RONG VIET SECURITIES

MORNING News

HEADING TOWARDS THE OLD PEAK AREA

July 28, 2025

RECOMMENDED STOCK

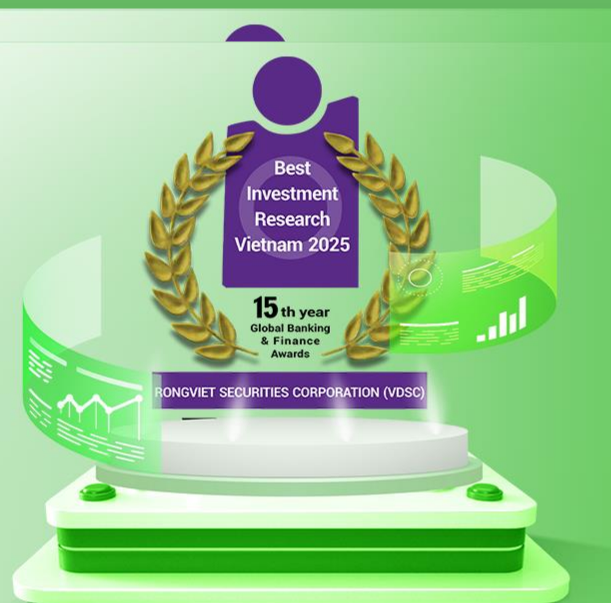
Ticker: KDH

ANALYST-PINBOARD

Update on Macroeconomics

BEST INVESTMENT RESEARCH VIETNAM 2025

GLOBAL BANKING & FINANCE AWARDS



MARKET COMMENTARY
HEADING TOWARDS THE OLD PEAK AREA

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continues its upward trend but also shows caution as it approaches the old peak of 1,536 points, indicated by small rising candle bodies. Liquidity slightly increased compared to the previous session, showing that cash flow is still actively trying to uplift the market despite ongoing profit-taking activities.
- There is a possibility that the market's upward phase will continue to extend in the next trading session, heading towards the old peak from 2022, the 1,536-point area. This area is expected to cause strong contention for the market, and supply-demand signals here will impact the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the resistance area 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 advanced to resistance areas.
- On the buying side, Investors can continue to explore short-term opportunities in stocks that are showing good signals from support areas or exhibit strong continuation patterns.

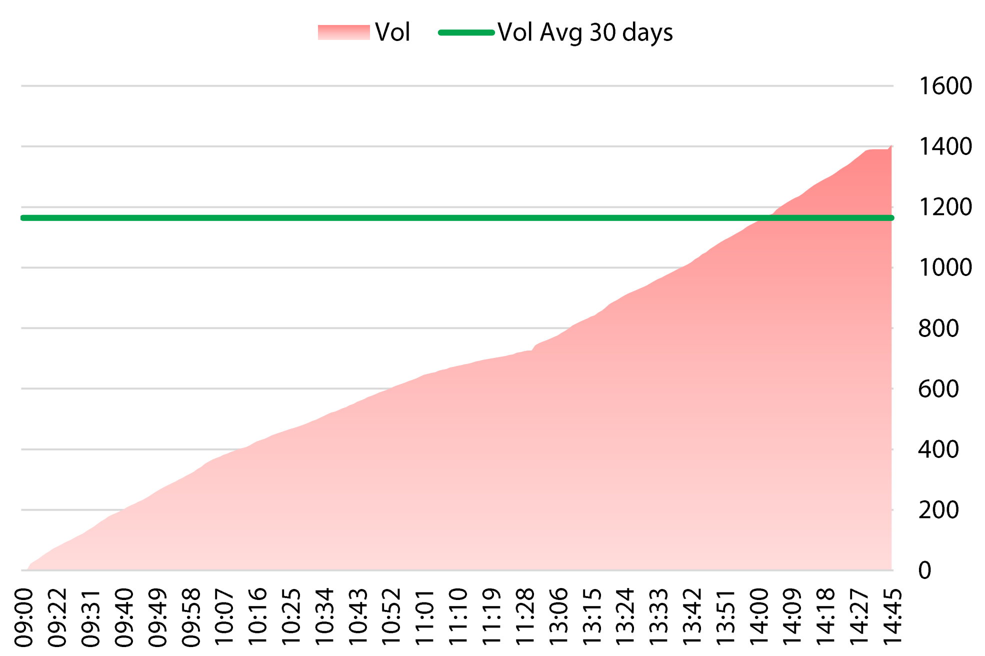
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

