



## STRUGGLING AROUND THE MA(20) LINE

September 19, 2025



### RECOMMENDED STOCK

Ticker: VNM

### ANALYST-PINBOARD

Update on PVD





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market continued its pullback but is temporarily still making an effort to hold the MA(20) area. Liquidity decreased compared to the previous session, showing that supportive cash flow is gradually decreasing but supply has not yet put significant pressure on the market as it pulls back.
- Although the market closed above its MA(20) line, at 1,663 points, the overall price action remains cautious due to pressure from the previous peak area. It's expected that the market will continue to test the MA(20) area in the next trading session.
- 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 have quickly pulled back to a strong support area or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

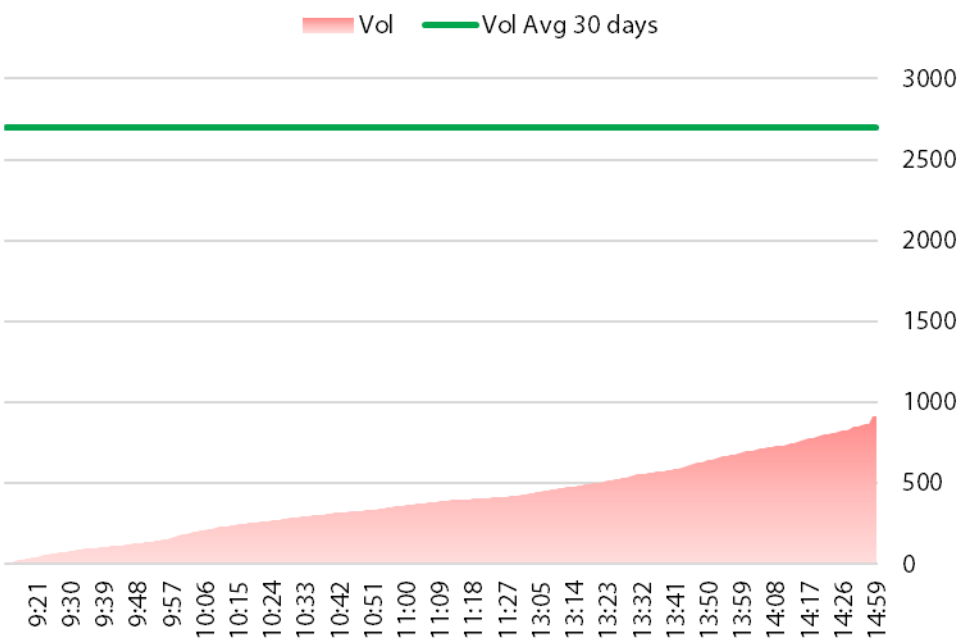
TREND: **SIDEWAY**



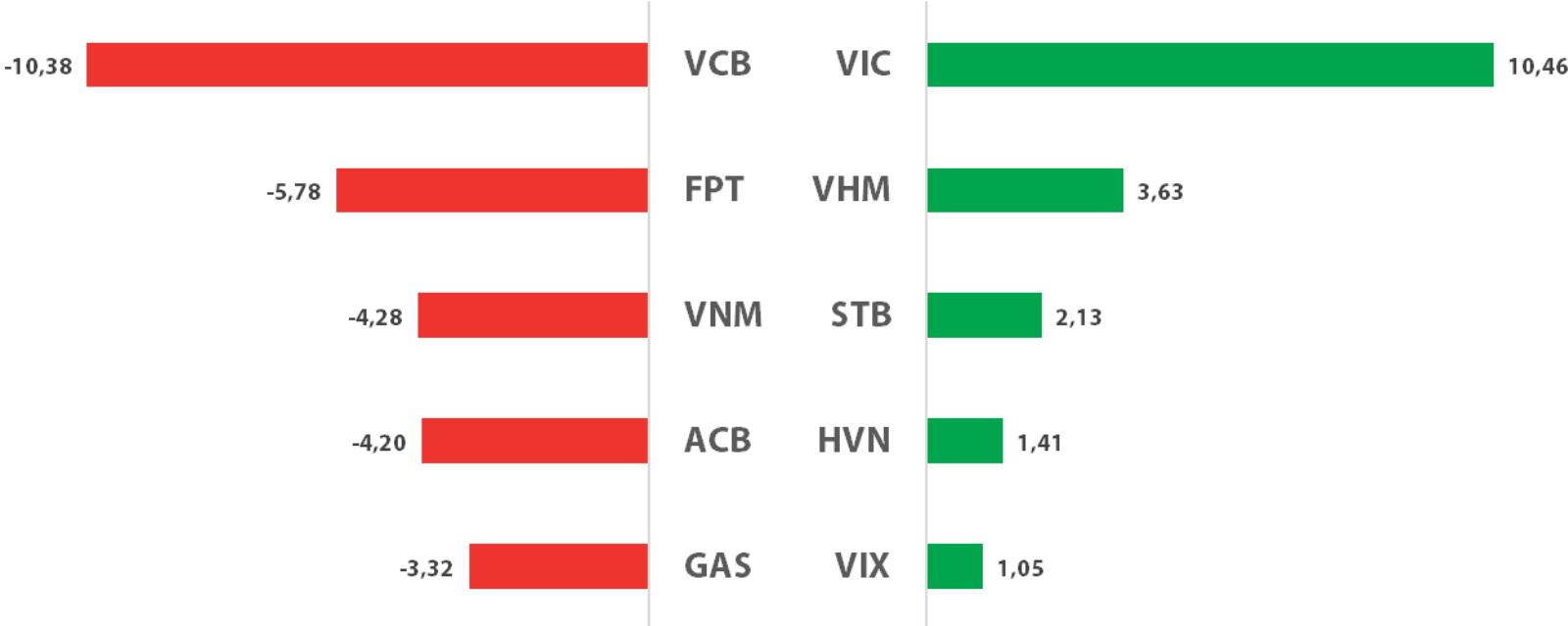
MARKET INFOGRAPHIC

September 18, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Dairy Products Joint Stock Company

VNM

HSX

TARGET PRICE

70,000 VND

Recommendation – WAITING TO BUY

Recommended Price (19/09/2025) (\*)

60,000 – 62,000

Short-term Target Price 1

65,500

Expected Return 1  
(at recommended time):

▲ 5.6% - 9.2%

Short-term Target Price 2

70,000

Expected Return 2  
(at recommended time):

