)	18,683
Current Shares O/S (mn shares)	720
3M Avg. Volume (K)	11,658
3M Avg. Trading Value (VND Bn)	325
Remaining foreign room (%)	10.22
52-week range ('000 VND)	22.256-31.950

INVESTMENT THESIS

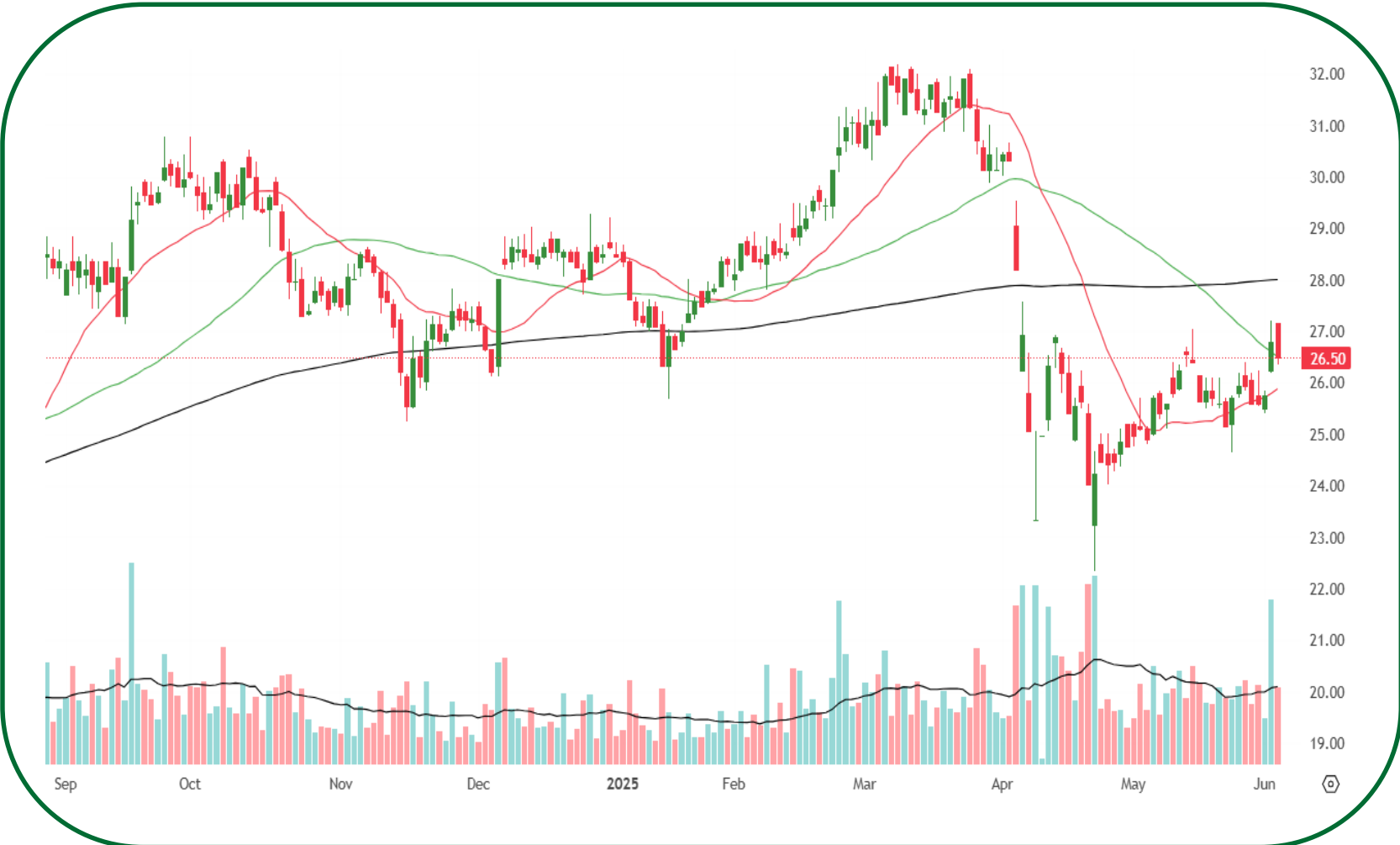
- By the end of Q1/2025, HCM recorded total operating revenue of VND 999 billion, up 15% year-over-year. However, net profit after tax reached only VND 226 billion, down 18% year-over-year. This decline was mainly due to a significant increase in financial asset provisioning expenses, losses from impaired financial assets, handling of bad debts, and borrowing costs for margin lending—amounting to nearly VND 200 billion compared to the same period last year—negatively impacting HCM's total profit. On the other hand, in Q1/2025, the company recorded an improvement in brokerage market share to 6.59%, up 0.67 percentage points year-over-year, which is a positive sign supporting business performance in the margin lending segment in the current context.
- In the short term, the growth in brokerage market share, along with the anticipated capital increases, is expected to drive the expansion of margin lending activities and provide additional funding for proprietary trading—primarily in bond investments. These developments are expected to contribute additional profits from proprietary trading activities.
- Vietnam's stock market is gradually removing regulatory bottlenecks, such as the prefunding requirement, and the newly issued Circular 03 has simplified the process for foreign investors to open indirect investment accounts using VND. These positive changes are expected to attract foreign capital inflows and accelerate the market upgrading process, thereby creating opportunities for securities companies—especially those with strengths in institutional brokerage—to scale up their operations.