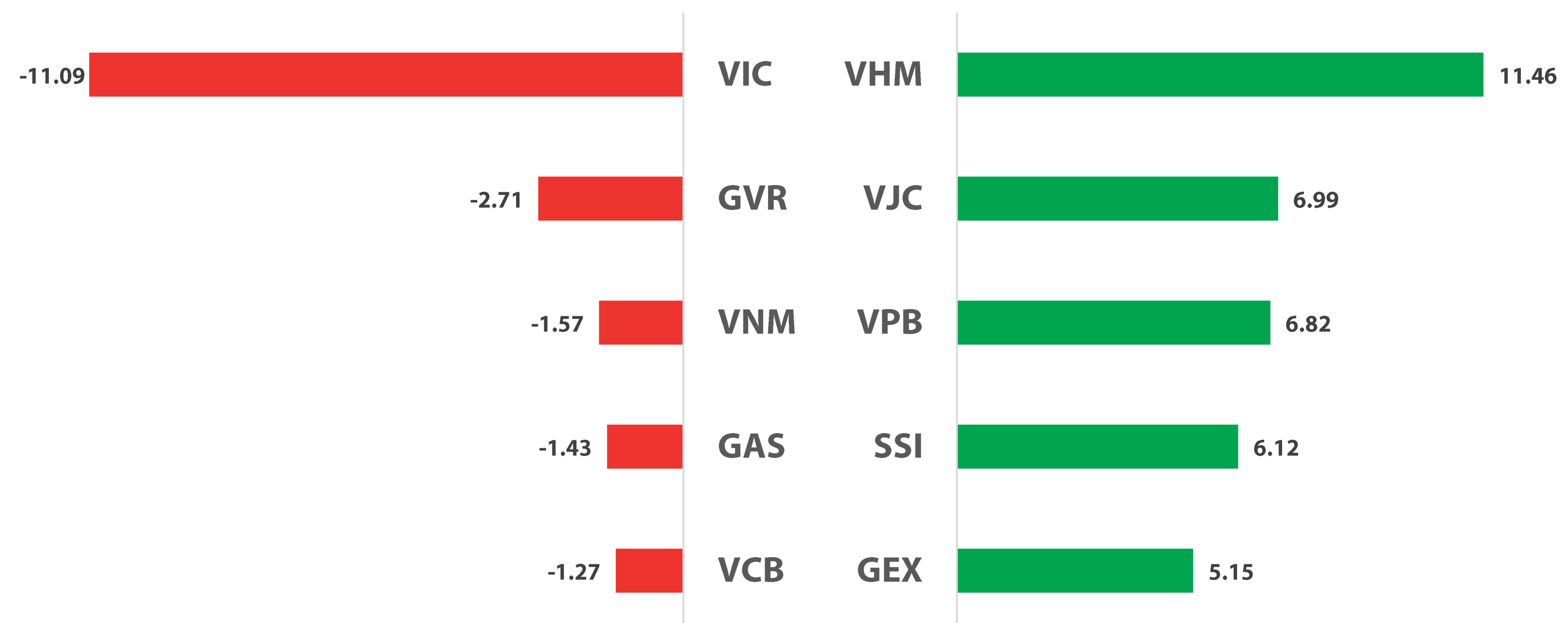
MARKET INFOGRAPHIC

July 25, 2025

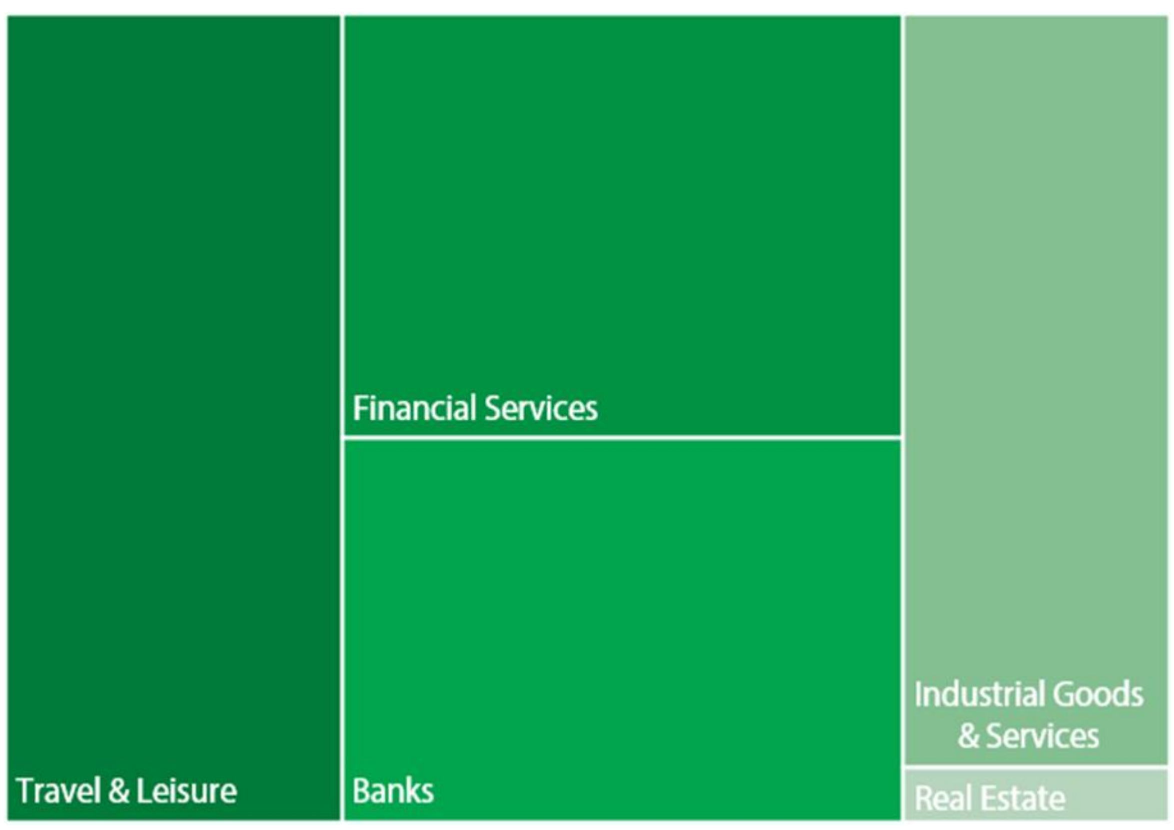
TRADING VOLUME (MILLION SHARES)

