



## CORRECTION

July 22, 2025



### RECOMMENDED STOCK

Ticker: HCM

### ANALYST-PINBOARD

Update on HDG

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market underwent a correction after attempting to break above the 1,500-point threshold during the trading session. Liquidity decreased compared to the previous session but remained relatively high, indicating that profit-taking supply continues to exert pressure on the market, while supportive cash flow showed signs of cooling down after the market's rapid advance.
- The market's corrective phase has not yet shown signs of stopping and may continue into the next trading session. However, this movement might only be a rebalancing after the market's quick gains.
- It's expected that the market will find support on pullbacks, with the 1,460 – 1,475 point area acting as support. The market still has an opportunity to rebound and continue to test the 1,500-point area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics at the support 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 consider the market's corrective action as an opportunity for short-term purchases of stocks that have shown positive performance recently and have quickly corrected to support areas.

VN-INDEX TECHNICAL SIGNALS

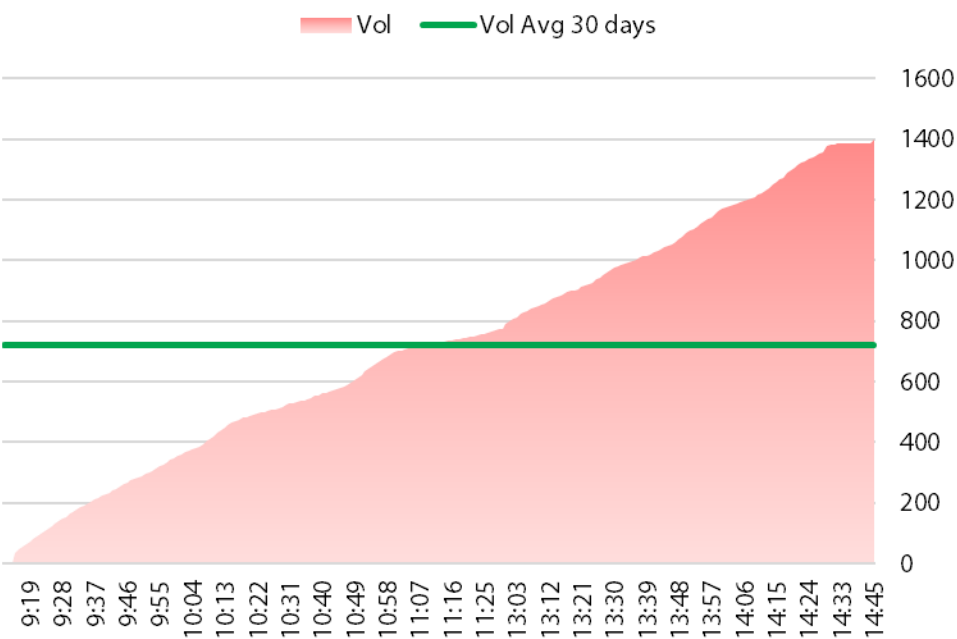
TREND: UPTREND



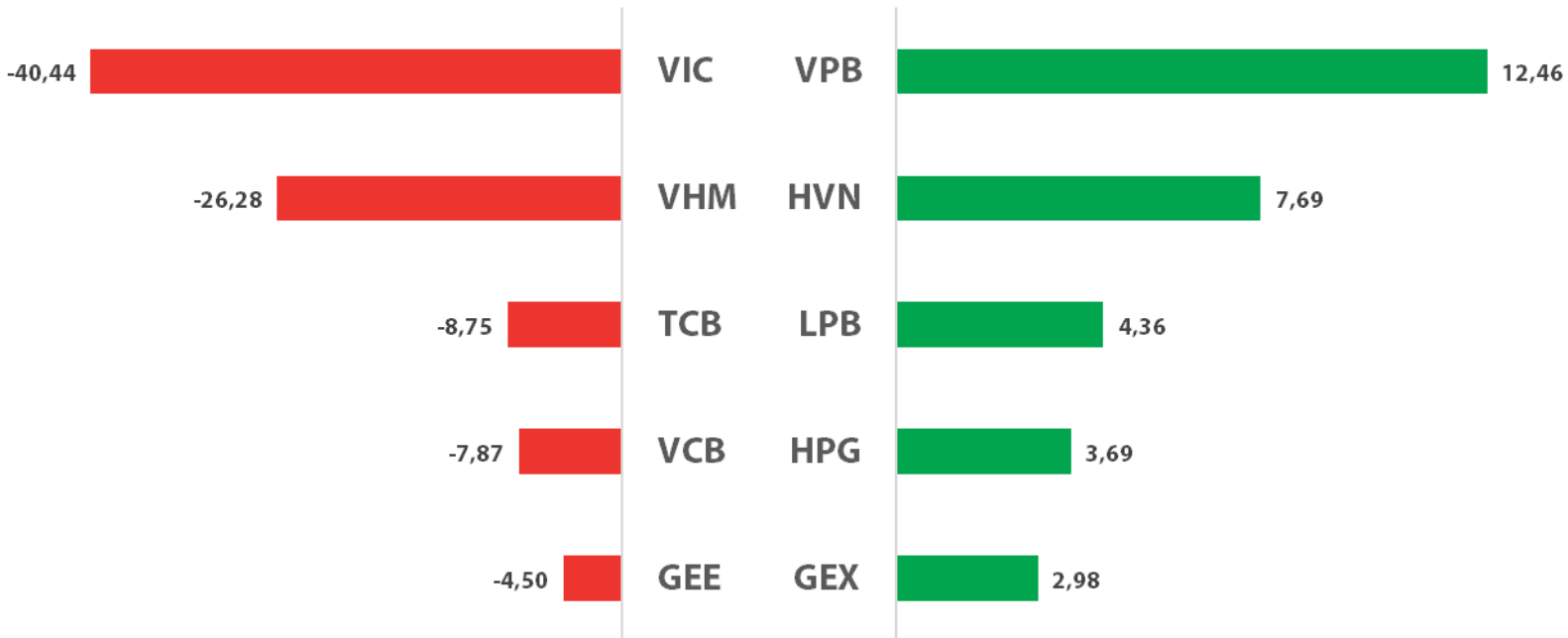
MARKET INFOGRAPHIC

July 21, 2025

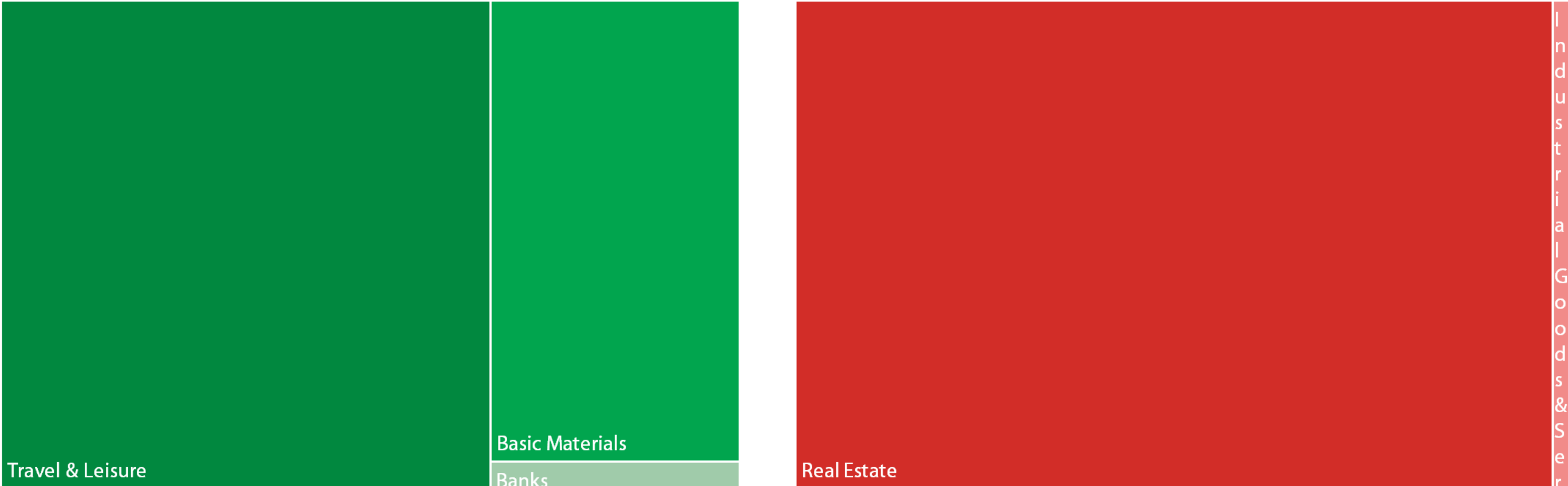
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ho Chi Minh City Securities Corporation