▲ 12.9% - 16.7%

Stop-loss

57,900

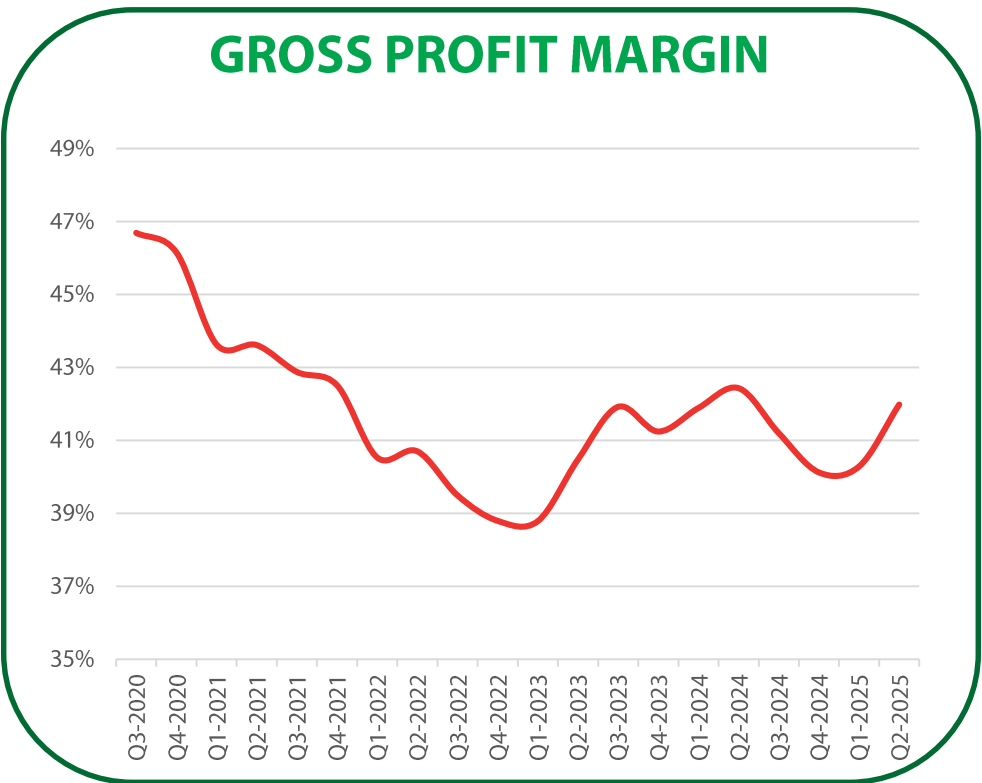
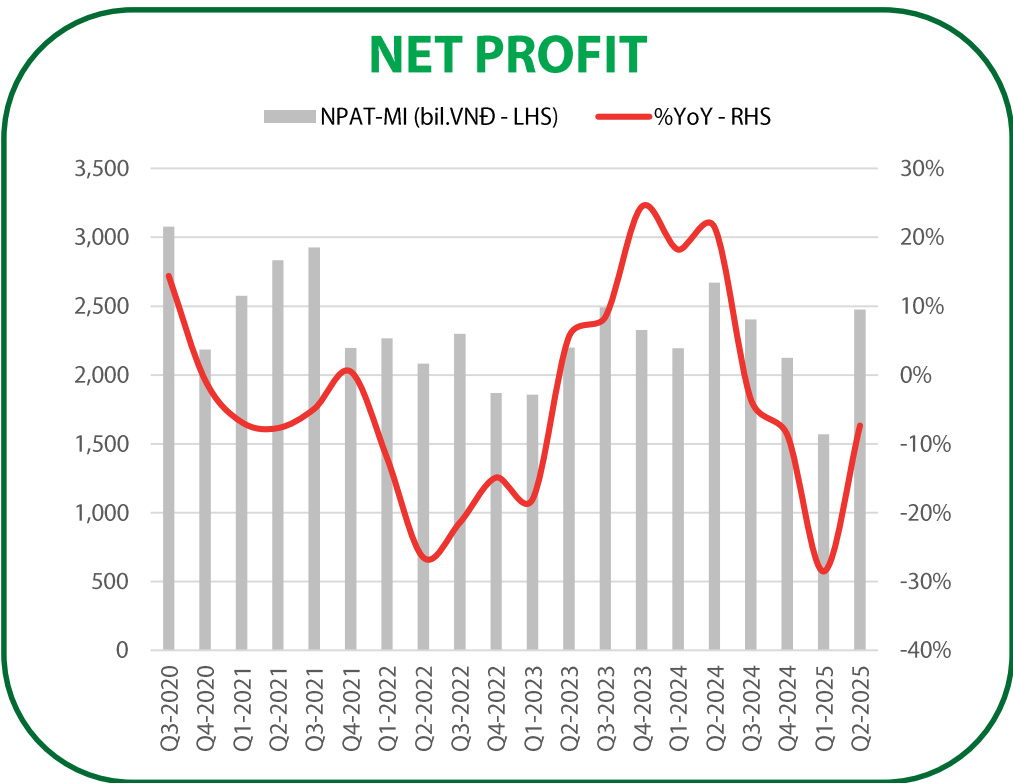
