



## COOLING DOWN

September 17, 2025



### RECOMMENDED STOCK

Ticker: DBC

### ANALYST-PINBOARD

Update on GDA



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market made an effort to test the area near 1,700 points but was unsuccessful and pulled back at the end of the session. Liquidity increased compared to the previous session, showing that supply is showing signs of increasing as the market approaches the previous peak area and is putting pressure on the market.
- The cooling-down signal indicates that the market is not yet ready to break above the previous peak area, at 1,700 points. It's expected that profit-taking pressure will continue to put pressure on the market in the next trading session, and it is likely that the market will need to pull back to the area near the MA(20) line, at 1,663 points, to attract additional supportive cash flow.
- For the market to truly stabilize and have the momentum to return to an upward trend, cash flow needs to make an effort to absorb supply and help the market maintain stability above the MA(20) line in the near future.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a clearer accumulation signal.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making trial purchases of some stocks that are showing good signals from support areas or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

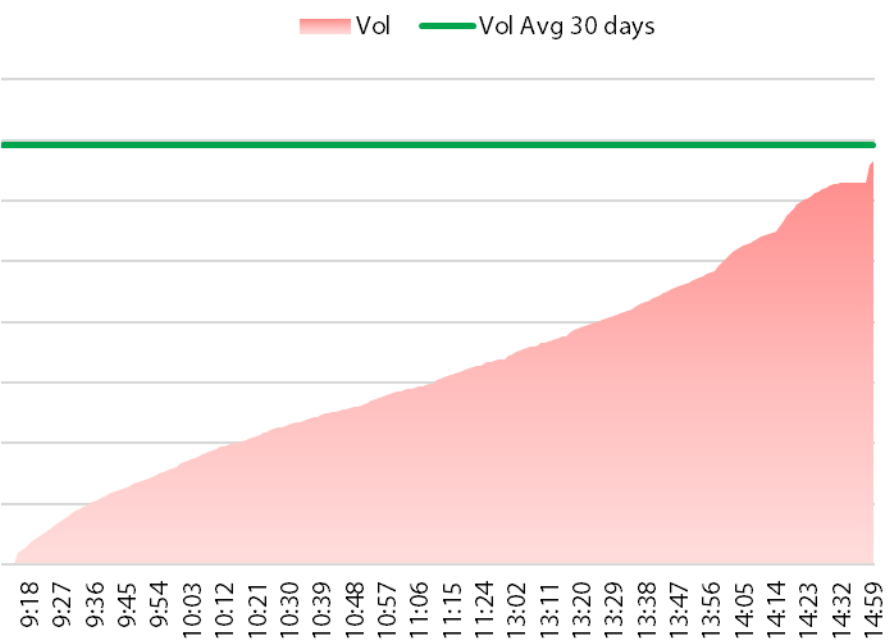
TREND: **SIDeways**



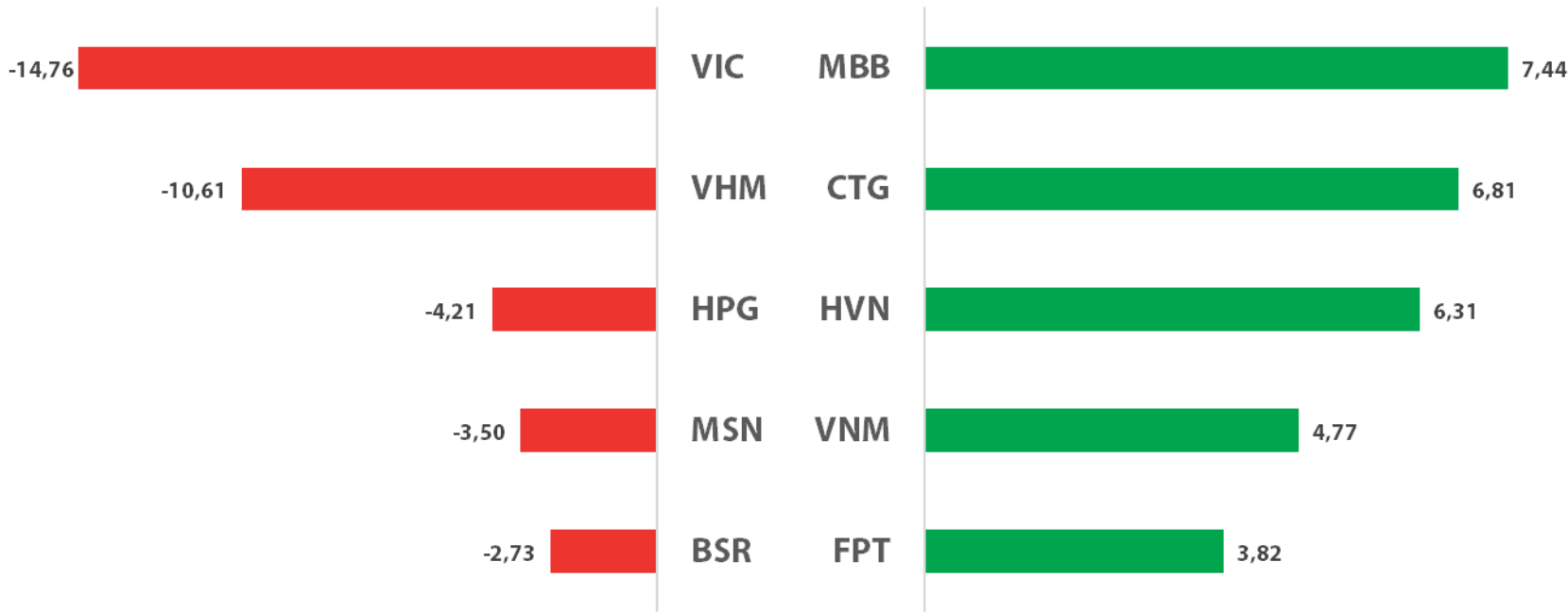
MARKET INFOGRAPHIC

September 16, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Dabaco Group

DBC

HSX

TARGET PRICE

34,000 VND

Recommendation – WAITING TO BUY

Recommended Price (17/09/2025) (\*)

27,000 – 28,000

Short-term Target Price 1

31,000

Expected Return 1  
(at recommended time):

▲ 10.7% - 14.8%

Short-term Target Price 2

34,000

Expected Return 2  
(at recommended time):

▲ 21.4% - 25.9%

Stop-loss

25,400

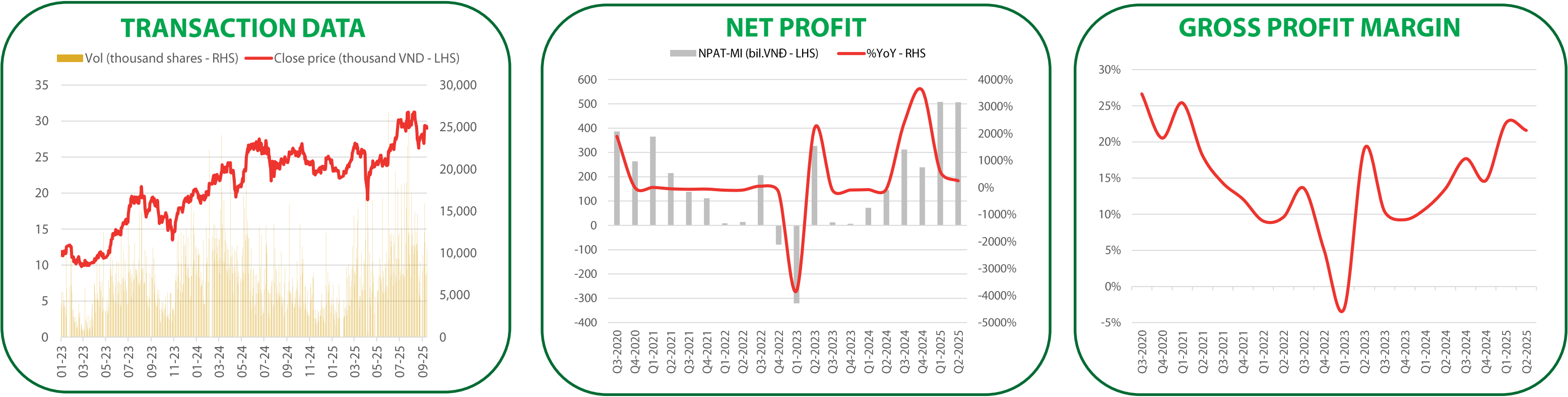
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	11,277
Current Shares O/S (mn shares)	385
3M Avg. Volume (K)	11,137
3M Avg. Trading Value (VND Bn)	357
Remaining foreign room (%)	44,32
52-week range ('000 VND)	19.088 – 31.262

