



## EFFORT TO MAINTAIN GAINS

*August 11, 2025*



### RECOMMENDED STOCK

*Ticker: DBC*

### ANALYST-PINBOARD

*Update on MSB*

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its cautious price action at the 1,585-point area but showed an effort to gain points at the end of the trading session and displayed a divergence across the market, with many mid-cap stocks increasing in price. Liquidity increased compared to the previous session, indicating contention between supply and demand before the resistance area.
- Although it maintained an upward movement, the market is being curbed at the 1,585-point area, the level that caused a quick reversal on August 5, 2025. This signal shows that the market's potential for further gains is temporarily facing difficulties, and it's likely that this resistance area will continue to exert contention pressure in the next trading session.
- The supply-demand signals at this area could affect 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 this recovery to take short-term profits and realize gains, while also bringing portfolio allocation to a balanced level before the market shows clearer signals.
- On the buying side, Investors should avoid chasing already elevated prices and for now, only consider exploratory buying in some stocks that are showing good signals from support areas or are retreating to strong support areas.

VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**

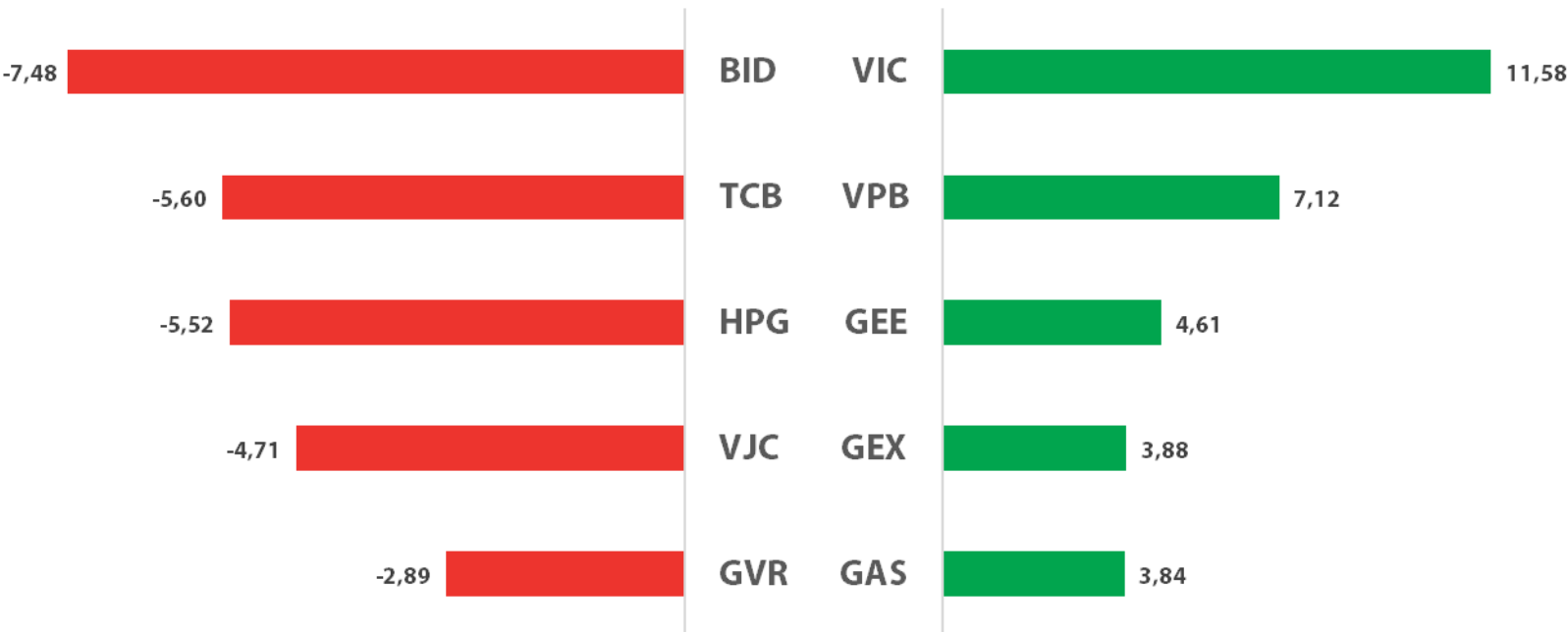
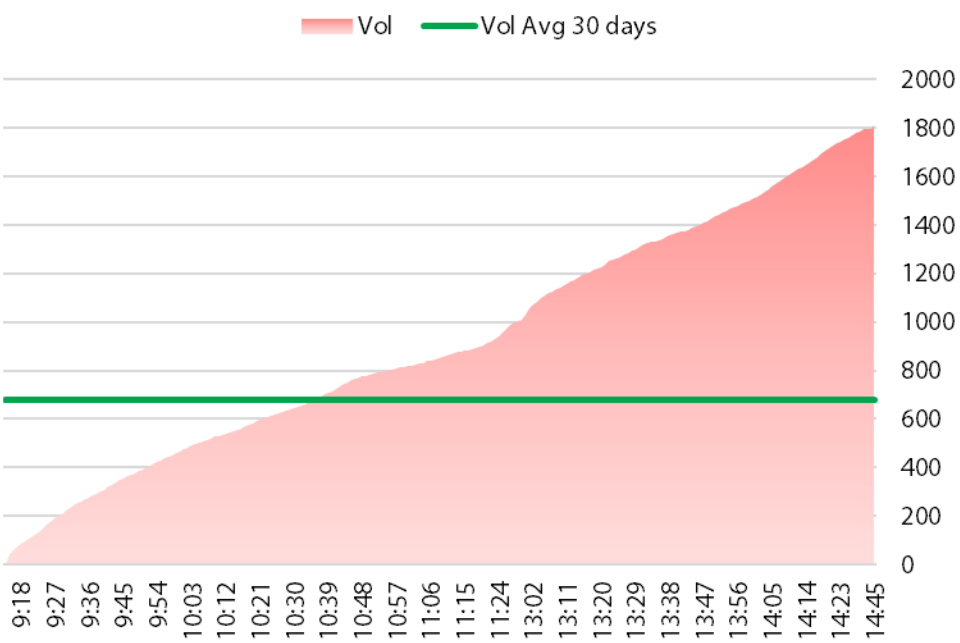