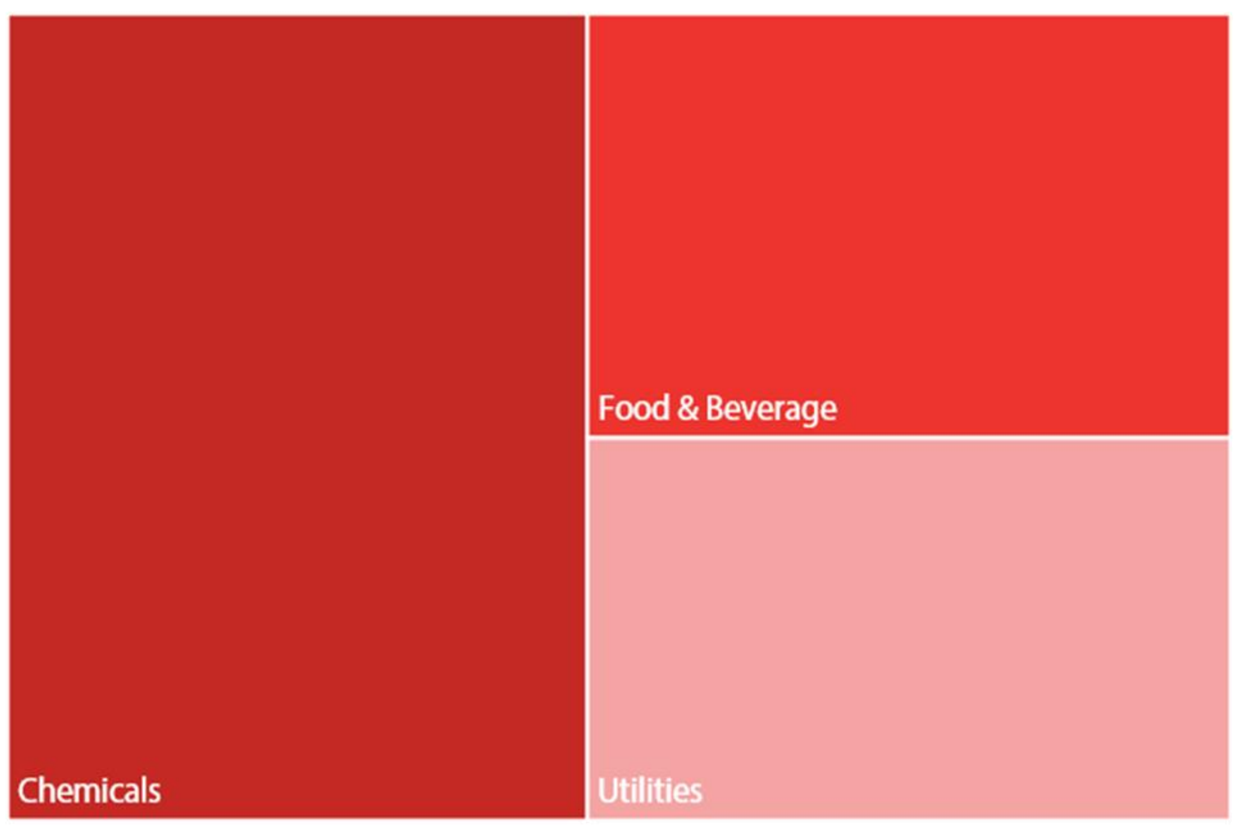


TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)





RECOMMENDED STOCK

Khang Dien House Trading and Investment JSC

KDH HSX

TARGET PRICE

34,500 VND

Recommendation – BUY

Recommended Price (28/07/2025) (*)	**28,300 – 28,800**
Short-term Target Price 1	**31,000**
Expected Return 1 (at recommended time):	▲ **7.6% - 9.5%**
Short-term Target Price 2	**34,500**
Expected Return 2 (at recommended time):	▲ **19.8% - 21.9%**
Stop-loss	*27,300*