INVESTMENT THESIS

- In Q2/2025, Dabaco Vietnam Group Corporation (DBC) recorded a net revenue of 3,820 billion VND, an increase of nearly 20%, and a profit after tax of 507 billion VND, a 248% increase compared to the same period last year. The main growth driver came from the high price of live hogs during the quarter, which was maintained at around 70,000 VND/kg (a 9% increase year-on-year), along with a slight decrease in the cost of raw materials. In addition, the successful commercialization of the African Swine Fever (ASF) vaccine, Dacovac-ASF2, from the end of Q1/2025, which is currently showing a protection efficiency of 80-100% in the company's internal herd, has helped the company stabilize its supply amidst the complicated disease situation.
- In contrast to Dabaco's results, the country's livestock industry is facing major challenges. As of late August 2025, the Ministry of Agriculture and Environment announced that more than 330,000 pigs had died and been culled, equivalent to nearly 1% of the country's total pig herd. According to Agromonitor, the volume of imported breeding pigs in July increased sharply, showing initial signs of a potential supply shortage in the near future.
- Currently, the domestic price of live hogs has decreased compared to June 2025, now fluctuating around 58,500 VND/kg. The reason is believed to be concerns about disease outbreaks during the rainy season, leading to a "panic sell-off" to avoid the epidemic, causing a sudden increase in short-term supply in the context of low demand. We expect the price of live hogs to recover in September 2025 as consumption demand recovers. Looking back at the history of previous epidemics, pig prices often dropped sharply at first due to panic selling, then would recover and increase strongly again when supply became scarce.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a rally from the MA(100) area, DBC faced resistance at the 29.5 area, which is its MA(50) and was also a support area in July 2025. Currently, DBC is still being resisted at this area with pressure from supply that is showing signs of increasing. This signal may cause correction pressure for DBC with the support area being the MA(100) area, around 27.5, which was also DBC's previous peak in 2024. It's expected that this area will continue to provide supportive momentum and help DBC increase in price again.
- Support : 27,000 VND.
- Resistance : 34,000 VND.



Ticker	Technical Analysis
<div>MSN Uptrend</div>	<div><div>Support</div><div>80.0</div><div>Current Price</div><div>86.8</div><div>Resistance</div><div>91.0</div></div> <div><p>➤ Although posting a price decline, MSN maintained its breakout above the resistance around 86, thereby easing the pressure from the settlement session on September 15, 2025. At the same time, the short-term uptrend remains intact, supporting expectations that the stock will soon stabilize and continue advancing toward the 91 target.</p></div> <div></div>
<div>VNM Uptrend</div>	<div><div>Support</div><div>61.0</div><div>Current Price</div><div>64.7</div><div>Resistance</div><div>70.0</div></div> <div><p>➤ VNM not only absorbed the settlement pressure from the September 12, 2025 session but also broke through the strong resistance around 64 – the convergence of the recent peak and the weekly 200-day MA that has capped the stock’s upside since 2021. The breakout, accompanied by a wide candlestick and surging volume, highlights strong buying determination at this level. With this positive momentum, VNM is expected to move toward the next target around 70.</p></div> <div></div>



HIGHLIGHT POINTS

GDA – Signs of gradual recovery are becoming evident

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

- In Q2 2025, GDA recorded revenue of VND 4,257 billion (-29% YoY, +7% QoQ), with galvanized steel sales volume reaching 202,000 tons (-14% YoY, +2% QoQ), reflecting a decline compared to Q2 2024, which saw elevated output driven by strong export market performance. Amid trade defense risks from importing countries, the company continued to shift its order composition toward the domestic market, achieving a domestic sales volume of 142,000 tons (+44% YoY, +21% QoQ), securing the second-largest market share and accounting for 16% of total domestic galvanized steel production.
- Gross profit margin (GPM) continued its recovery, reaching 7.9% (a slight increase from 7.1% in Q1 2025), corresponding to a gross profit of VND 337 billion (-38% YoY, +19% QoQ). This improvement was driven by stable raw material and finished product prices in Q2 (HRC prices remained at USD 500–510/ton), coupled with the company’s reversal of inventory devaluation provisions (~VND 65 billion). By the end of Q2, the inventory devaluation provision balance stood at VND 107 billion, providing room for further provision reversals in subsequent quarters, especially as finished product prices have seen increases during August–September.

Table 1: GDA’s 2Q24 results and comparison

Unit: bn VND	Q1-FY25	+/-YoY	+/-QoQ	6M2025	% 2025 Business plan	% VDS’s Forecast
Sales output (Thousand ton)	202	-14%	2%	399	51%	54%
Domestic	142	44%	21%	259		67%
Export	60	-56%	-25%	140		40%
HRC price (USD/ton)	500	-9%	0%			
Revenue	4,257	-29%	7%	8,233	46%	48%
COGS	(3,919)	-28%	6%	(7,614)		49%
Gross profit	337	-38%	19%	620		44%
SG&A cost	(206)	-42%	11%	(391)		40%
EBIT	132	-30%	36%	229		54%
Financial revenue	101	-23%	59%	164		46%
Financial expense	(126)	18%	56%	(206)		55%
Other income (net)	1	4%	-33%	3		40%
EBT	108	-50%	32%	190		45%
NPAT-MI	88	-49%	40%	150	50%	45%