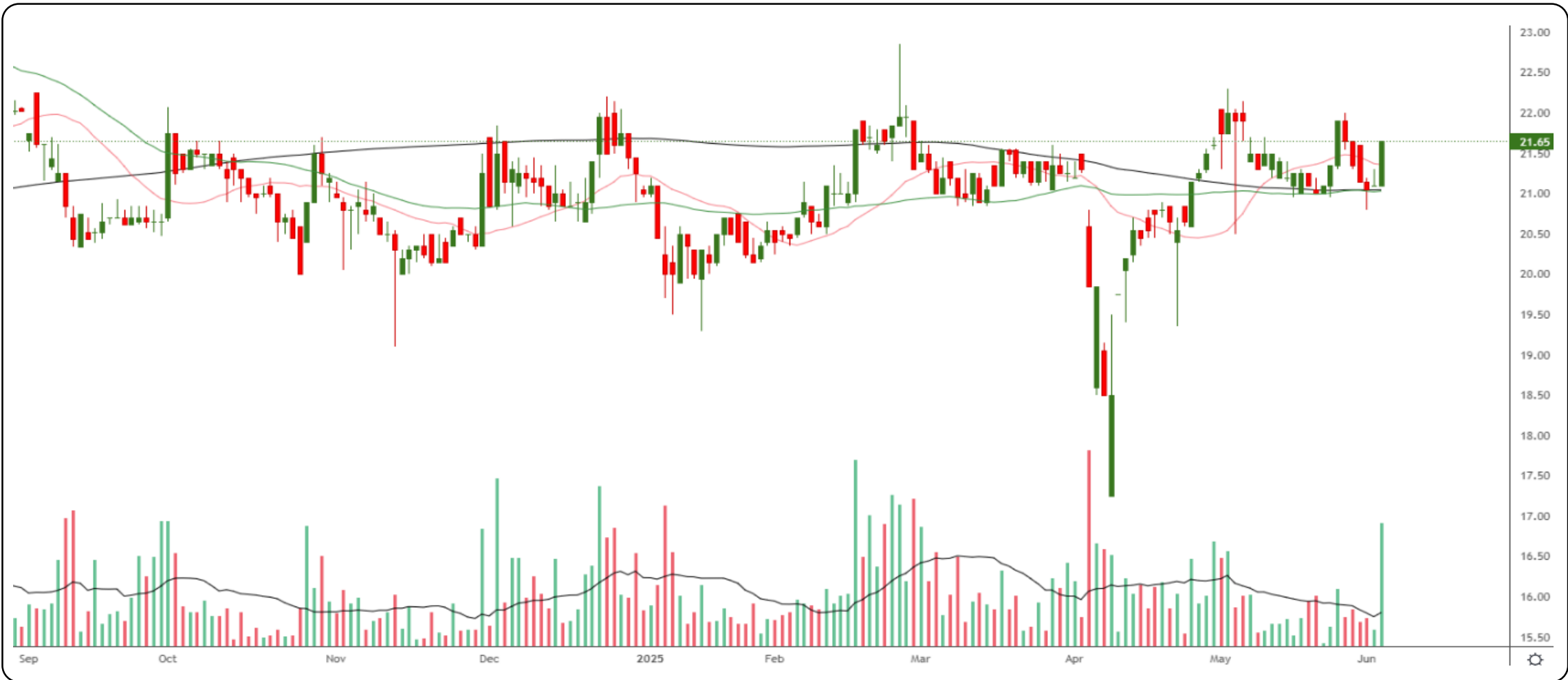

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it showed weak performance recently, HCM consistently found support at the MA(20) line and recovered, especially with the strong rebound signal in the June 3, 2025 session. This rebound signal could help HCM show better performance in the near future. However, supply pressure remains quite substantial for now, so HCM may need more time to absorb this supply, with the MA(20) line, the 25.8 area, acting as a support area.
- Support : 25,800 VND.
- Resistance : 31,000 VND.



Ticker	Technical Analysis
<div>BMI Uptrend</div>	<div><div>Support</div><div>20.7</div><div>Current Price</div><div>21.65</div><div>Resistance</div><div>25.0</div></div> <div><p>➤ The effort to defend the support area around 21 (converging MA50, MA100, and MA200) helped BMI post a strong recovery session with a wide candlestick body and a surge in volume to the highest level in the past two months. Moreover, this gaining session helped maintain the stock's uptrend and opened up the opportunity to move toward the 2024 peak around 25.</p></div> <div></div>
<div>LAS Uptrend</div>	<div><div>Support</div><div>19.2</div><div>Current Price</div><div>21.3</div><div>Resistance</div><div>24.0</div></div> <div><p>➤ Although selling pressure is showing signs of increasing, as reflected by the widening downside range and above-average volume at the 22 price zone, LAS's uptrend has yet to reverse. Specifically, the stock continues to hold above the 200-day MA (around 20.5), and the 20-day MA is trending closer to this support level, thereby enhancing its reliability. Therefore, as long as the 20.5 support remains intact, the potential to extend the uptrend toward the 24 target remains intact.</p></div> <div></div>