(Recommendation is made before the trading session)*

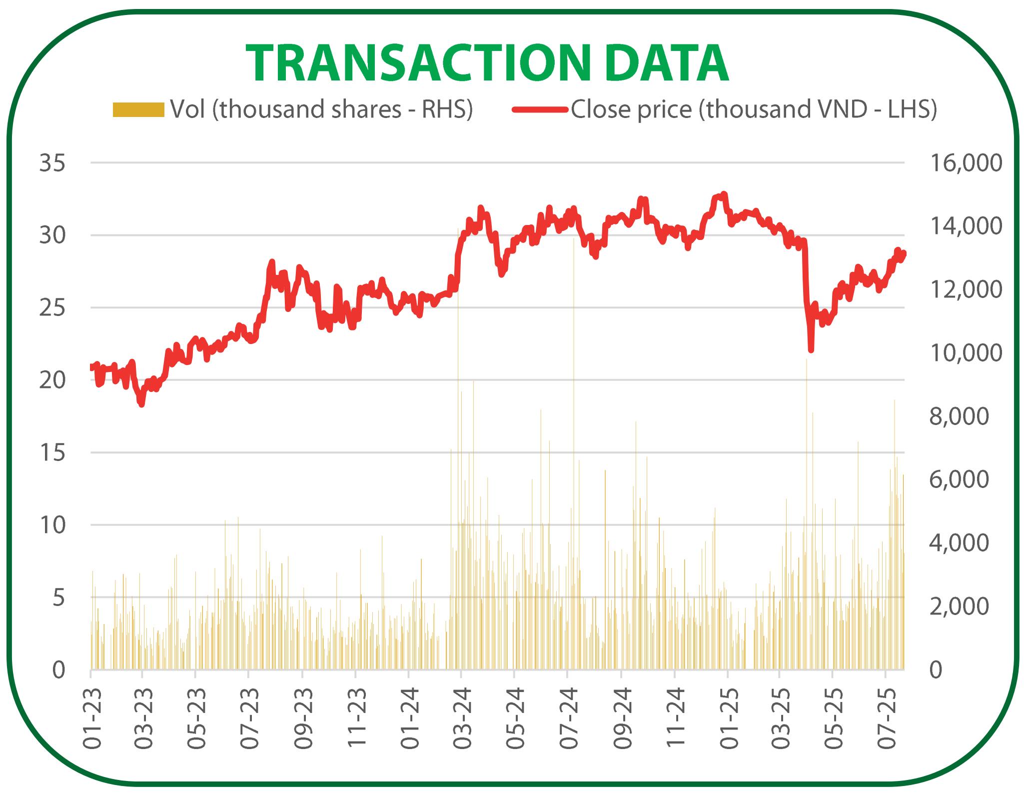
STOCK INFO

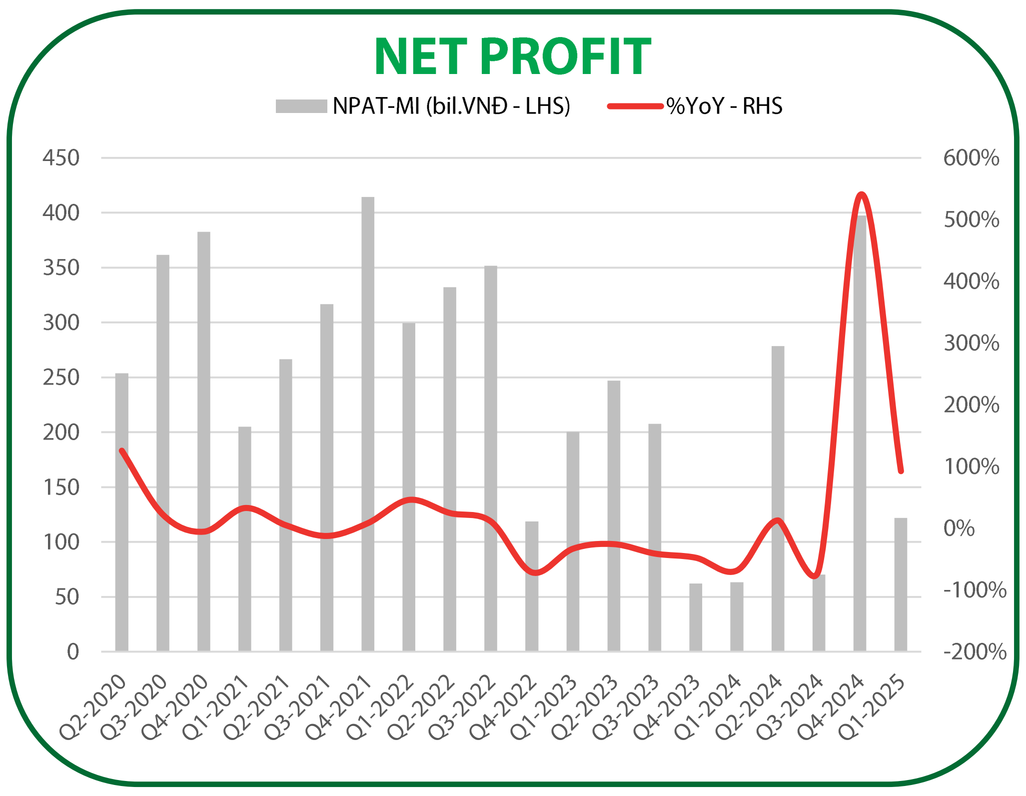
Sector	Real estate
Market Cap ($ mn)	31,921
Current Shares O/S (mn shares)	1,112
3M Avg. Volume (K)	3,214
3M Avg. Trading Value (VND Bn)	95
Remaining foreign room (%)	14.16
52-week range ('000 VND)	22.0 – 32.8