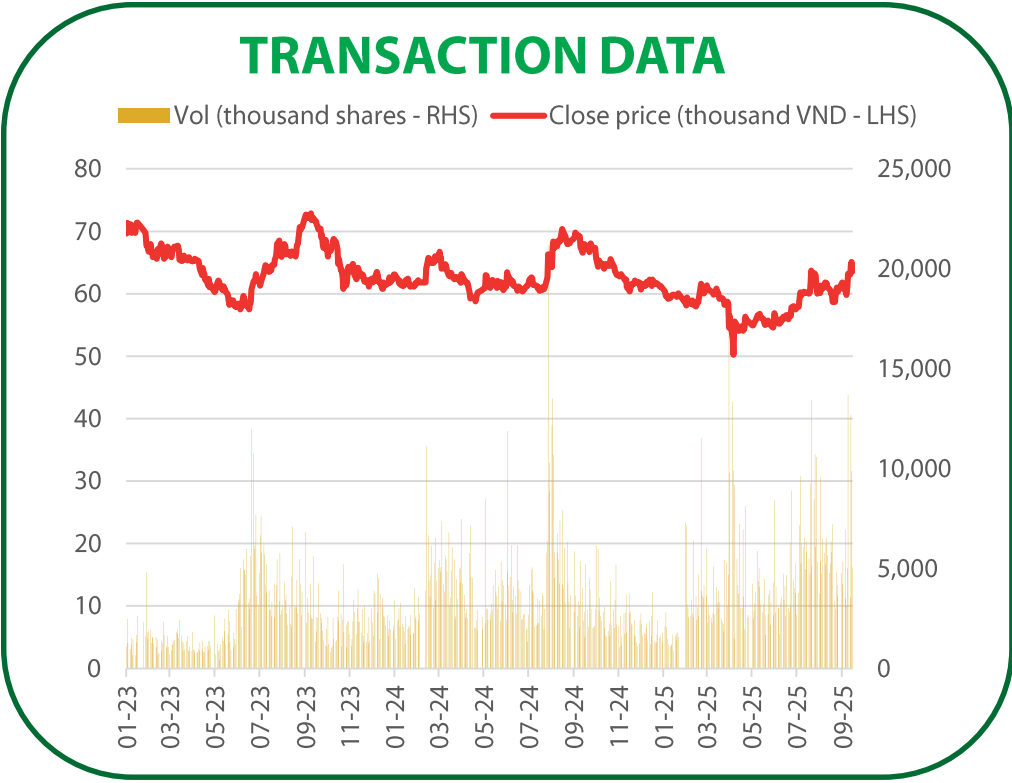
(\* Recommendation is made before the trading session)

