



WIDESPREAD GAINS

July 29, 2025



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on FMC

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend and quickly surpassed the old peak of 1,536 points. Liquidity increased compared to the previous session, indicating that cash flow is actively engaged and spreading across various stock groups, while simultaneously absorbing profit-taking supply above the old peak.
- The signal of breaking above the 1,536-point resistance with good liquidity could create supportive momentum and help the market continue to extend its upward phase in the near future.
- It's expected that profit-taking supply will increase and cause contention with cash flow as the market reaches new highs, but the market's upward momentum may only halt when this contention escalates to a climax.

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 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

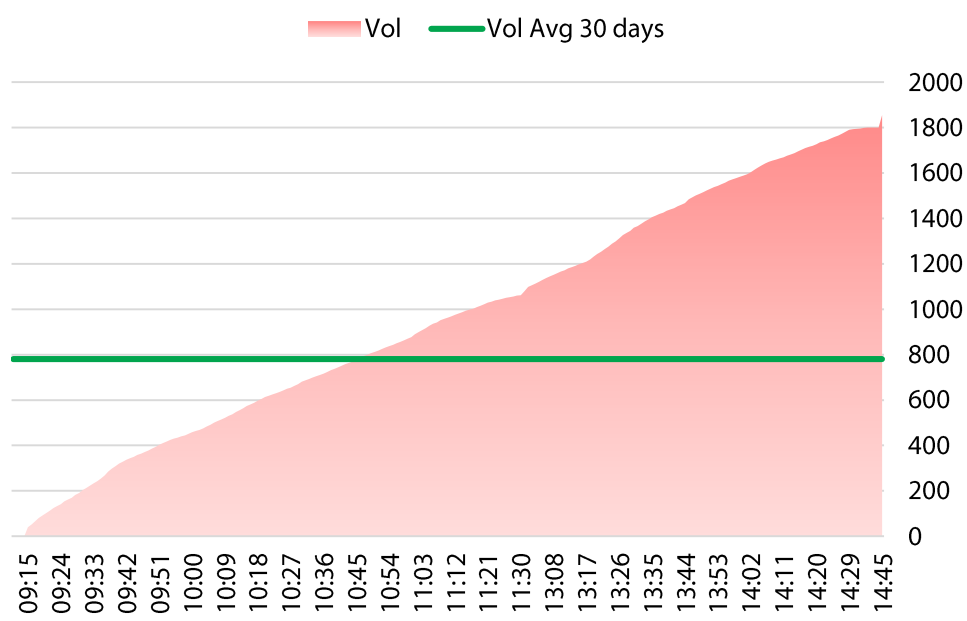
TREND: UPTREND



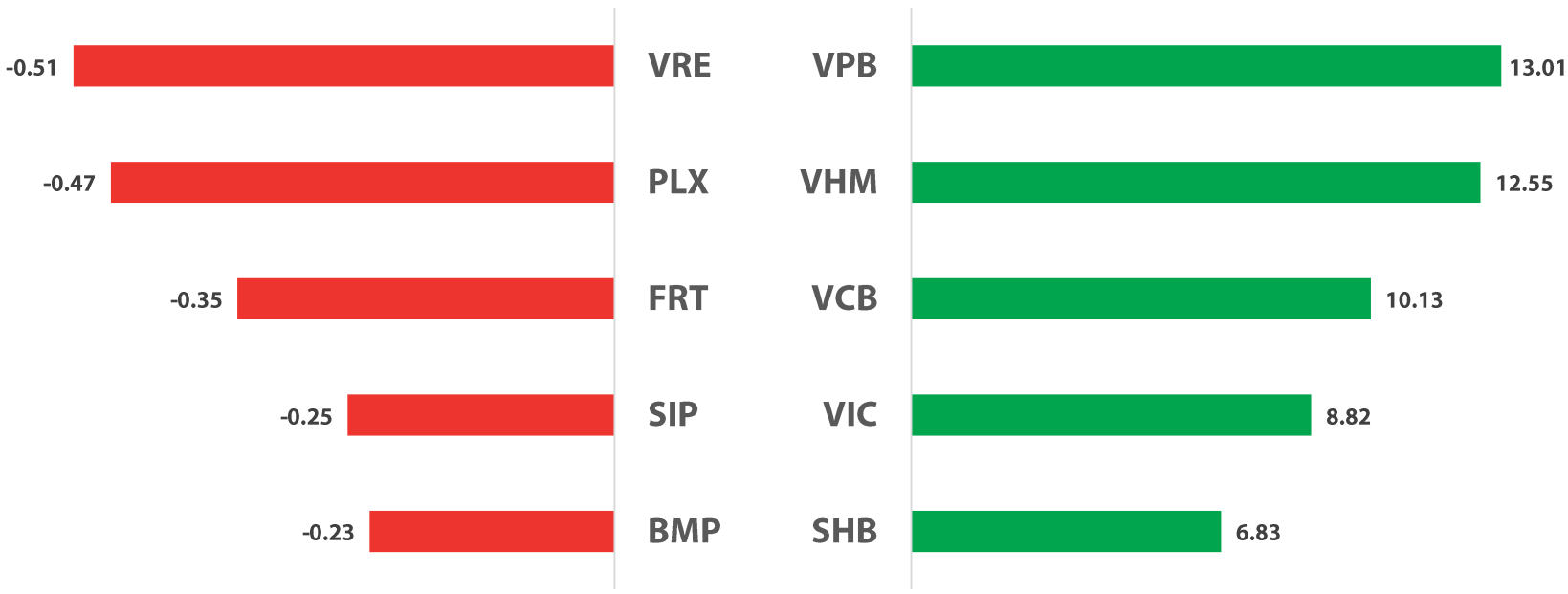
MARKET INFOGRAPHIC

July 28, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Bank for Foreign Trade of Vietnam

VCB

HSX

TARGET PRICE

72,000 VND

Recommendation – BUY

Recommended Price (29/07/2025) (*)62,200 – 63,000

Short-term Target Price 167,000

Expected Return 1 (at recommended time):▲ 6.3% - 7.7%

Short-term Target Price 272,000

Expected Return 2 (at recommended time):▲ 14.3% - 15.8%

Stop-loss60,400

(* Recommendation is made before the trading session)