MARKET INFOGRAPHIC

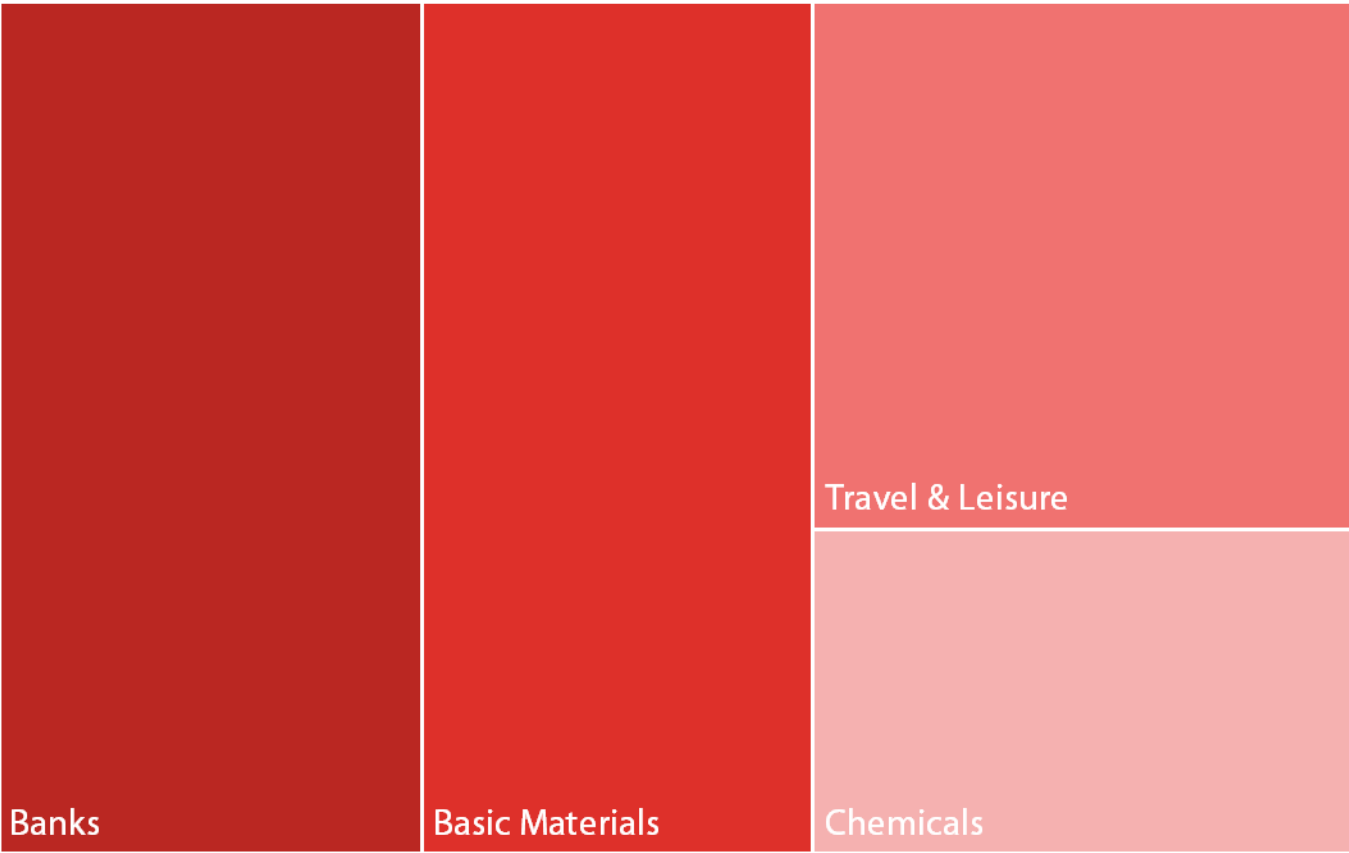
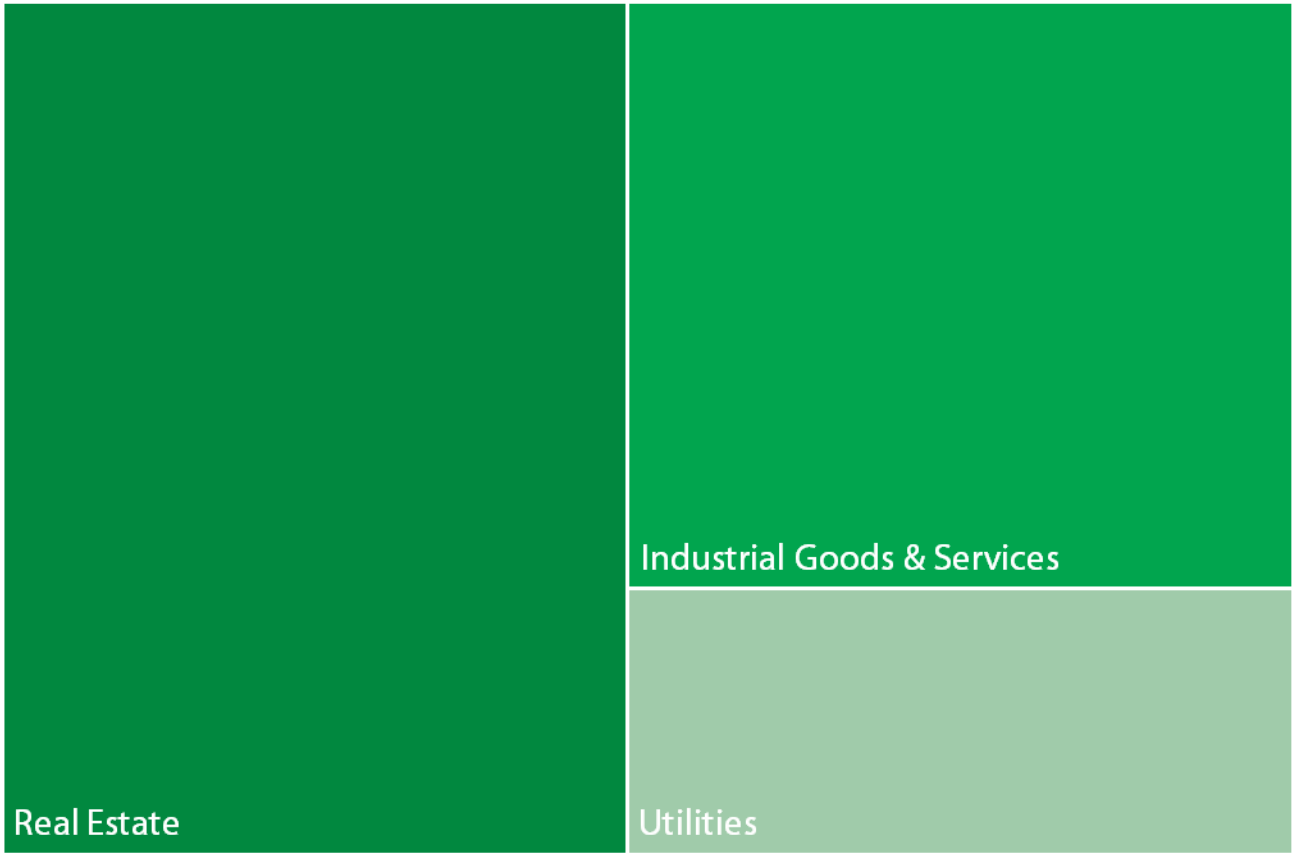
August 08, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Dabaco Group