STOCK INFO	
Sector	Food & Beverage
Market Cap (\$ mn)	136,056
Current Shares O/S (mn shares)	2,090
3M Avg. Volume (K)	5,940
3M Avg. Trading Value (VND Bn)	361
Remaining foreign room (%)	50.76
52-week range ('000 VND)	50.222 – 68.037

INVESTMENT THESIS

- In the second quarter of 2025, Vinamilk (VNM) had a more favorable business quarter. The company's net revenue reached 16.725 billion VND, an increase of nearly 30% compared to the previous quarter. This growth mainly came from the domestic market, as domestic revenue rose by 36% compared to Q1. The main reason was that VNM successfully addressed the large inventory from the previous quarter, helping business operations return to normal and boosting sales. Thanks to the revenue increase, the parent company's profit after tax also grew sharply by 57.8% over the previous quarter, reaching 2.475 billion VND. However, when compared to the same period last year, both revenue and profit were nearly flat.
- In the long term, VNM is strengthening its growth foundation by completing the restructuring of its GT distribution channel. This has helped stabilize domestic operations and eased concerns about the effectiveness of the new sales team. The strategic moves include increasing market coverage by adding more distributors and sales personnel, while also optimizing inventory at each point of sale. VNM is also pushing the application of digital transformation technology to manage inventory and SKUs more efficiently. Although Decree 70 has caused many small retail stores to close, leading to short-term stagnation in the GT channel, VNM believes the situation will gradually stabilize in the long term as these small stores either merge with larger ones or adapt to the new business landscape. Additionally, the launch and relaunch of 70 new products have made a record contribution to revenue, along with the plan to expand the "Vietnamese Milk Dream" store system to 800 stores by the end of 2025, which are also key factors for the company's sustainable development.