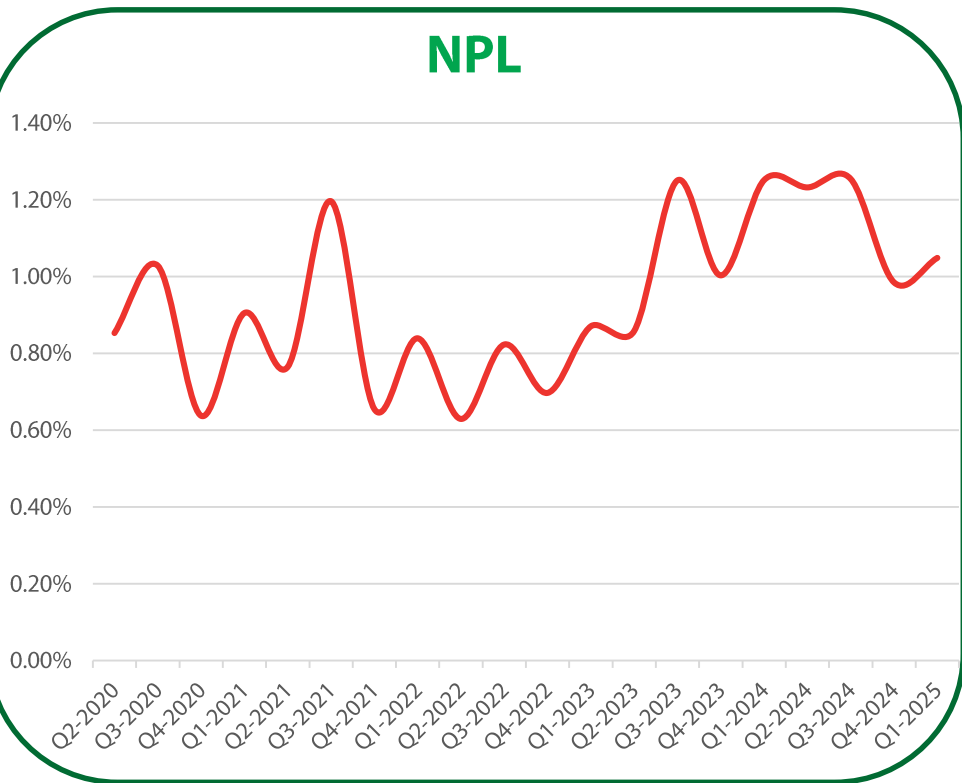
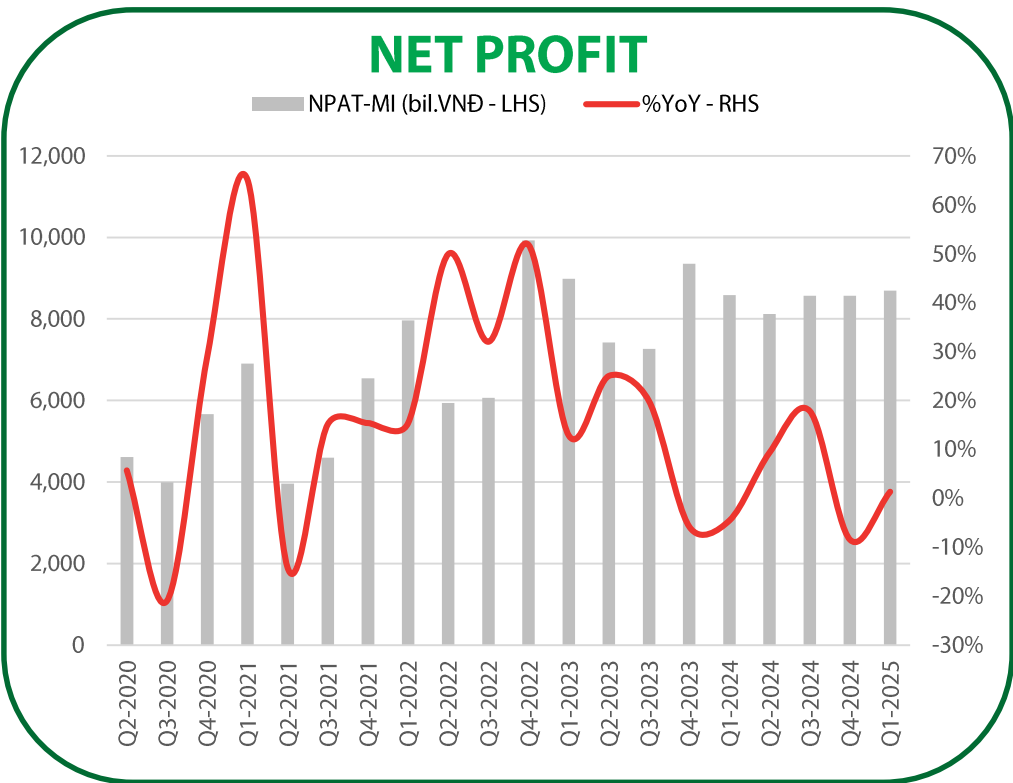