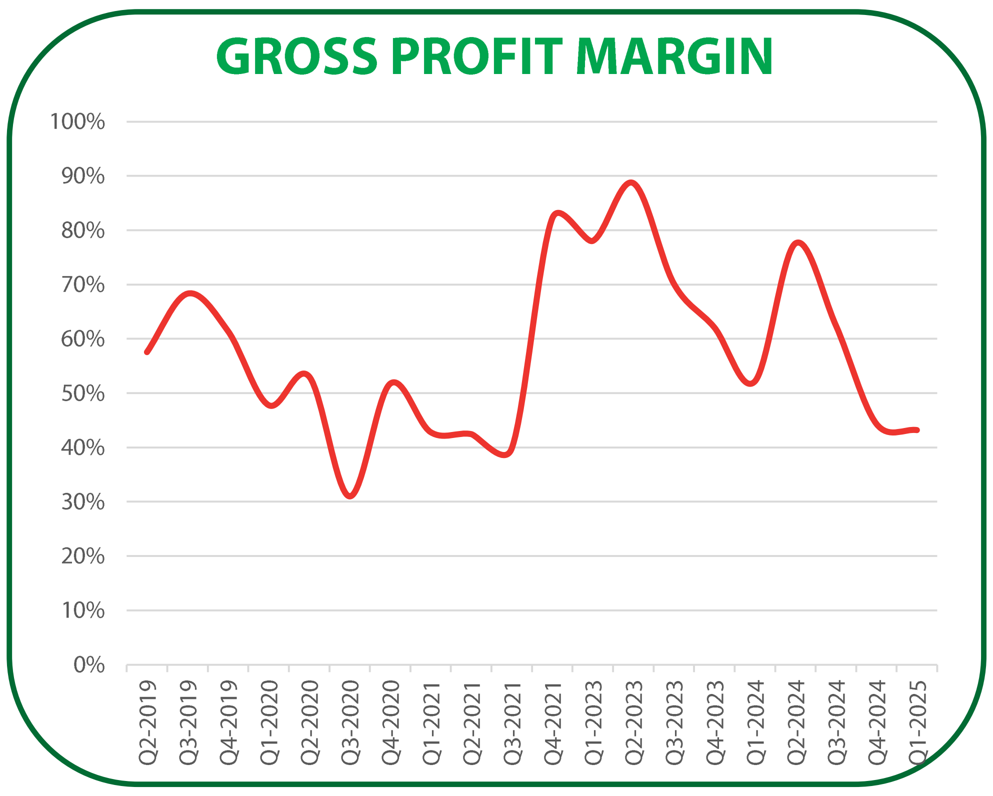
INVESTMENT THESIS

- In Q1 2025, KDH recorded revenue of VND 716 billion, a 114% increase year-over-year. Profit after tax attributable to parent company shareholders reached VND 122 billion, up 92% year-over-year. The revenue primarily stemmed from the handover of The Privia project. The gross profit margin for this quarter was maintained at 43%.
- Regarding assets, KDH's inventory at the end of Q1 2025 stood at VND 22,404 billion, an increase of 9% year-over-year. This increase is due to the company continuing to build landscapes and obtain permits for projects expected to launch for sale in Q3 2025, as well as ongoing compensation, site clearance, and legal finalization for land banks to be developed in the 2025-2029 period.
- The remaining revenue from The Privia project is expected to continue to be recognized in Q2 2025, with a gross profit margin maintained above 40%.The Gladia project at Vo Chi Cong is currently behind schedule due to a prolonged sales permit application process, and it is now expected to launch for sale in Q3 2025. Therefore, KDH's business results in the first half of 2025 will continue to be sustained by revenue from The Privia project handover. More distinct growth in both revenue and gross profit margin is anticipated in the second half of 2025, when the company begins selling and handing over the Gladia project.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- After an advance from its 26,5 - 27,5 consolidation base, KDH faced resistance at the MA(200) area. Although it's currently under pressure from this area with some pullbacks, KDH is generally making an effort to test this region. Concurrently, the supportive momentum from the 28 - 28,5 area is being maintained quite well. It's expected that the process of testing the MA(200) area will continue, but KDH will have an opportunity to break out when profit-taking supply in this area declines to low levels.
- Support : 28,000 VND.
- Resistance : 35,000 VND.