KEY FINANCIAL INDICATORS


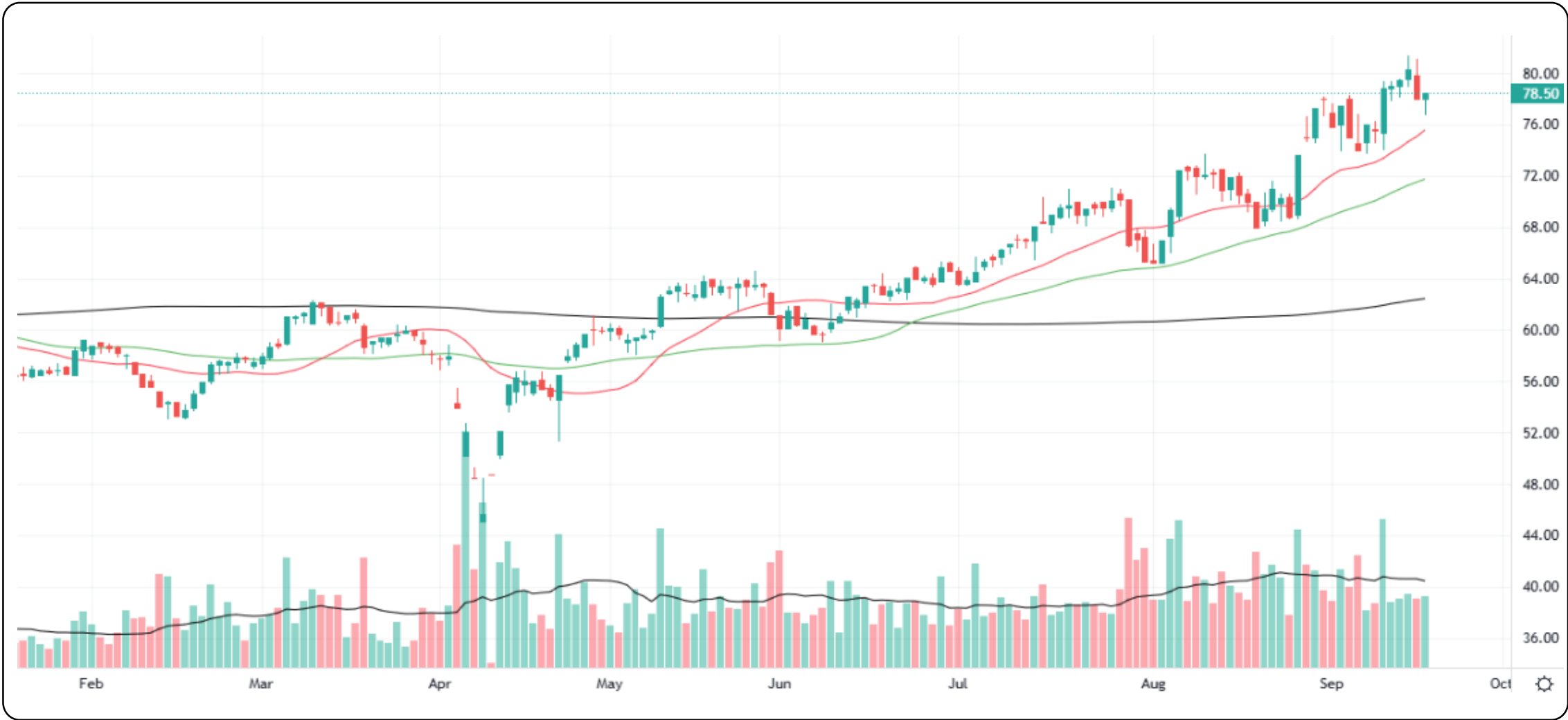


TECHNICAL VIEW

- After a rally from the 60 - 62 price base, VNM faced resistance at the 66 area and is showing corrective price action. Currently, the decline has not shown a concrete sign of stopping and may still continue. However, the correction is acting as a retest of cash flow with the support area being the 60 - 62 price base. Given the recent positive volatility, it's expected that VNM will quickly find support when it pulls back to this price base and recovers.
- Support : 60,000 VND.
- Resistance : 70,000 VND.





Ticker	Technical Analysis
<div><div>DXG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>20.0</div></div><div><div>Current Price</div><div>22.9</div></div><div><div>Resistance</div><div>25.0</div></div></div> <div><p>➤ Although heavy pressure during the session widened the bearish candlestick range below the MA20 - a support level that has sustained DXG’s uptrend since April 2025 - strong buying demand promptly reemerged at this point. This reaction not only helped the stock limit its losses but also preserved the key support area. With this outcome, the short-term uptrend remains intact, with the next target around the 25 level.</p></div> <div></div>
<div><div>MWG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>72.0</div></div><div><div>Current Price</div><div>78.5</div></div><div><div>Resistance</div><div>84.5</div></div></div> <div><p>➤ In contrast to the recent lackluster market performance, MWG is showing early signs of stabilizing at its nearby support level, the MA20. The appearance of a long lower shadow near the MA20 indicates that buying demand quickly emerged once the stock experienced a significant discount. With this positive reaction and the short-term uptrend still intact, MWG is expected to soon move toward its next target around 84.5.</p></div> <div></div>





HIGHLIGHT POINTS

Rig operations overview and PV Drilling’s strategic competitive position in global markets