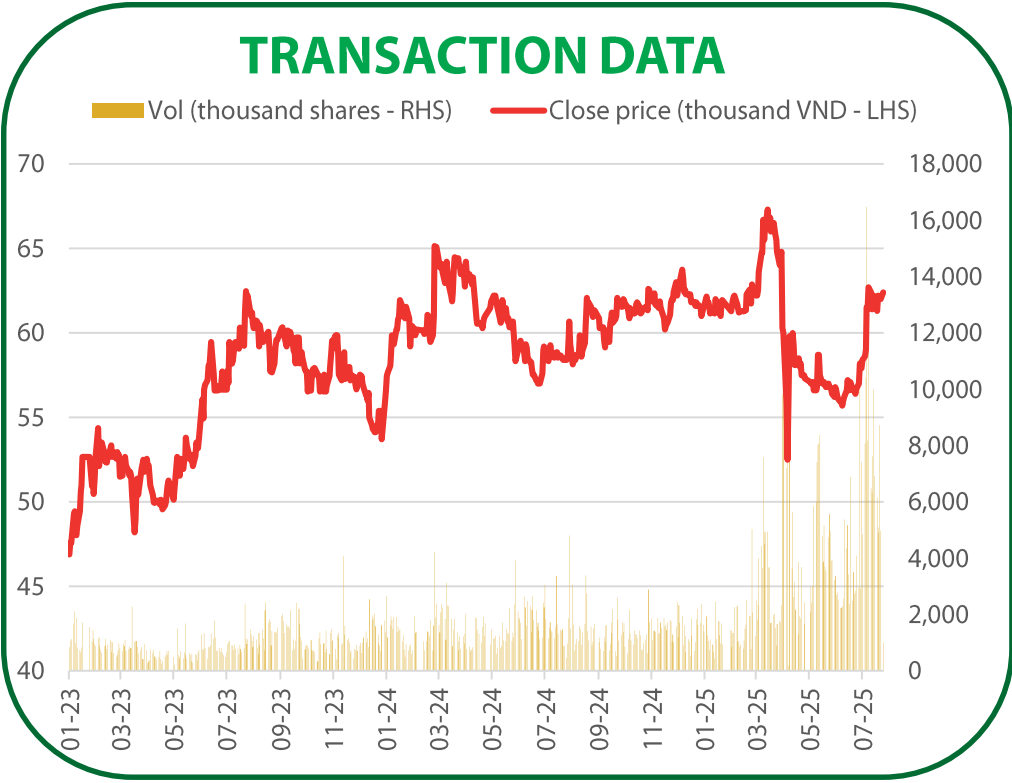
STOCK INFO