DBC

HSX

TARGET PRICE

36,500 VND

Recommendation – BUY

Recommended Price (11/08/2025) (\*)30,300 – 31,000

Short-term Target Price 133,500

Expected Return 1 (at recommended time):▲ 8.1% - 10.6%

Short-term Target Price 236,500

Expected Return 2 (at recommended time):▲ 17.7% -20.5%

Stop-loss29,400

(\* Recommendation is made before the trading session)

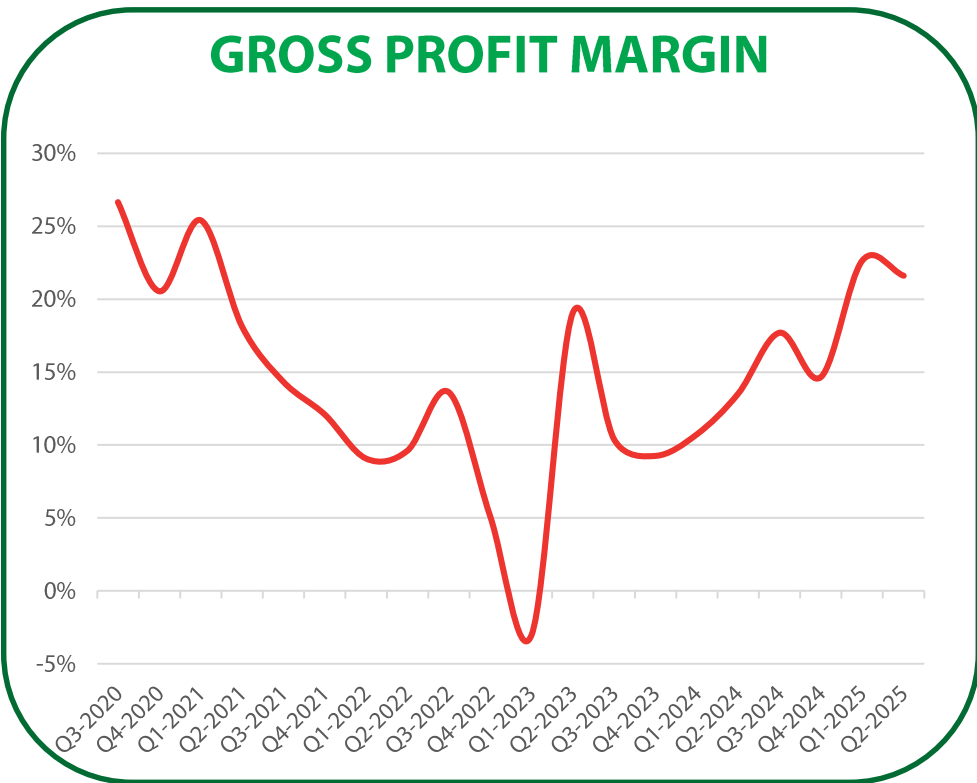
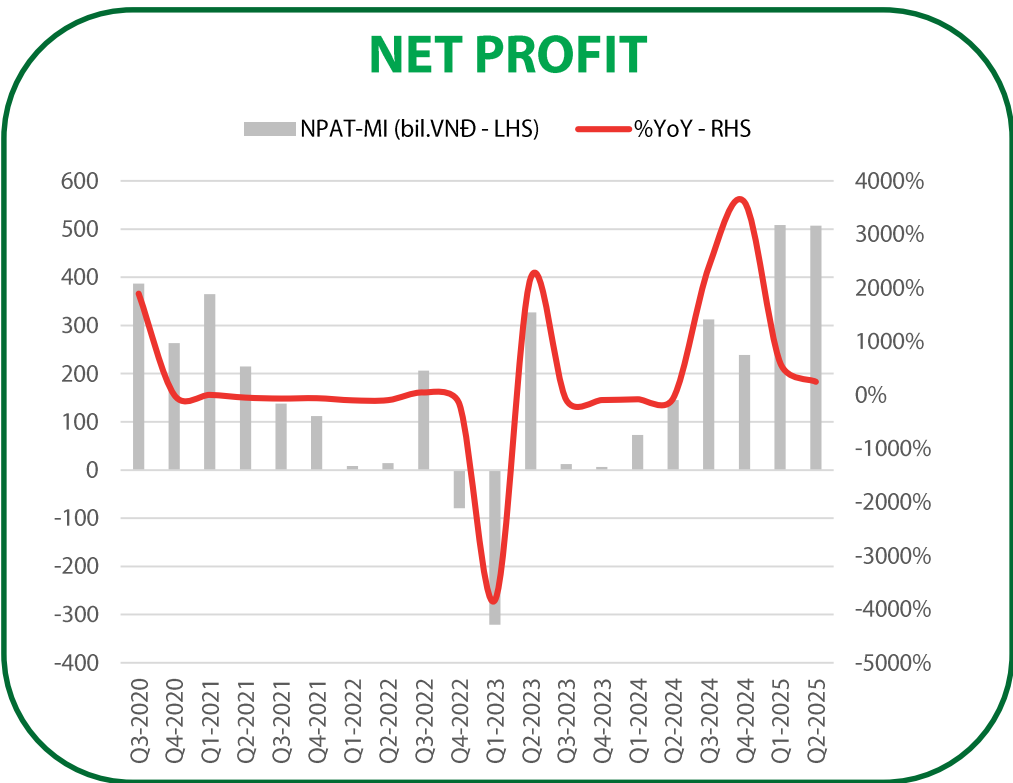
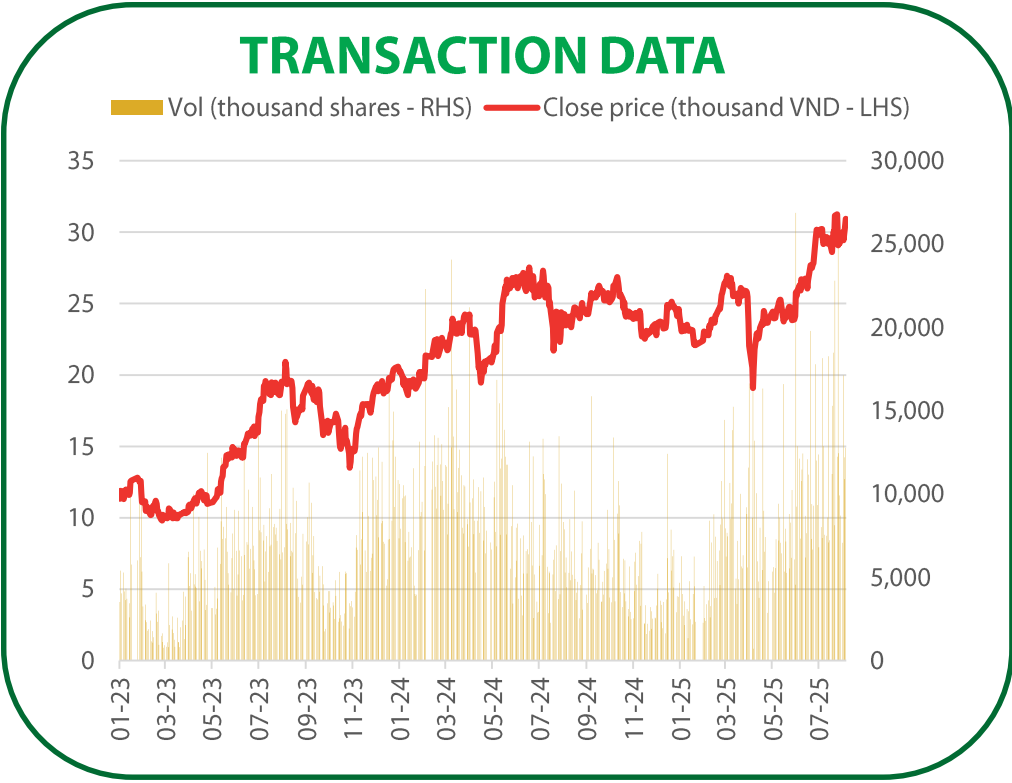
STOCK INFO