HCM

HSX

TARGET PRICE

27,500 VND

Recommendation – WAITING TO BUY

Recommended Price (22/07/2025) (\*)

23,100 – 23,800

Short-term Target Price 1

25,500

Expected Return 1 (at recommended time):

▲ 7.1% - 10.4%

Short-term Target Price 2

27,500

Expected Return 2 (at recommended time):

▲ 15.5% - 19%

Stop-loss

22,200

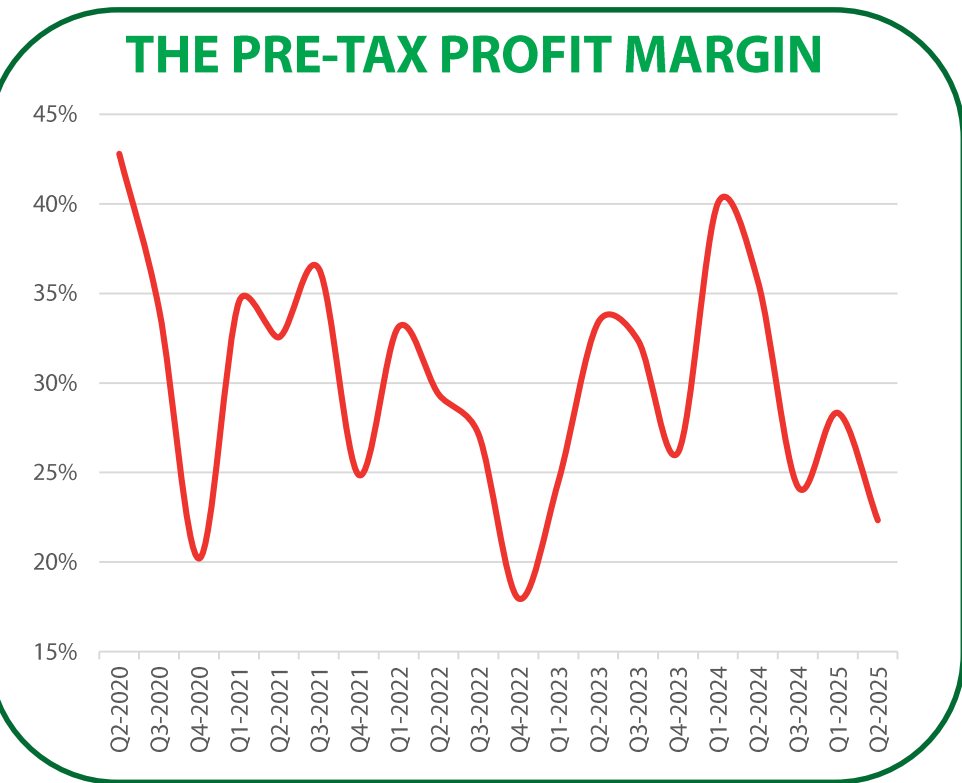