Ticker	Technical Analysis
TLG Uptrend	**Support:** 53.0 · **Current Price:** 55.6 · **Resistance:** 64.0

Although TLG has not made a decisive move above the MA200 over the past month, selling pressure at this level has weakened noticeably. The narrowing downside range and declining volume suggest supply around the MA200 has largely been absorbed. With this reaction, TLG is expected to turn upbeat next week and aim for new price targets.

Ticker	Technical Analysis
SAB Uptrend	**Support:** 47.0 · **Current Price:** 49.1 · **Resistance:** 57.0

Although the advance has not expanded much since SAB reclaimed the MA200, the late-session uptick as price touched support suggests buyers remain in control. Selling pressure during most of the session failed to widen the downside range or increase volume, indicating supply around the MA200 has been absorbed. With this reaction, SAB is expected to move toward the next target soon.

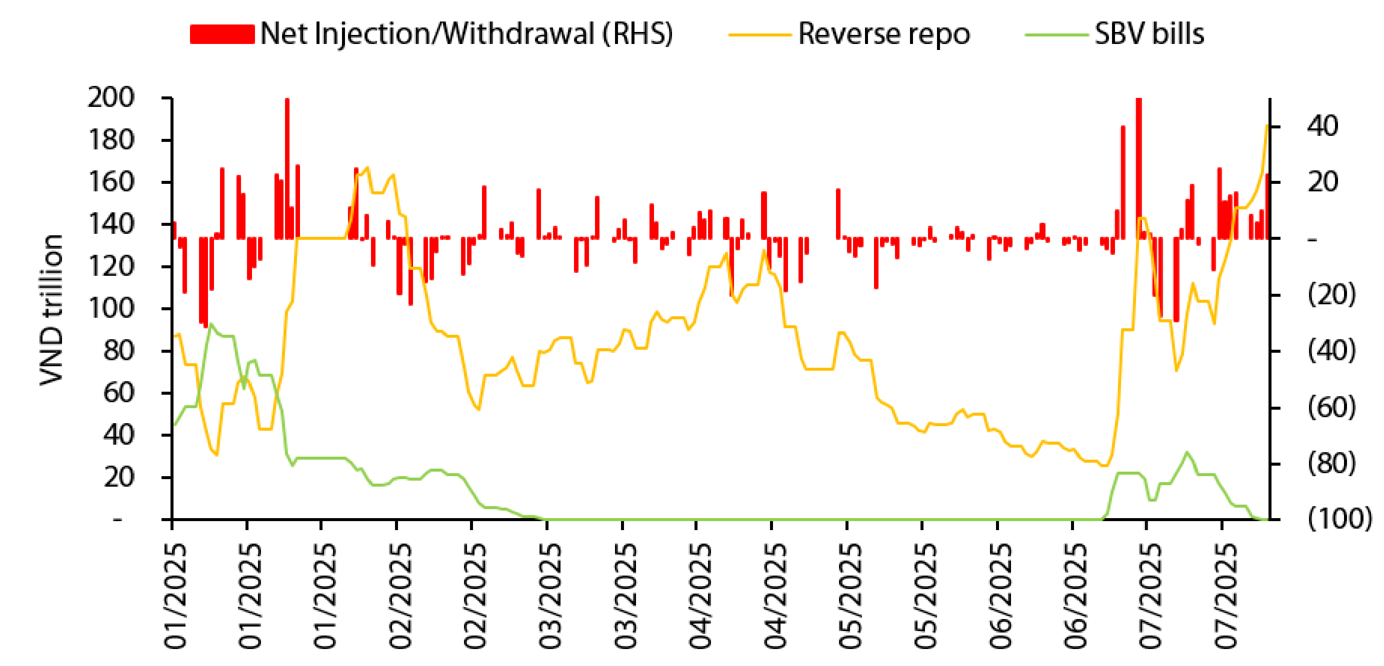
HIGHLIGHT POINTS

Monetary Market Update July 2025: Supporting liquidity and creating conditions for credit expansion