Sector	Bank
Market Cap (\$ mn)	518,052
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	5,241
3M Avg. Trading Value (VND Bn)	308
Remaining foreign room (%)	7.96
52-week range ('000 VND)	52.5 – 67.3

INVESTMENT THESIS

- VCB reported Q1 2025 pre-tax profit of VND 10.86 trillion (+1% YoY), completing 25% of its full-year target. Growth was supported by a 12% YoY increase in non-interest income (mainly from FX trading and off-balance-sheet recoveries) and a 50% drop in credit provisions. However, profit was capped by a sharp NIM decline to 2.64%, due to higher funding costs and a lower CASA ratio. Fee income also dropped sharply as upfront bancassurance fees were no longer booked.
- Asset quality remains strong with an NPL ratio of 1.03% and LLR at 216%—the highest in the sector. Credit cost stayed low (~0.28%) thanks to large provision reversals. Credit growth is projected at 12.9%–16.5% in 2025, with a balanced mix across retail and corporate segments. ROAE is expected to hold around 17.5%, albeit slightly below prior years.
- We forecast pre-tax profit to grow 9% and 12% in 2025 and 2026, reaching VND 46.2 trillion and VND 51.7 trillion, respectively, supported by stable credit growth and gradual NIM recovery (2.79% in 2025, 2.89% in 2026). With P/B at just 2.5x—below its 5-year average and near a 10-year low—and 7.9% foreign room remaining, we maintain an ACCUMULATE rating with a target price of VND 73,000 per share (16.2% upside).



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an advance that broke above the MA(200) line, VCB faced resistance at the 63 area and showed exploratory movements above the MA(200) line. Although there hasn't been a clear upward breakout, VCB's price action is quite stable, tending to form a new price base. Concurrently, VCB has also made efforts to test the 63 resistance area with relatively good cash flow signals in recent sessions. It's expected that VCB will continue to receive support and will have an opportunity to break above the 63 resistance area in the near future.
- Support: 61,000 VND.
- Resistance: 73,000 VND.



Ticker	Technical Analysis
<div>ELC</div> <div>Uptrend</div>	<div><div>Support</div><div>22.5</div><div>Current Price</div><div>23.95</div><div>Resistance</div><div>25.8</div></div> <div><p>The late-session return of buying interest allowed ELC to trim most of the earlier losses, easing the supply from last week's breakout session. With this positive response, the uptrend remains intact; if tomorrow's supply is absorbed successfully, ELC could extend its advance toward the next target.</p></div> <div></div>
<div>KSB</div> <div>Uptrend</div>	<div><div>Support</div><div>17.8</div><div>Current Price</div><div>18.85</div><div>Resistance</div><div>20.5</div></div> <div><p>The uptrend has kept expanding after KSB reclaimed the MA200. Closing at the session high with a long lower shadow and booming volume highlights strong buyer dominance. This signal reinforces the stock's upward momentum and paves the way for the next target.</p></div> <div></div>