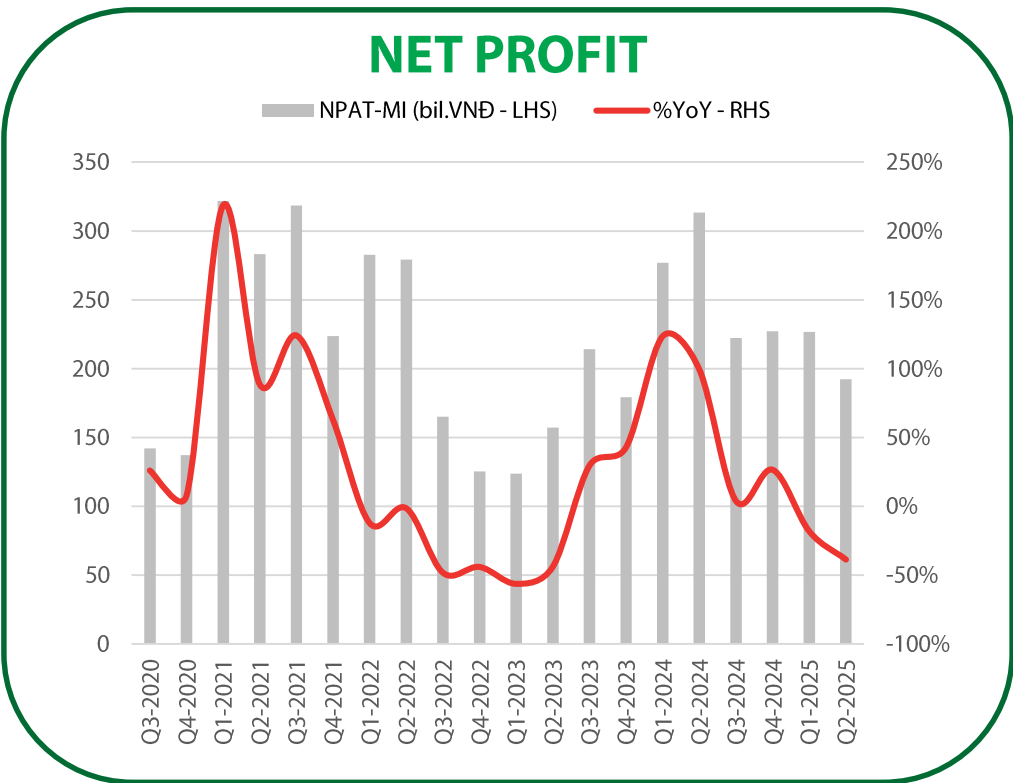
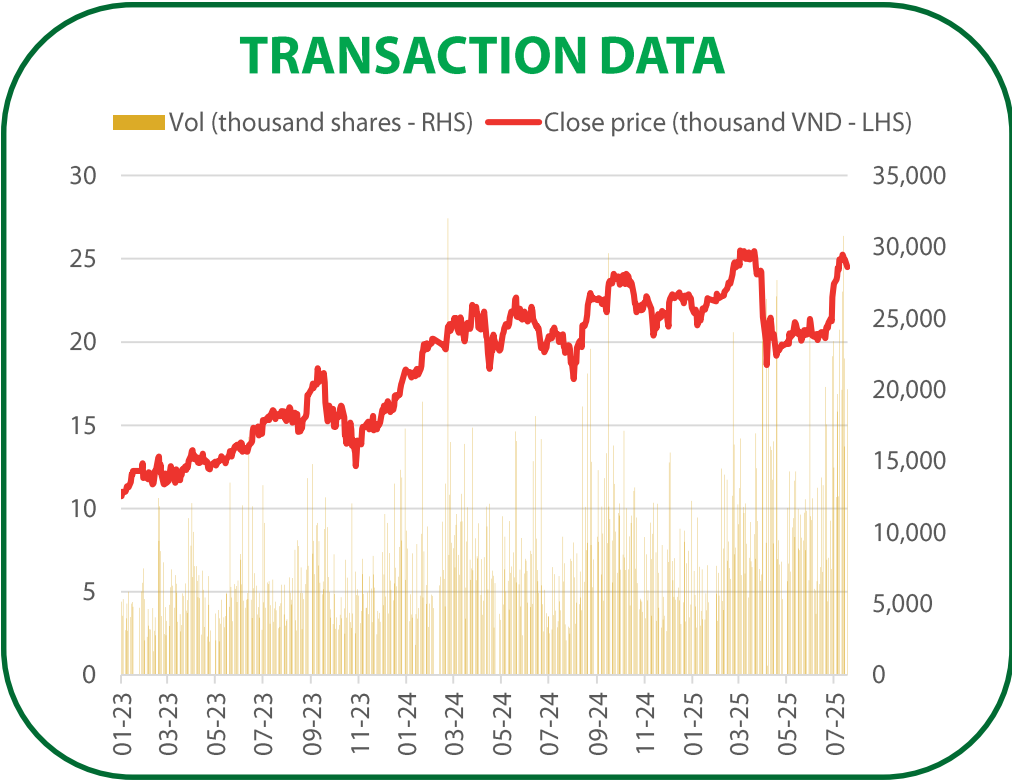
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Financial Services
Market Cap (\$ mn)	26,945
Current Shares O/S (mn shares)	1,080
3M Avg. Volume (K)	12,508
3M Avg. Trading Value (VND Bn)	311
Remaining foreign room (%)	5.95
52-week range ('000 VND)	17.765 – 25.503