(My Tran – my.tth@vdsc.com.vn**)**

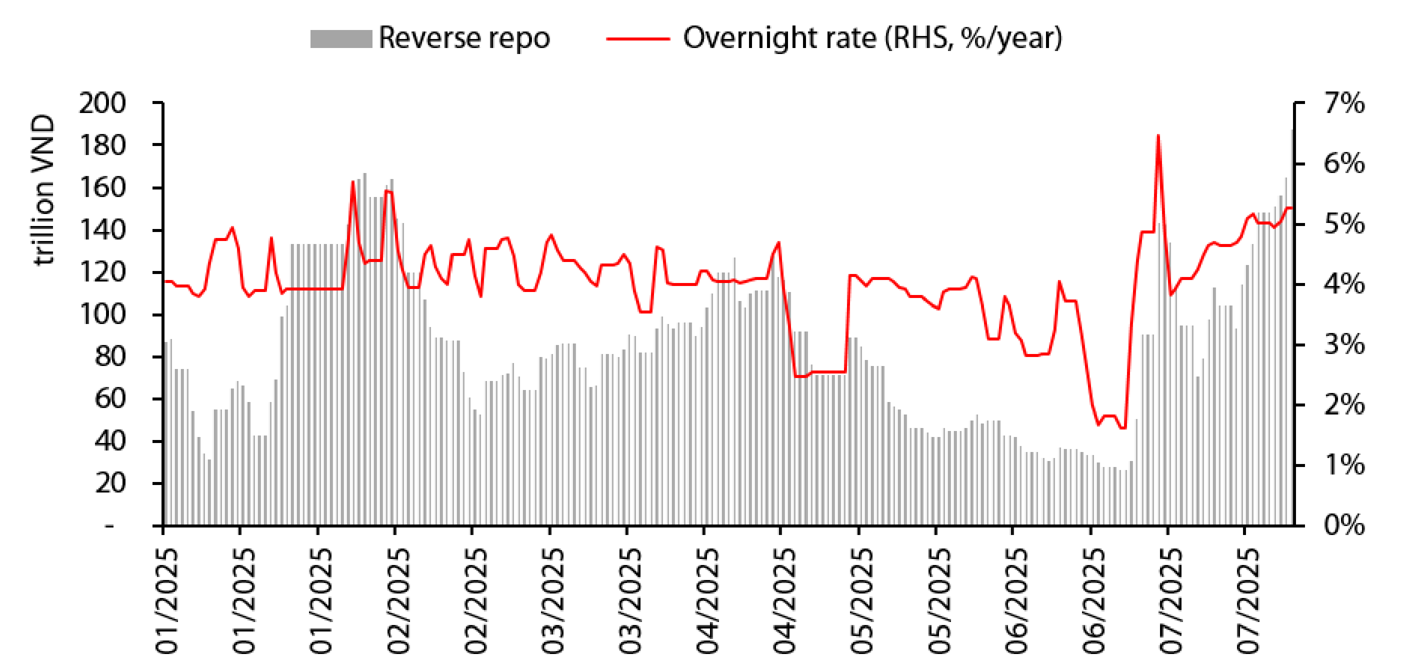
- Our three main observations regarding monetary policy operations over the past month are: 1. The State Bank of Vietnam (SBV) is ready to provide liquidity to the system through open market operations, 2. The SBV gradually adjusts the central exchange rate within the permitted band, and 3. It paves the way for phasing out the credit allocation mechanism by issuing Circular 14.
- The outstanding loan balance under the SBV's collateralized lending channel is currently at a record high since 2017 (~VND 187 trillion as of July 24).
- The central exchange rate has been adjusted upward by 3.4% since the beginning of the year, reaching VND 25,166/USD, corresponding to the upper limit of the exchange rate band at VND 26,424/USD, approximately VND 300 higher than the average interbank exchange rate as of July 24.
- Circular 14/2025, issued on June 30 and effective from September 15, includes the following key points: 1. Introducing an internal rating method alongside the standard method, with the internal rating method imposing more detailed requirements on capital adequacy ratios, aiming to align these ratios with Basel III standards, and 2. Outlining a phased implementation roadmap, including testing and transition periods, until full adoption by January 1, 2030, allowing commercial banks to choose their method for calculating capital adequacy ratios.

The SBV net withdrawal/injection in the OMO market



Source: SBV, RongViet Securities

O/N interbank rate and the outstanding value of the reverse repo channel



Source: SBV, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
25/07	CMG	42.75	42.75	46.00	50.00	39.90		0.0%		0.7%
23/07	FPT	110.70	111.80	120.00	130.00	105.90		-1.0%		1.4%
22/07	VCB	62.00	61.10	65.00	70.00	58.30		1.5%		3.1%
18/07	PVS	34.30	33.50	36.00	39.80	31.30		2.4%		2.8%
17/07	BID	38.85	38.30	41.00	44.50	36.40		1.4%		3.8%
16/07	MSN	75.80	74.20	80.00	85.00	68.90		2.2%		4.8%
11/07	GAS	68.70	67.90	73.00	77.50	64.40		1.2%		5.9%
10/07	DCM	35.60	34.20	36.50	39.50	32.30		4.1%		7.0%
09/07	TLG	55.60	55.00	59.00	63.50	51.30		1.1%		8.2%
08/07	VIB	18.40	16.49	17.46	19.12	15.53		11.6%		9.2%
07/07	MWG	70.10	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
03/07	VPB	24.05	18.50	20.00	22.00	17.40	22.30	20.5%	Closed (21/07)	7.3%
Average performance (QTD)								9.9%		7.9%