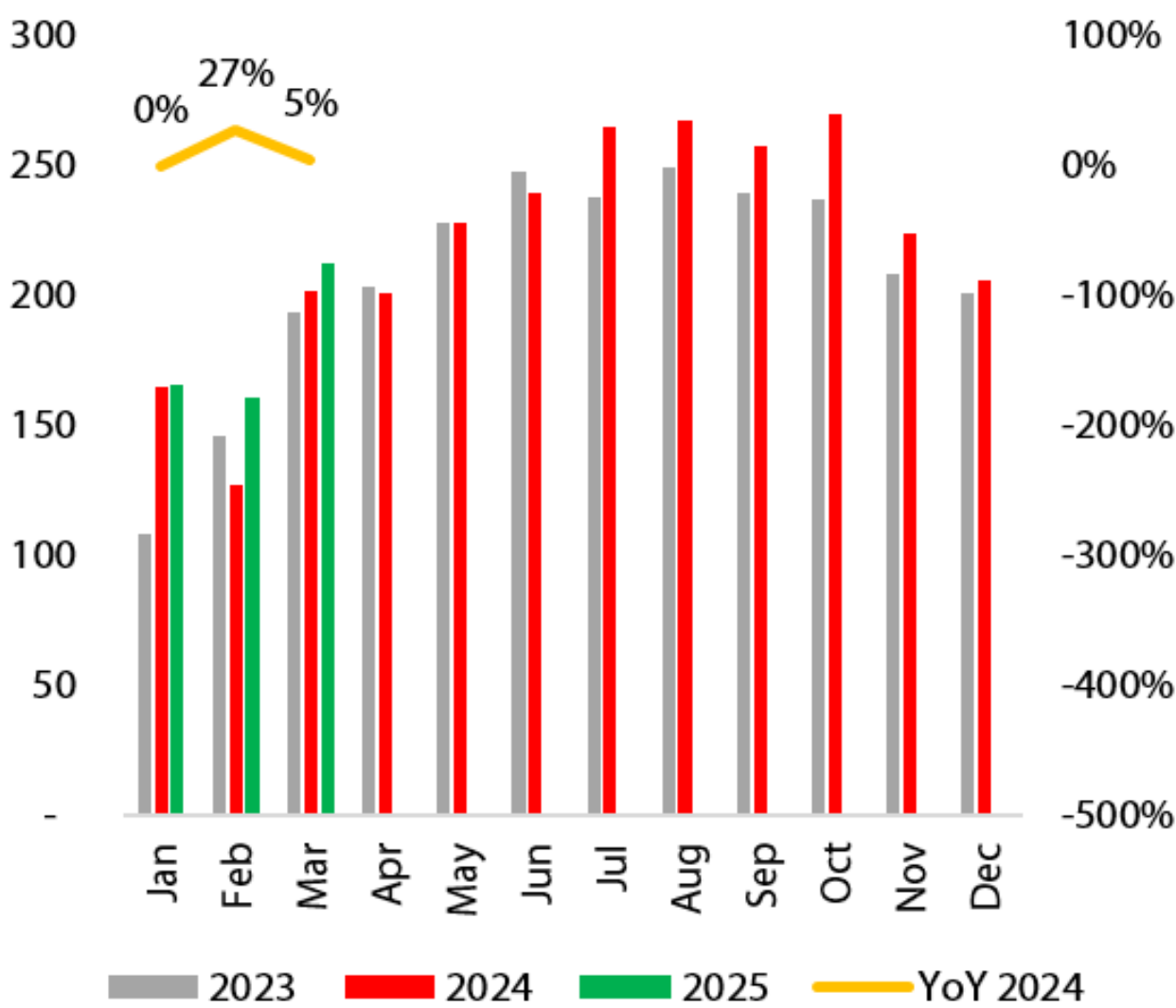
HIGHLIGHT POINTS

FMC – Accelerating exports ahead of US tariff decision

(Hien Le – [hien.ln@vdsc.com.vn](mailto:hien.ln@vdsc.com.vn))

