



## WIDESPREAD PROFIT-TAKING

*July 30, 2025*



### RECOMMENDED STOCK

*Ticker: MBB*

### ANALYST-PINBOARD

*Update on DPR*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market unexpectedly plunged after the session where it broke above the old peak of 1,536 points. Liquidity increased compared to the previous session, indicating that supply is dominant due to strong profit-taking by investors.
- This sharp decline suggests that the market may have ended its previous upward phase and entered a correction. Concurrently, the 1,536-point old peak continues to act as a resistance area for the market.
- The downside potential might persist in the next trading session, but it's expected that the market will find support at the MA(20) area, around 1,465 points, and rebound to retest supply before the 1,536-point resistance area.

TRADING STRATEGY

- Investors should exercise caution regarding the market's unusual movements. However, it is advisable not to panic sell stocks at low prices for now; instead, focus on restructuring and adjusting portfolios appropriately, and await the upcoming recovery to consider profit-taking.
- On the buying side, Investors can take advantage of the market's rapid correction to make short-term purchases in some stocks that have shown good upward patterns and have quickly retreated to strong support areas.

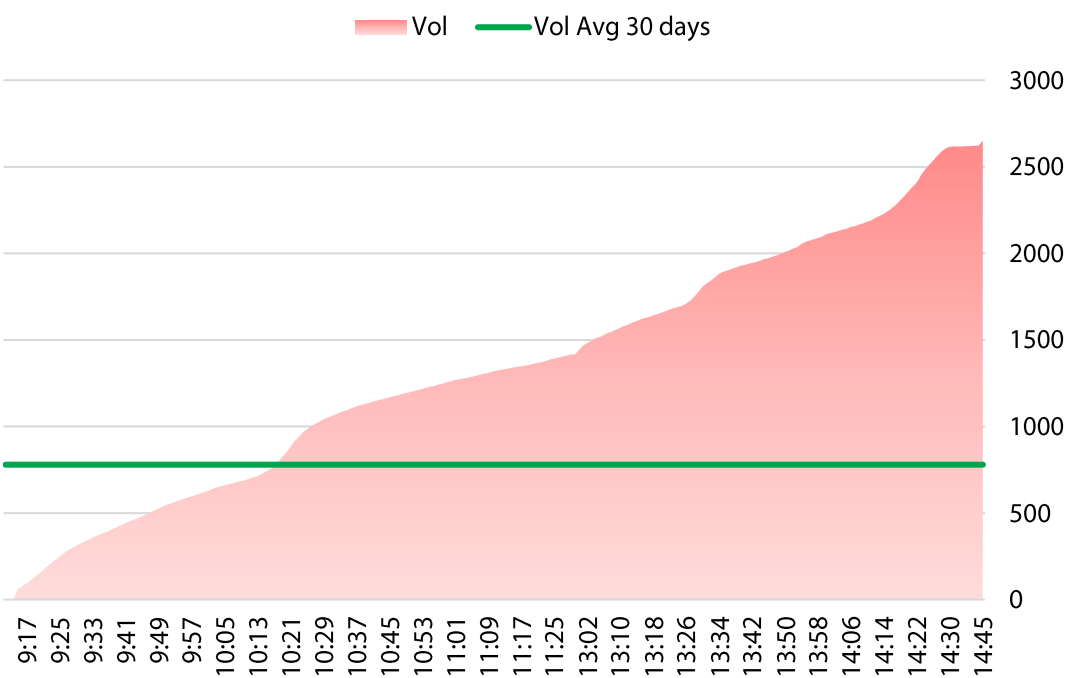
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**