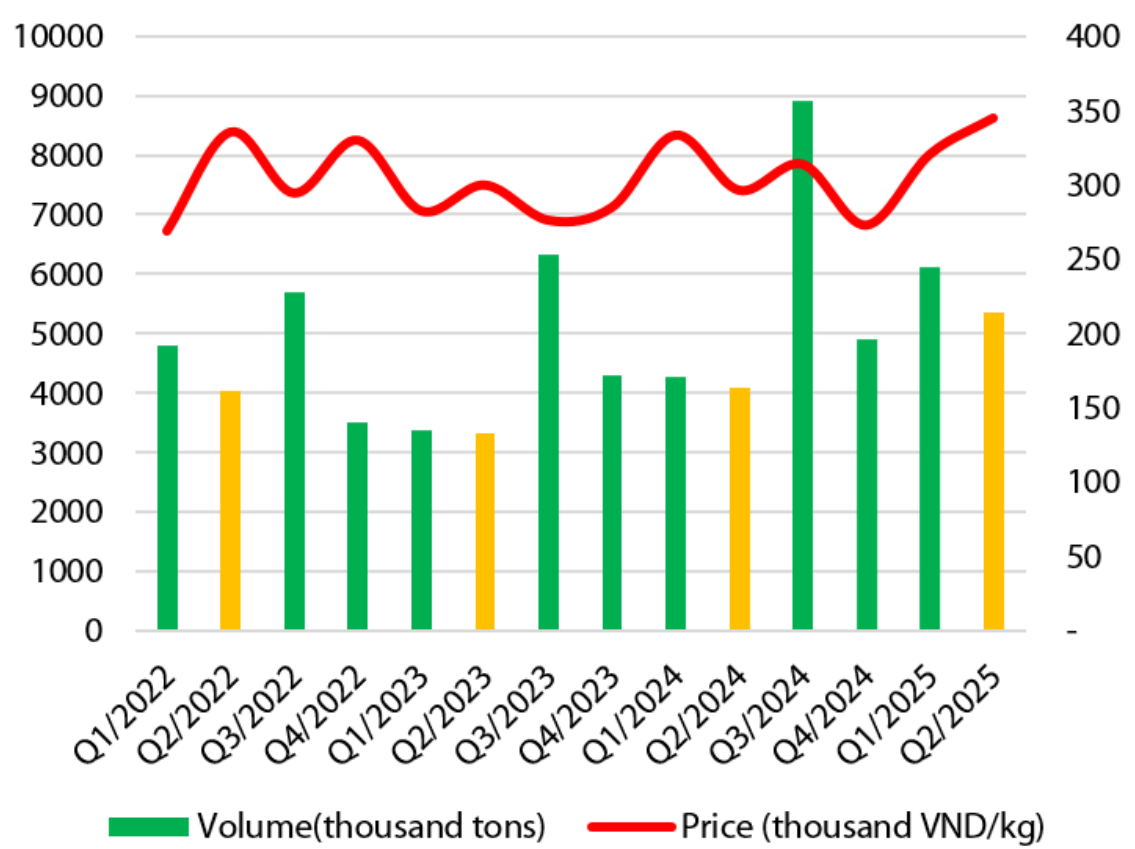
HIGHLIGHT POINTS

FMC – Update of Q2/2025 investor meeting - Bright future expectations as tariff risks diminish

(Hien Le – hien.ln@vdsc.com.vn)