(*) 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 41I1F8000 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
PVT – Profit margin set to recover in 2H2025 after short-term decline	July 09th 2025	Accumulate – 1 year	19,900
NT2 – Recovery in dispatch rate leads business growth	July 09th 2025	Accumulate – 1 year	20,900
SAB – Highlight from substantial cash dividend	July 08th 2025	Accumulate – 1 year	54,100
PVS – Strong Q1/2025 results driven by key projects	July 08th 2025	Buy – 1 year	38,500
MBB – Solid Competitive Edges to Drive Positive Growth Outlook	July 07th 2025	Buy – 1 year	31,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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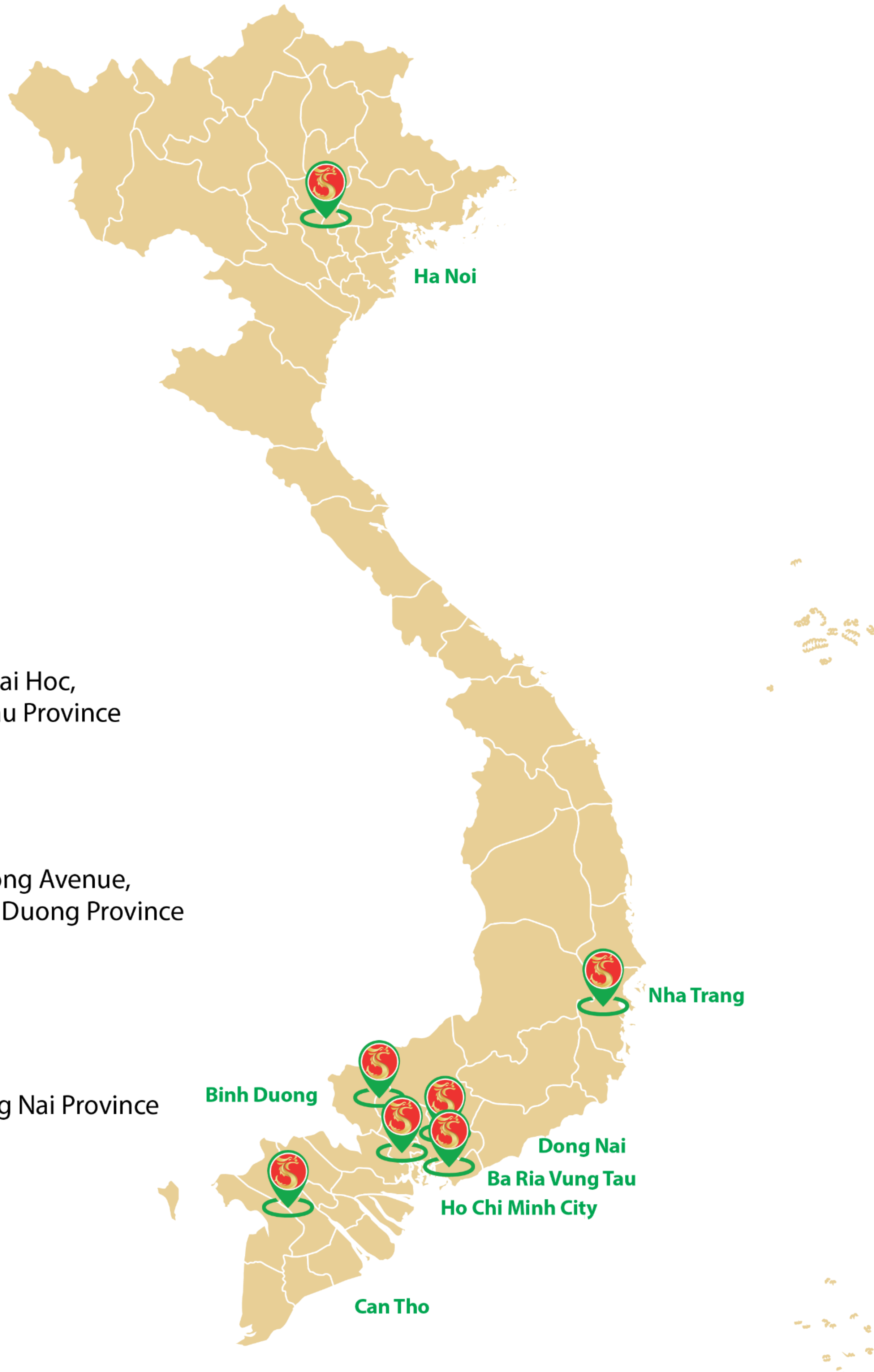

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