Sources: GDA, 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 (*)
12/09	HPG	29.95	29.20	31.00	34.00	27.40		2.6%		1.4%
04/09	BID	42.05	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	21.05	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	26.40	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	80.30	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	65.70	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	41.50	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	23.85	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	21.05	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	67.30	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	65.60	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	29.00	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								7.2%		7.0%

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

Vietnam events

Date	Events
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 41I1FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 41I1FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12 <sup>th</sup> 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 <sup>th</sup> 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 <sup>th</sup> 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 <sup>th</sup> 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 <sup>th</sup> 2025	Accumulate – 1 year	24,200
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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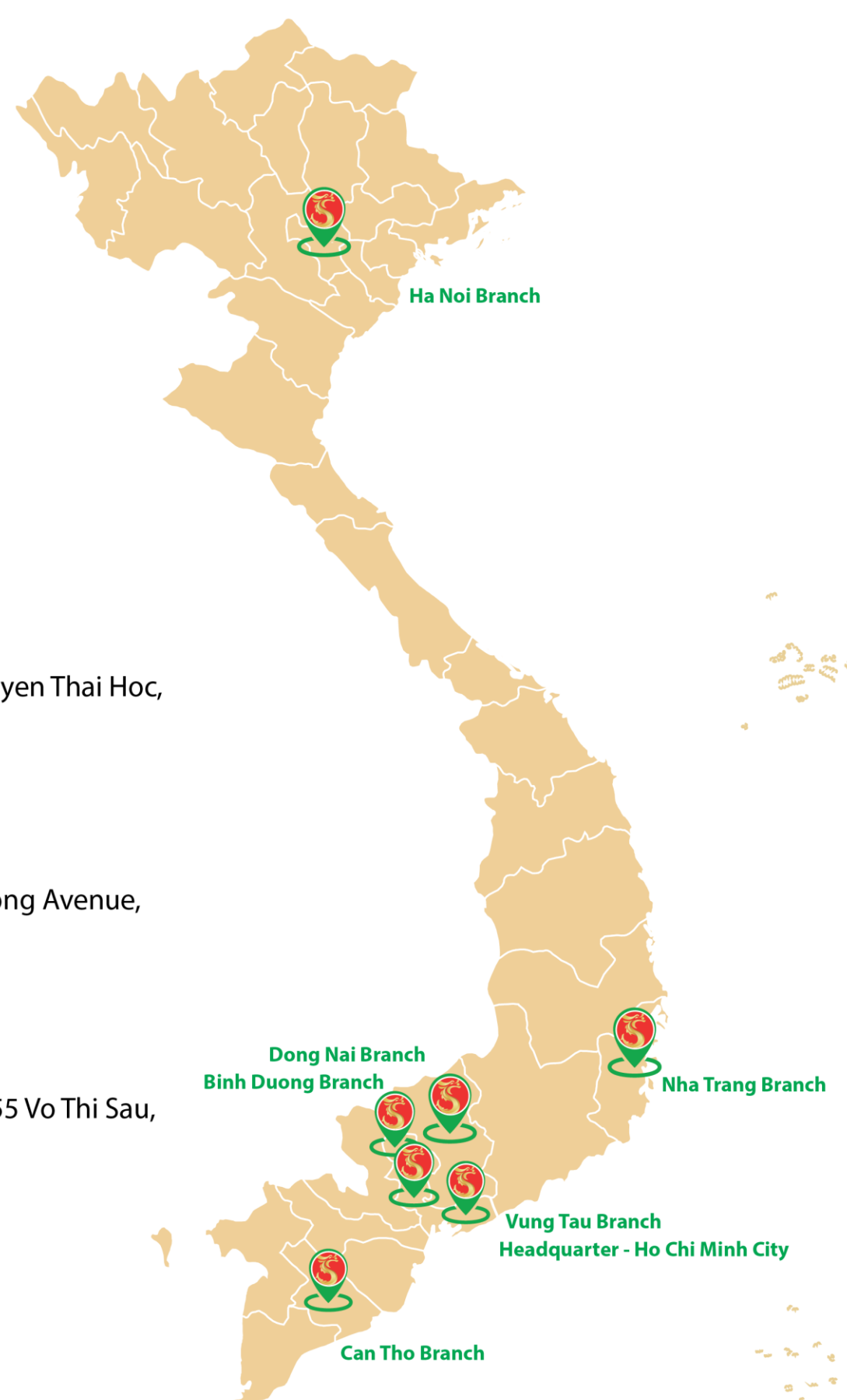
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