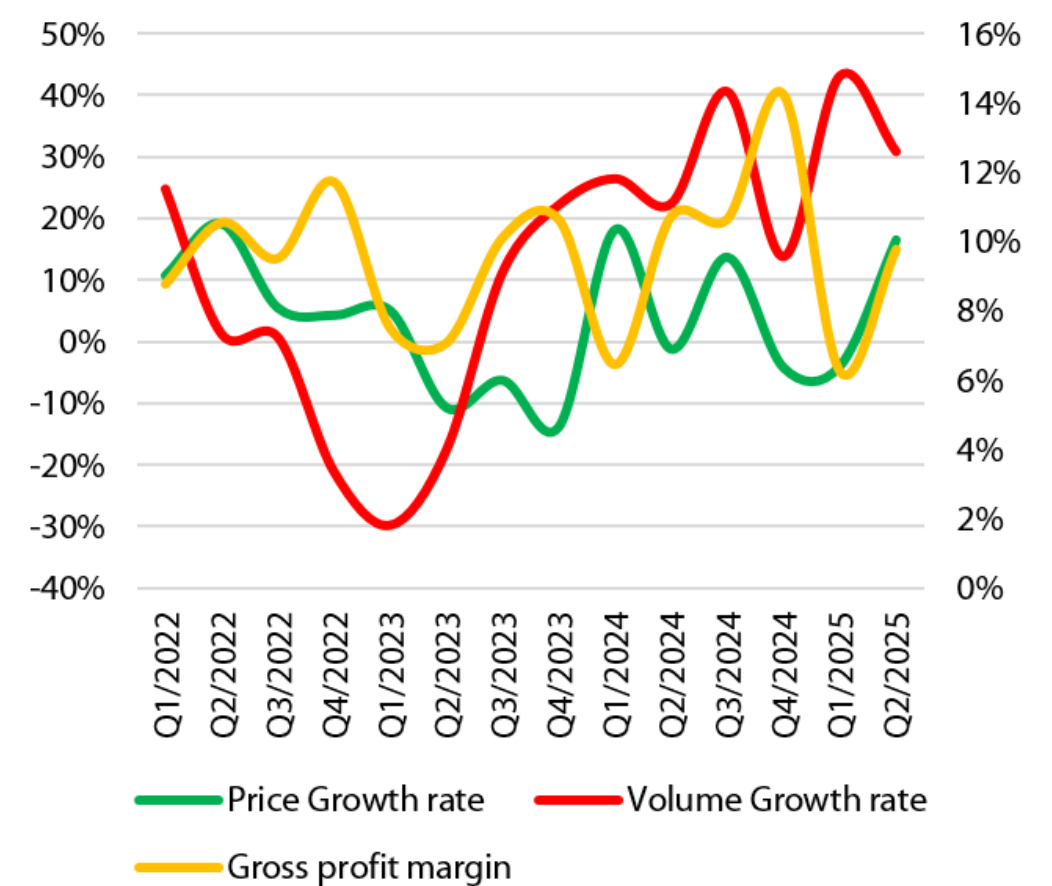
- Revenue and NPAT-MI in Q2/2025 both exceeded our forecast due to a strong growth in shrimp output and selling price (in VND). Revenue recorded an increase of 51% YoY thanks to the growth of export volume from the US market. However, NPAT-MI increased by 21% YoY due to a decrease in net profit margin YoY, as the net margin in the US market was lower than in other markets due to additional tax expenses in this market.
- 2025 PBT's is expected to be equivalent to the same period last year, with growth in 2H2025 from the Japanese and EU markets compensating for the decline in the US market. Net profit margin in 2H2025 is expected to be difficult to improve significantly, due to the increase in selling prices but accompanied by an increase in the cost of shrimp raw materials.
- In the medium term, the business is expected to maintain its growth momentum by improving the autonomy rate and maintaining a high success rate in shrimp farming as well as maintaining competitive advantages in key markets as following:
 - In the US market, becoming a mandatory defendant for 2024 will give businesses the chance to enjoy anti-dumping duties (AD) at 0% for the 2025 period. In addition, there is still room for export as fried shrimp products and fresh shrimp flour products that are not subject to AD tax and fried shrimp products, which face little competition from other countries.
 - In the Japanese market, the long-standing brand reputation and consistent products, in line with consumer tastes, continuing to strengthen the company's position.
- With positive business results in Q2/2025, we maintain our **Accumulate** recommendation on FMC stock with a target price of **VND42,000/share**. The current target price has reflected the short-term uncertainties associated with tariffs in the US market this year. **However, the target price has not taken into account positive factors such as businesses expecting Vietnam's reciprocal tariff to be about 11% and anti-dumping duties to decrease to 0% this year**

Figure 1: Consumption volume (left) and average shrimp selling price (right) both recorded growth



Source: FMC, Rong Viet Securities

Figure 2: Price and consumption volume growth (%), left) and gross margin of shrimp segment



Source: FMC, Rong Viet 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 (*)
25/07	CMG	42.65	42.75	46.00	50.00	39.90		-0.2%		2.4%
23/07	FPT	111.30	111.80	120.00	130.00	105.90		-0.4%		3.2%
22/07	VCB	62.80	61.10	65.00	70.00	58.30		2.8%		4.9%
18/07	PVS	34.20	33.50	36.00	39.80	31.30		2.1%		4.5%
17/07	BID	39.40	38.30	41.00	44.50	36.40		2.9%		5.6%
16/07	MSN	77.60	74.20	80.00	85.00	68.90		4.6%		6.6%
11/07	GAS	68.90	67.90	73.00	77.50	64.40		1.5%		7.7%
10/07	DCM	35.70	34.20	36.50	39.50	32.30		4.4%		8.8%
09/07	TLG	55.00	55.00	59.00	63.50	51.30		0.0%		10.0%
08/07	VIB	18.85	16.49	17.46	19.12	15.53		14.3%		11.1%
07/07	MWG	70.20	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
03/07	VPB	25.10	18.50	20.00	22.00	17.40	22.30	20.5%	Closed (21/07)	7.3%
Average performance (QTD)								10.0%		8.6%

(*) 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)
01/08/2025	Related ETFs VN30, VNDiamond, VNFin Lead complete portfolio restructuring
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
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 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 th 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 th 2025	Accumulate – 1 year	26,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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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