INVESTMENT THESIS

- For the second quarter of 2025, HCM reported total operating revenue of VND 1,073 billion, a marginal 1.8% year-over-year decrease, while profit after tax fell sharply by 38% to VND 192 billion. This performance was shaped by declines in both proprietary trading (down 15.6% to VND 335 billion) and brokerage services (down 8.3% to VND 232 billion), which were partially offset by a robust 29% increase in margin lending revenue to VND 499 billion. However, the company's profitability was severely impacted by a increase in provision expenses, which surged to VND 288 billion from VND 148 billion, leading to a substantial drop in the pre-tax profit margin.
- In the short term, an increase in brokerage market share, combined with a trend of capital raising, is expected to create growth for margin lending activities. This will also supplement the capital available for proprietary trading, which is mainly focused on bond investments. This strategy is anticipated to help the company record additional profits from its proprietary trading segment.
- The Vietnamese stock market is progressively addressing regulatory hurdles, such as the pre-funding requirement bottleneck. Concurrently, the newly issued Circular 03 has simplified the process for foreign investors to open indirect investment accounts in VND. These positive developments are expected to attract foreign capital inflows and promote the market's upgrade process. This, in turn, will create opportunities for securities firms to scale up their operations, especially for those with a strong position in institutional brokerage.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a rapid ascent from below the MA(200) area, HCM was curbed at its old peak around 25,6 and underwent a correction. HCM's corrective movement has not yet shown signs of stopping and may continue. However, this action might only be a rebalancing after the swift price increase. It's expected that HCM will find support on pullbacks, with the 23 – 23,8 area serving as support. HCM will then have an opportunity to recover and continue to test its old peak.
- Support: 23,000 VND.
- Resistance: 27,500 VND.



Ticker	Technical Analysis
<div><div>DPR</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>39.5</div></div><div><div>Current Price</div><div>42.3</div></div><div><div>Resistance</div><div>45.0</div></div></div> <div><p>Despite the broader market's impact, DPR recorded a gain of more than 3% in today's session. The stock closed near its intraday high with increasing volume, indicating strong cash inflow. With this positive signal, DPR is expected to maintain its upward trend and move toward the 45 target.</p></div> <div></div>
<div><div>MIG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>16.8</div></div><div><div>Current Price</div><div>17.95</div></div><div><div>Resistance</div><div>19.5</div></div></div> <div><p>Thanks to strong business results, MIG posted a sharp gain on surging volume. This indicates that capital has quickly returned to the stock after more than a month of consolidation, opening up the opportunity for MIG to extend its uptrend toward higher targets.</p></div> <div></div>





HIGHLIGHT POINTS

HDG – Recovery expected in project development

(Lam Do, CFA – [lam.dt@vdsc.com.vn](mailto:lam.dt@vdsc.com.vn))

- During the 2023-2024 period, HDG faced legal challenges that prevented project implementation from aligning with expectations. However, in the first half of 2025, we observe the progressive resolution of key bottlenecks, positioning the company to ramp up investments in new projects from the second half of the year onward.
- We project that HDG's 2025 business performance to exhibit relative positivity against the subdued 2024 baseline, with forecasted revenue and gross profit reaching VND 3,097 billion (+14% YoY) and VND 2,188 billion (+71% YoY), respectively. Net profit attributable to the parent company is estimated at VND 1,025 billion (+80% YoY), though issues regarding the resolution of matters tied to the Infra 01 project.

Project Development – Difficulties to be gradually resolved

Ha Do Group Jsc (HDG) is recognized for its prominent real estate and energy projects, including prime-market real estate developments (such as Hado Centrosa Garden and Hado Charm Villas) and renewable energy initiatives (e.g., Phuoc Huu and An Phong) that align with the Power Development Plan VIII. During the 2023-2024 period, the company encountered several legal hurdles that impeded project execution as anticipated, including the need to provision for potential losses at the Hong Phong 4 power plant (which has been operating stably but has not received electricity payments from EVN under the contract since 2023). However, in the first half of 2025, we observe that certain bottlenecks have begun to be resolved, enabling the enterprise to accelerate investments in new projects from the second half of the year onward.