Sector	Food & Beverage
Market Cap (\$ mn)	11.642
Current Shares O/S (mn shares)	385
3M Avg. Volume (K)	10.775
3M Avg. Trading Value (VND Bn)	346
Remaining foreign room (%)	36.95
52-week range ('000 VND)	19.088 – 31.262

INVESTMENT THESIS

- In Q2 2025, Dabaco recorded business results with net revenue reaching VND 3,820 billion, an increase of nearly 20%, and profit after tax reaching VND 507 billion, a sharp increase of 248% over the same period last year. The main growth drivers were the high live hog price being maintained at around VND 70,000/kg (up 9% year-on-year), coupled with a slight decrease in input material costs. Additionally, the successful commercialization of the Dacovac-ASF2 African Swine Fever (ASF), which is currently showing an 80-100% protection rate for the company's internal herds, has helped Dabaco stabilize its supply.
- In contrast to Dabaco's results, the country's livestock industry is facing a major challenge. As of early August 2025, the Ministry of Agriculture and Environment announced that African Swine Fever has appeared in 33 out of 34 provinces, leading to the death and culling of over 100,000 pigs. According to Agromonitor, the volume of imported breeding pigs increased sharply in July, showing initial signs of a potential supply shortage in the near future.
- Currently, the domestic live hog price has decreased compared to June 2025, now fluctuating around VND 63,000/kg. This is believed to be caused by farmers panic selling their pigs ("fleeing the epidemic") due to fears of an outbreak during the rainy season, which has abruptly increased short-term supply at a time of low-demand. We expect live hog prices to recover in August 2025 as consumption demand rebounds. Historically, during previous epidemics, prices often dropped sharply at first due to panic selling, then recovered and rose strongly as supply became scarce.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After an advance that broke above the 28 resistance area at the end of June 2025, DBC faced resistance at the 32 area and showed exploratory price action in the 28,5 - 32 range. Although the fluctuation within this range has been quite large, the MA(20) line is generally still providing supportive momentum for DBC. This price action is acting as a new price base formation and a retest of the breakout above the 28 resistance area. Concurrently, with the gradually improving signals in recent sessions, it's expected that DBC will continue to find support and will have an opportunity to break above the 32 resistance area in the near future.
- Support : 30,000 VND. Resistance : 36,500 VND.





Ticker	Technical Analysis
<div><div>NHA</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>23.0</div></div><div><div>Current Price</div><div>25.1</div></div><div><div>Resistance</div><div>28.0</div></div></div> <div><p>➤ After several consecutive sessions testing buying support at the key MA200-day level, NHA has begun to extend its uptrend with a notable breakout in both liquidity and candlestick range. This positive reaction indicates that buyers have regained control after weeks of absorbing selling pressure near the MA200. Therefore, NHA is expected to maintain this momentum in the upcoming week, potentially approaching the target zone around 28.</p></div> <div></div>
<div><div>QNS</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>47.0</div></div><div><div>Current Price</div><div>49.3</div></div><div><div>Resistance</div><div>54.8</div></div></div> <div><p>➤ Although QNS has yet to break its all-time high, selling pressure at this level remains insufficient to reverse the stock's uptrend. This is reflected by a series of narrow-range candlesticks forming consistently at the highs. Therefore, QNS is expected to soon deliver a decisive breakout in the upcoming week, successfully surpassing its historical peak and targeting the next level around 54.8.</p></div> <div></div>