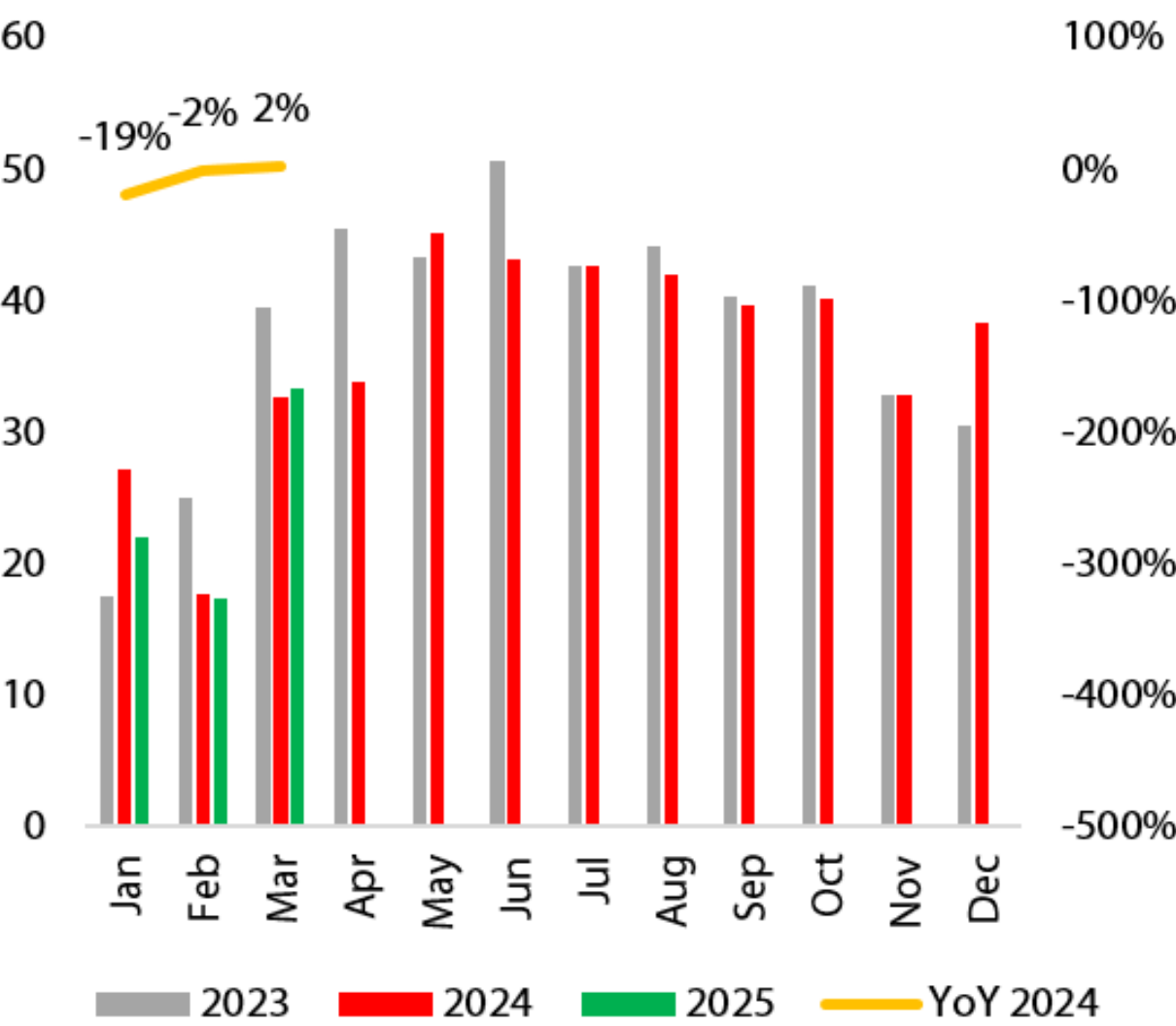
- Vietnam's shrimp industry has recently faced many difficulties when the US tariff is expected to be applied to Vietnam higher than competitors in the world. However, FMC still shows a reasonable strategy when continuously showing strong growth in the first 5 months of 2025. FMC's 5M2025 export value reached 115 million USD (+41% YoY) as a strong 38% YoY growth of shrimp consumption.
- Although the selling price of Vietnamese shrimp is often higher than that of competitors, Vietnamese enterprises such as FMC have had a strong direction in the niche market of value-added shrimp products, such as breaded shrimp. Vietnam's value-added shrimp is only under pressure to compete directly with Thailand thanks to the positioning of high-quality products.
- In the field of food consumption, in addition to the selling price, consumers are very interested in product quality. Shrimp with high antibiotic residues are often refused import by the FDA. Therefore, we believe that Vietnam can compete in the US market with the position of high-quality value-added (VAT) shrimp products, as shown by accounting for 37% of the market share of value-added shrimp in Japan.
- Although tariff risks from the US and high raw shrimp prices due to the epidemic situation continue to cause difficulties for the shrimp industry, we expect FMC to easily change the market when the tariff rate in the US is not favorable. Since then, FMC's net profit is estimated at VND 308 billion (+1% YoY), equivalent to the long-term target price of **VND 48,000** and **BUY recommendation**.

Figure 1: Export value of whiteleg shrimp (million USD, left column) and YoY (% , right column) by month