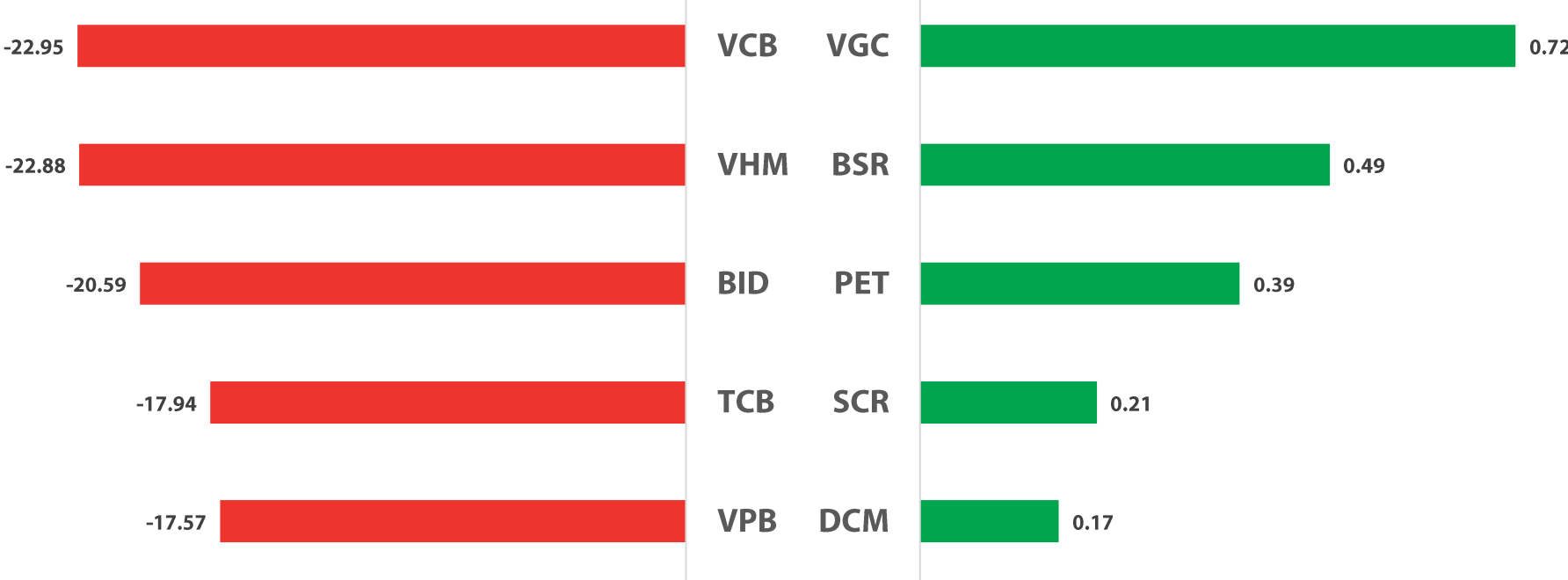
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



July 29, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB

HSX

TARGET PRICE

28,800 VND

Recommendation – WAITING TO BUY

Recommended Price (30/07/2025) (\*)

25,100 – 25,800

Short-term Target Price 1

27,500

Expected Return 1 (at recommended time):

▲ 6.6% - 9.6%

Short-term Target Price 2

28,800

Expected Return 2 (at recommended time):