(Huong Le - [huong.lh@vdsc.com.vn](mailto:huong.lh@vdsc.com.vn))

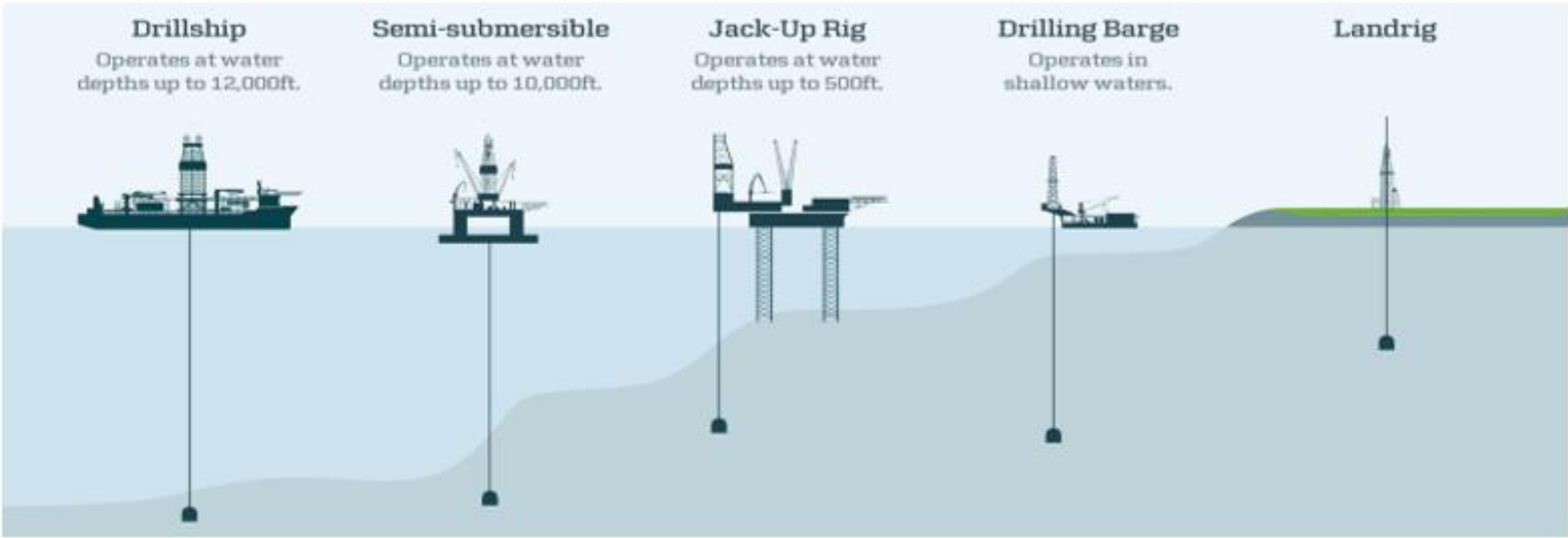
- **PVD currently operates a rig fleet with relatively competitive costs**, supported by a high proportion of local crew and a younger rig age profile compared to the regional average. This reduces maintenance requirements and downtime. Operational efficiency remains strong, with jack-up utilization at 98% and stable HSE performance.
- On the market side, all rigs are fully contracted, with day-rates trending upward from 2024 into 2025. The company has secured multiple long-term extensions, ensuring backlog visibility through 2028 across key international markets.
- **Latest update:** PVD VIII has been successfully reactivated and commenced drilling in Vietnam from September 2025, while PVD IX is undergoing reactivation in Denmark and is expected to begin its first drilling campaign by late Q1/2026.

I. Overview of drilling operations

Classification of drilling rigs

Drilling rigs can generally be classified based on operating environment (onshore vs. offshore), water depth capability, mobility, and structural design.