HIGHLIGHT POINTS

MSB – Shrinking non-interest income and deteriorating asset quality

(Trang To – [trang.th@vdsc.com.vn](mailto:trang.th@vdsc.com.vn))

- Parent bank’s PBT in Q2/2025 reached VND 1.5 trillion, down sharply by 31% YoY, mainly due to (1) a significant drop in income from the recovery of written-off bad debts (-89% YoY) and (2) a 17% YoY increase in operating expenses. Meanwhile, TNEX recorded a PBT of about VND 41 billion, showing robust growth YoY (in the whole year 2024, TNEX’s PBT was only VND 5 billion). Consolidated PBT in 1H2025 reached nearly VND 3.2 trillion, down 14% YoY, completing only 40% of the full-year target (VND 8 trillion).
- MSB’s Q2 and 1H2025 business results were generally less favorable YoY, mainly due to (1) a continued decline in NIM driven by lending competition pressure, although partially supported by interest income reversals from the recovery of on-balance-sheet bad debts, (2) deterioration in asset quality, mainly from an increase in NPLs in the retail segment, and (3) a contraction in non-interest income (excluding fee income).
- For the profit outlook in 2H2025, we believe that the plan to recover a large amount of off-balance-sheet NPLs will help support the expansion of TOI and enable the achievement of the full-year profit target. In addition, provisioning expenses will likely be increased given the persisting risk of rising NPLs, particularly in the retail segment.

Table 1: Q2 and 1H2025 business results of MSB

Unit: VND Bn	2Q25	QoQ	YoY	1H25	YoY
Net interest income	2,585	3%	10%	5,089	8%
Net fee income	492	18%	33%	909	36%
Income from FX trading	246	-4%	-36%	501	-49%
Income from securities investment	78	-	8%	66	-25%
Other income	135	44%	-82%	228	-61%
Total operating income	3,535	9%	-10%	6,793	-3%
Operating expenses	(1,304)	6%	16%	(2,538)	17%
Profit before provision	2,231	10%	-20%	4,255	-12%
Provision expenses	(689)	75%	10%	(1,082)	-7%
PBT	1,542	-5%	-29%	3,173	-14%
• Paren bank	1,501	-7%	-31%	3,112	-16%
• TNEX	41	112%	-	61	-
Credit growth (%)	13.5	4.3	19.9		
• Paren bank	13.6	4.2	19.4		
• TNEX	24.2	20.4	134.4		
Mobilization growth (%)	14.6	9.0	21.0		
NIM (Q-%)	3.3	1 bps	-15 bps		
• Paren bank	3.1	-2 bps	-22 bps		
• TNEX	24.7	5 bps	-270 bps		
Avg. asset yields (%)	6.5	0 bps	0 bps		
Avg. funding cost (%)	3.6	10 bps	30 bps		
CIR (TTM-%)	40.0	230 bps	100 bps		
NPL ratio (%)	2.7	10 bps	-40 bps		
Credit ratio (Q-%)	0.4	20 bps	0 bps		
ROAE (%)	13.9	-200 bps	-100 bps		

Source: MSB, 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 (*)
07/08	GDA	23.20	21.70	24.00	26.50	20.40		6.9%		0.7%
05/08	BWE	49.70	48.95	52.50	56.00	45.90		1.5%		3.7%
01/08	GSP	13.60	13.20	14.00	15.20	12.40		3.0%		5.5%
31/07	TV2	40.30	39.50	43.00	47.00	37.40		2.0%		5.1%
29/07	VCB	61.90	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	40.90	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	105.60	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	61.90	61.10	65.00	70.00	58.30		1.3%		6.7%
18/07	PVS	37.70	33.50	36.00	39.80	31.30		12.5%		6.4%
17/07	BID	39.70	38.30	41.00	44.50	36.40		3.7%		7.4%
16/07	MSN	76.70	74.20	80.00	85.00	68.90		3.4%		8.5%
11/07	GAS	70.20	67.90	73.00	77.50	64.40		3.4%		9.6%
Average performance (QTD)								9.2%		8.2%

(\*) 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 4111F8000 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
GMD – Fire tests gold, adversity tests strength	July 25 <sup>th</sup> 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 <sup>rd</sup> 2025	Accumulate – 1 year	73,000
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
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

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