▲ 11.6% - 14.7%

Stop-loss

24,400

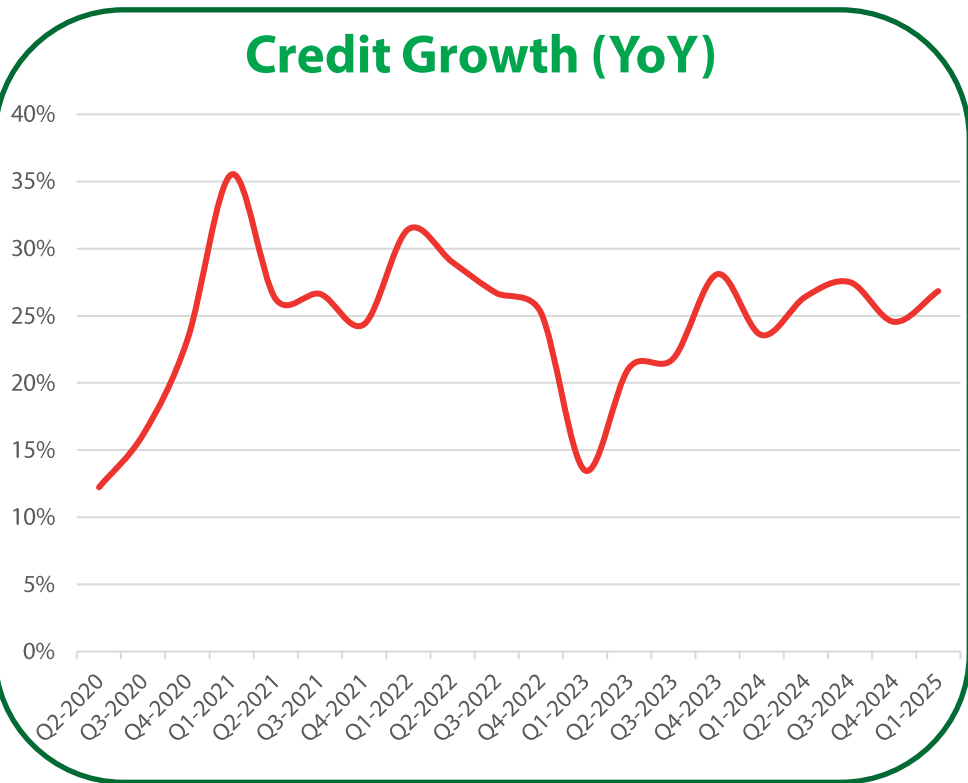
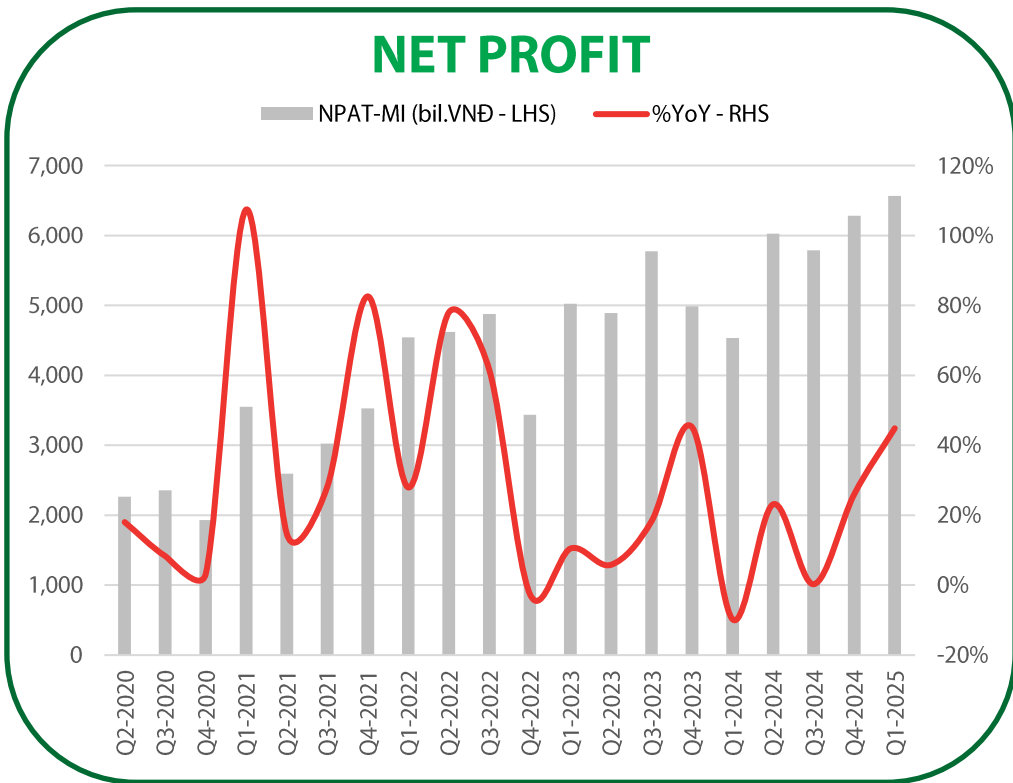
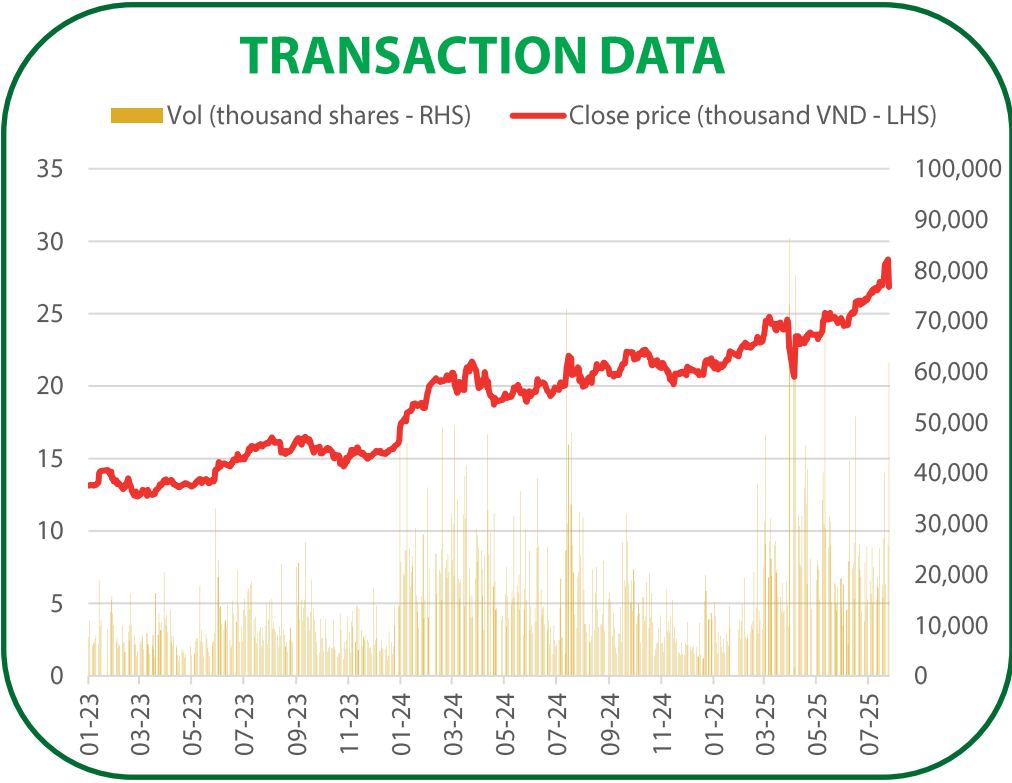
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Banks
Market Cap (\$ mn)	173,610
Current Shares O/S (mn shares)	6,102
3M Avg. Volume (K)	21,977
3M Avg. Trading Value (VND Bn)	556
Remaining foreign room (%)	0.0
52-week range ('000 VND)	19.9 – 28.7