Source: Agromonitor, RongViet Securities

Figure 2: Export value of tiger prawn (million USD, left column) and YoY (% , right column) by month



Source: Agromonitor, 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 (*)
04/06	VIB	18.10	18.10	19.50	21.00	17.20		0.0%		-0.1%
30/05	PVS	31.60	28.00	31.00	34.00	26.80		12.9%		0.3%
28/05	MWG	61.30	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	38.50	39.10	42.00	45.00	37.80		-1.5%		1.0%
22/05	VPB	18.25	18.30	20.00	22.50	17.40		-0.3%		2.4%
21/05	HDB	21.85	22.30	23.80	26.00	21.30		-2.0%		2.3%
16/05	VCG	22.40	21.10	23.20	25.70	20.10		6.2%		2.5%
15/05	HPG	25.95	26.00	28.00	30.00	24.90		-0.2%		2.7%
14/05	CTD	81.30	81.00	88.00	96.00	76.80		0.4%		4.0%
13/05	ACB	21.10	20.47	21.73	23.40	19.47		3.1%		4.9%
09/05	FPT	117.10	114.00	122.00	130.00	106.80		2.7%		6.0%
08/05	TCB	31.35	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
Average performance (QTD)								1.8%		1.8%

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

Vietnam events

Date	Events
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
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
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m



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RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
OCB – Credit growth as a key driver of profitability	May 29 <sup>th</sup> 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 <sup>th</sup> 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 <sup>th</sup> 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 <sup>nd</sup> 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 <sup>th</sup> 2025	Observe	N/A
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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