Table 1: HDG's Planned Development Projects

Projects	Sector/Pruducts	Location	Status
Charm Villas	Villa/ Townhouse/ Shophouse	Hoai Duc, Hanoi	Phase 3 is expected to open sale in 2H2025; the rough part (108 units) is almost complete.
Green Lane	Apartment	District 8, HCMC	Proposed in the list of implementing commercial housing projects through receiving land use rights with other land
Minh Long	Townhouse/Apartment	Thu Duc city, HCMC	Waiting for the program of implementing commercial housing projects through receiving land use rights with other land
62 Phan Dinh Giot	Office, commercial and apartment	Thanh Xuan, Hanoi	Proposed in the list of implementing commercial housing projects through receiving land use rights with other land
Phuoc Huu	Wind power plant (50MW)	Ninh Thuan	An investment decision has already been made Awaiting regulatory guidance on the pricing negotiation mechanism
Binh Gia	Wind power plant (80MW)	Lang Son	Already made the memorandum of understanding Awaiting regulatory guidance on the pricing negotiation mechanism
Son Linh, Son Nham	Hydrogen power plant	Quang Ngai	Expected to increase the total capacity of 2 plants to 24MW Son Nham Plant (9MW) is under construction

Source: HDG, 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 (*)
18/07	PVS	33.40	33.50	36.00	39.80	31.30		-0.3%		-0.3%
17/07	BID	38.10	38.30	41.00	44.50	36.40		-0.5%		0.6%
16/07	MSN	77.50	74.20	80.00	85.00	68.90		4.4%		1.7%
11/07	GAS	67.50	67.90	73.00	77.50	64.40		-0.6%		2.7%
10/07	DCM	34.45	34.20	36.50	39.50	32.30		0.7%		3.8%
09/07	TLG	54.30	55.00	59.00	63.50	51.30		-1.3%		4.9%
08/07	VIB	17.35	16.49	17.46	19.12	15.53		5.2%		5.9%
07/07	MWG	70.00	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
03/07	VPB	22.30	18.50	20.00	22.00	17.40	22.30	20.5%	Closed (21/07)	7.3%
02/07	MBB	26.95	26.05	28.00	30.00	24.80		3.5%		7.8%
01/07	VNM	60.00	57.30	60.00	64.00	54.30		4.7%		7.9%
27/06	HCM	24.50	21.00	22.20	23.90	19.90	23.20	10.5%	Closed (03/07)	1.2%
Average performance (QTD)								9.4%		7.3%

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

Vietnam events

Date	Events
06/07/2025	Announcement of Vietnam's economic data June 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of 4111F7000 futures contract

Global events

Date	Countries	Events
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
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



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
HAX – MG development and land transaction are the key focus in H2-2025	July 10 <sup>th</sup> 2025	Accumulate – 1 year	17,200
PVT – Profit margin set to recover in 2H2025 after short-term decline	July 09 <sup>th</sup> 2025	Accumulate – 1 year	19,900
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			





## RESEARCH CENTER

### Nguyen Thi Phuong Lam – Director

#### Research Center

+84 28 6299 2006 Ext : 1313

[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research

+84 28 6299 2006 Ext : 1291

[hiep.nd@vdsc.com.vn](mailto:hiep.nd@vdsc.com.vn)

#### HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** (+84) 28 6299 2006 **E** [info@vdsc.com.vn](mailto:info@vdsc.com.vn)  
**W** [www.vdsc.com.vn](http://www.vdsc.com.vn) **Tax code** 0304734965

#### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

**T** (+84) 24 6288 2006  
**F** (+84) 24 6288 2008

#### NHA TRANG BRANCH

7<sup>th</sup> floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

**T** (+84) 25 8382 0006  
**F** (+84) 25 8382 0008

#### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

**T** (+84) 29 2381 7578  
**F** (+84) 29 2381 8387

#### VUNG TAU BRANCH

2<sup>nd</sup> floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

**T** (+84) 25 4777 2006

#### BINH DUONG BRANCH

3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**T** (+84) 27 4777 2006

#### DONG NAI BRANCH

8<sup>th</sup> floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

**T** (+84) 25 1777 2006





## DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



[www.vdsc.com.vn](http://www.vdsc.com.vn)



## DISCLAIMERS

### RESEARCH DISCLOSURES

#### Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

#### **About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

#### **Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



**VIET DRAGON SECURITIES CORPORATION**

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



[www.vdsc.com.vn](http://www.vdsc.com.vn)