INVESTMENT THESIS

- Based on preliminary data from the H1 2025 Preliminary Review Conference and the Military-Owned Enterprises Conference, MB Bank (MBB) continues to record strong business growth momentum. Consolidated profit before tax is estimated at VND 15,750 billion (up 17.3% year-on-year), total assets surpassed VND 1.29 quadrillion (up 30.5%), and credit growth reached 12.5%, higher than the industry average. Operational efficiency was maintained, with the parent bank's ROE reaching 22.2% and its CIR at 24.3%.
- MBB's credit growth momentum is reinforced by the positive outlook from the bank's three key lending segments. Specifically, the real estate segment is benefiting from a warming market (the number of newly licensed projects in Q2 increased by 29% compared to Q1); the retail segment is supported by recovering domestic purchasing power (retail sales of goods and services in H1 grew by 9.3%, higher than the same period last year); and the industrial production segment continues to recover, with the 6-month IIP reaching 9.2%—the highest growth rate since 2020. These are important foundations that can directly support MBB's credit activities.
- Our fundamental target price for MBB is VND 31,500, which represents a 17.3% upside from the closing price on July 29, 2025. This is equivalent to a forward P/B of 1.55x, higher than the 5-year average P/B of 1.45x.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After an upward phase, MBB faced resistance near the 29 area and declined sharply in the July 29, 2025 session. This strong decline suggests that MBB may have ended its previous advance and entered a corrective phase. Currently, this corrective movement could continue into the next trading session, but it's expected that MBB will quickly find support when it retreats to the 25 - 26 area and will rebound to retest supply before the 29 resistance area.
- Support: 25,000 VND.
- Resistance: 29,000 VND.