Figure 1: Types of Drilling rigs



Source: Internet

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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	29.15	29.20	31.00	34.00	27.40		-0.2%		0.4%
04/09	BID	40.80	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	20.55	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.55	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	78.50	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	63.50	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	40.55	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	23.00	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	20.55	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.70	68.00	73.50	79.50	63.90	68.00	0.0%	Closed (05/09)	3.7%
13/08	VCB	63.90	62.20	67.00	73.00	58.80	69.00	10.9%	Closed (05/09)	3.7%
11/08	DBC	27.90	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
Average performance (QTD)								6.6%		6.9%

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

Vietnam events

Date	Events
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 4111FA000 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 4111FB000 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
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



## 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

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, 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

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

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

#### NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

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

#### CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

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

#### VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

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

#### BINH DUONG BRANCH

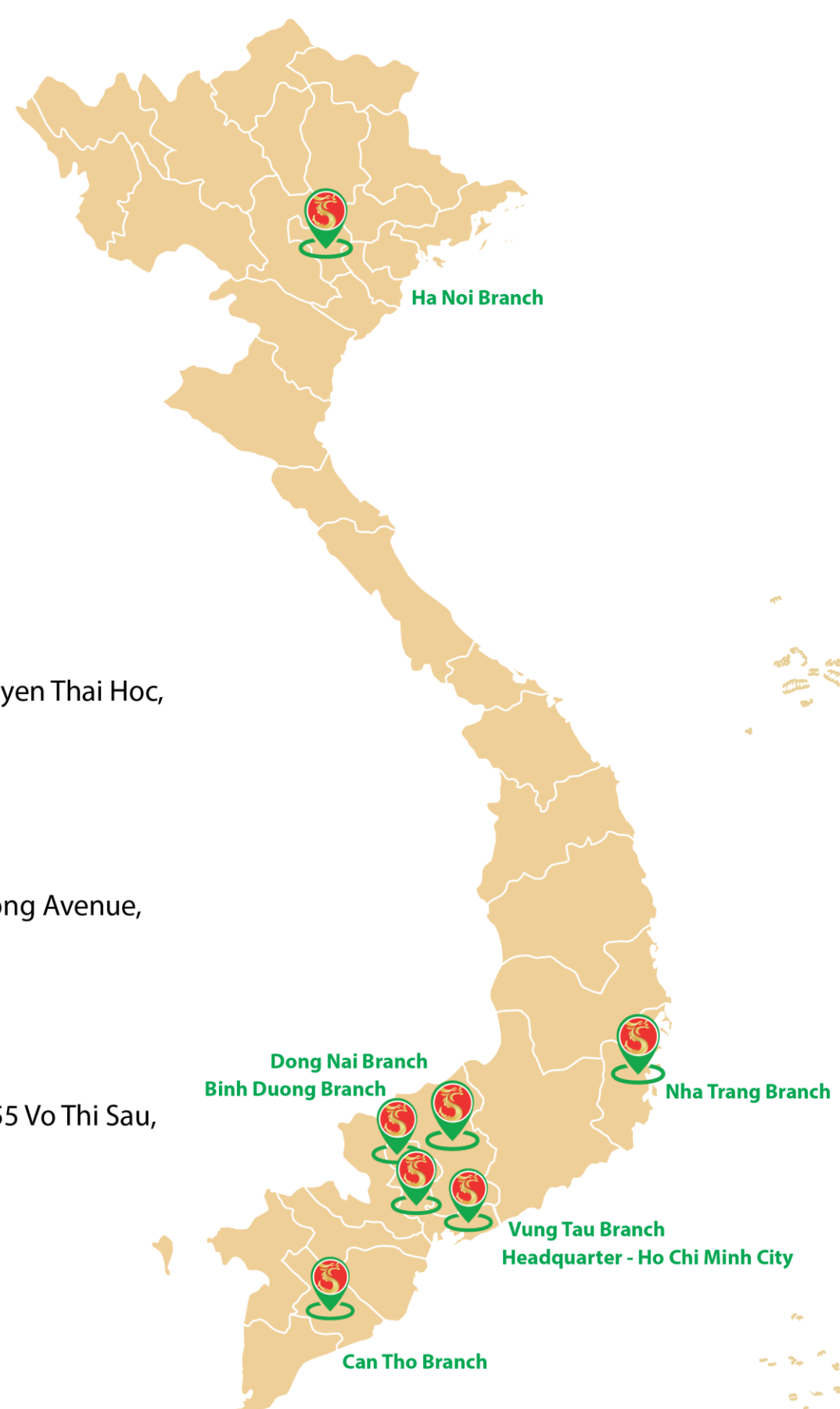
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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

#### DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

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





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## VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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**VIET DRAGON SECURITIES CORPORATION**

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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