Ticker	Technical Analysis
<div>SSI</div> <div>Uptrend</div>	<div><div>Support</div><div>31.0</div><div>Current Price</div><div>33.3</div><div>Resistance</div><div>36.0</div></div> <div><p>A limit-down move on surging volume has erased the bullish signal that emerged from the 31 base. This action raises the likelihood of further downside toward the nearest support around 31, where the MA20 converges. That zone is expected to attract fresh demand and potentially temper the decline.</p></div> <div></div>
<div>TCB</div> <div>Uptrend</div>	<div><div>Support</div><div>33.0</div><div>Current Price</div><div>33.9</div><div>Resistance</div><div>36.5</div></div> <div><p>The sharp sell-off on heavy volume has negated TCB's month-long consolidation and broken the nearby support at the MA20. Consequently, further downside is likely. The MA50 now acts as the next key support and is expected to help slow the decline.</p></div> <div></div>





HIGHLIGHT POINTS

DPR – Rubber segment continue to leads business results in the second quarter of 2025

(Nguyen Thi Quynh Giao – [giao.ntq@vdsc.com.vn](mailto:giao.ntq@vdsc.com.vn))

- In the second quarter of 2025, DPR recorded revenue of VND 202 billion (equivalent to QoQ, -13% YoY), profit after tax for parent shareholders reached VND 53 billion (-20% QoQ, -28% YoY). The result was affected by the specific seasonality of the rubber industry and the decline of the tree liquidation segment. Gross profit margin reached 34%.
- Accumulated in 6M2025, the selling price of rubber remained high, averaging 54.8 million VND/ton (+31% YoY), with a consumption volume of 3,010 tons (+12% YoY)
- The expanded Bac Dong Phu Industrial Park project is carrying out the necessary legal procedures and is expected to start construction in August 2025; while the Nam Dong Phu expansion project has also been approved for the policy, with a plan to implement in 2027.

Table 1: Summary of business results in the second quarter of 2025 of DPR

VND bn	FQ2 2025	FQ1 2025	+/- (%QoQ)	FQ2 2024	+/- (%YoY)	6M2025	6M2024	+/- (%YoY)
Net revenue	202	203	0%	233	-13%	404	419	-4%
Rubber	164	129	27%	116	41%	293	231	27%
Tree liquidation	22	50	-55%	31	-29%	72	78	-7%
Others	15	23	-34%	85	-82%	39	110	-65%
Gross profit	68	96	-29%	47	43%	163	129	27%
SG&A expenses	-23	-26	-13%	-25	-7%	-49	-45	8%
Financial income	25	24	6%	24	3%	49	46	6%
Financial expenses	-1	0	463%	0	463%	-2	-2	-32%
Operating profit	69	93	-26%	47	46%	162	127	27%
Net other income/expenses	9	2	282%	44	-79%	12	49	-76%
NPBT	78	95	-18%	91	-15%	173	176	-2%
NPAT-MI	53	65	-20%	73	-28%	118	125	-6%

Source: DPR, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.





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 (*)
29/07	VCB	61.00	62.30	67.00	72.00	60.40		-2.1%		-4.1%
25/07	CMG	39.70	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	106.00	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	61.00	61.10	65.00	70.00	58.30		-0.2%		0.6%
18/07	PVS	34.20	33.50	36.00	39.80	31.30		2.1%		0.2%
17/07	BID	37.40	38.30	41.00	44.50	36.40		-2.3%		1.2%
16/07	MSN	72.20	74.20	80.00	85.00	68.90		-2.7%		2.2%
11/07	GAS	68.00	67.90	73.00	77.50	64.40		0.1%		3.3%
10/07	DCM	35.90	34.20	36.50	39.50	32.30		5.0%		4.3%
09/07	TLG	54.20	55.00	59.00	63.50	51.30		-1.5%		5.5%
08/07	VIB	18.55	16.49	17.46	19.12	15.53	19.20	16.4%	Closed (29/07)	6.5%
07/07	MWG	66.60	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
Average performance (QTD)								8.2%		6.6%

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

Vietnam events

Date	Events
01/08/2025	Publication of PMI (Purchasing Managers Index)
06/08/2025	Announcement of Vietnam's economic data May 2025
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
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
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/08/2025	US	Final Manufacturing PMI
01/08/2025	China	Caixin Manufacturing PMI
01/08/2025	US	Nonfarm Payroll
07/08/2025	UK	BOE Financial Stability Report
09/08/2025	China	CPI y/y
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 <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
DGC – Advantages of an extended value chain	July 18 <sup>th</sup> 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 <sup>th</sup> 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 <sup>th</sup> 2025	Accumulate – 1 year	26,300
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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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