



## MOVING FORWARD

June 25, 2025



### RECOMMENDED STOCK

Ticker: DBC

### ANALYST-PINBOARD

Update on Fertilizer Industry

**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

**GLOBAL BANKING & FINANCE AWARDS**





MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend, gradually moving away from the 1,350 – 1,355 point area, but showed contention with a Star candlestick. Liquidity increased from the previous session, indicating improved cash flow supporting the market, but supply also increased due to short-term profit-taking.
- The market is showing positive signs after conquering the 1,350 – 1,355 point resistance area, yet it hasn't displayed a decisive breakout. The contention may continue into the next trading session to test the supportive momentum of cash flow.
- In case of a pullback, the market will find support if it retreats to the 1,360 point area and recovers.

TRADING STRATEGY

- Investors should continue to observe supply and demand movements to assess the market's potential for further gains.
- Investors may consider taking short-term profits on stocks that have rapidly increased to resistance areas and realize gains.
- On the buying side, Investors can anticipate and continue to explore short-term opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

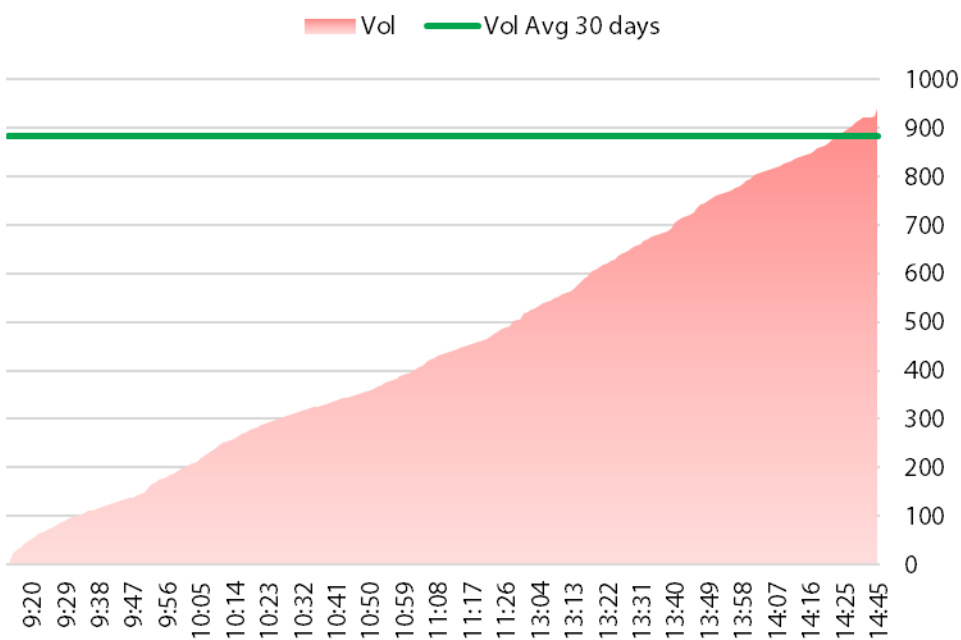
TREND: UPTREND



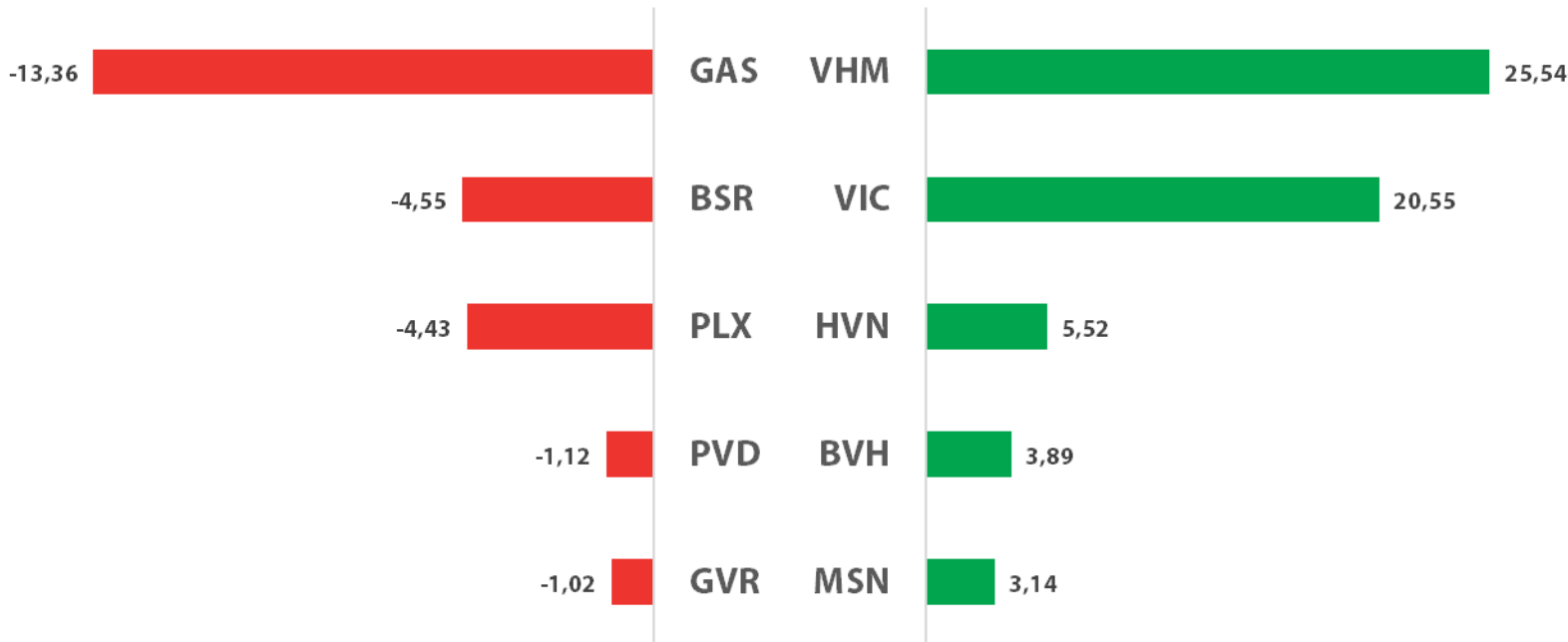
MARKET INFOGRAPHIC

June 24, 2025

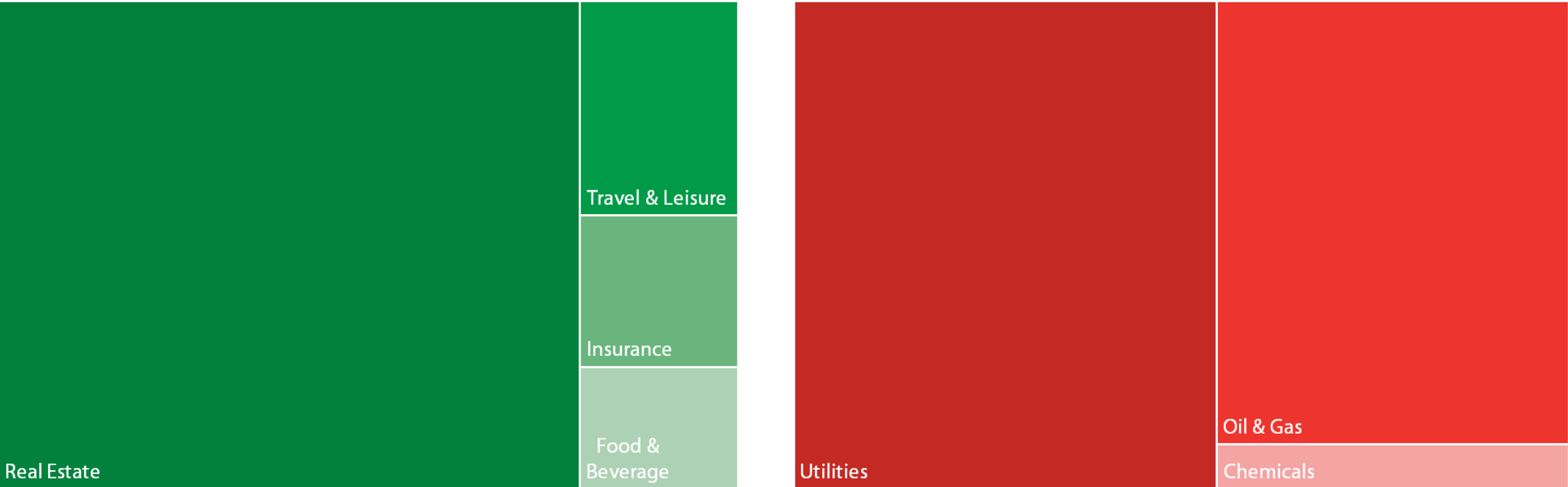
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Dabaco Group

DBC

HSX

TARGET PRICE

37,000 VND

Recommendation - BUY

Recommended Price (25/06/2025) (\*)

31,000 – 32,000

Short-term Target Price 1

34,000

Expected Return 1  
(at recommended time):

▲ 6.3% - 9.7%

Short-term Target Price 2

37,000

Expected Return 2  
(at recommended time):

▲ 15.6% - 19.4%

Stop-loss

29,700

(\* Recommendation is made before the trading session)

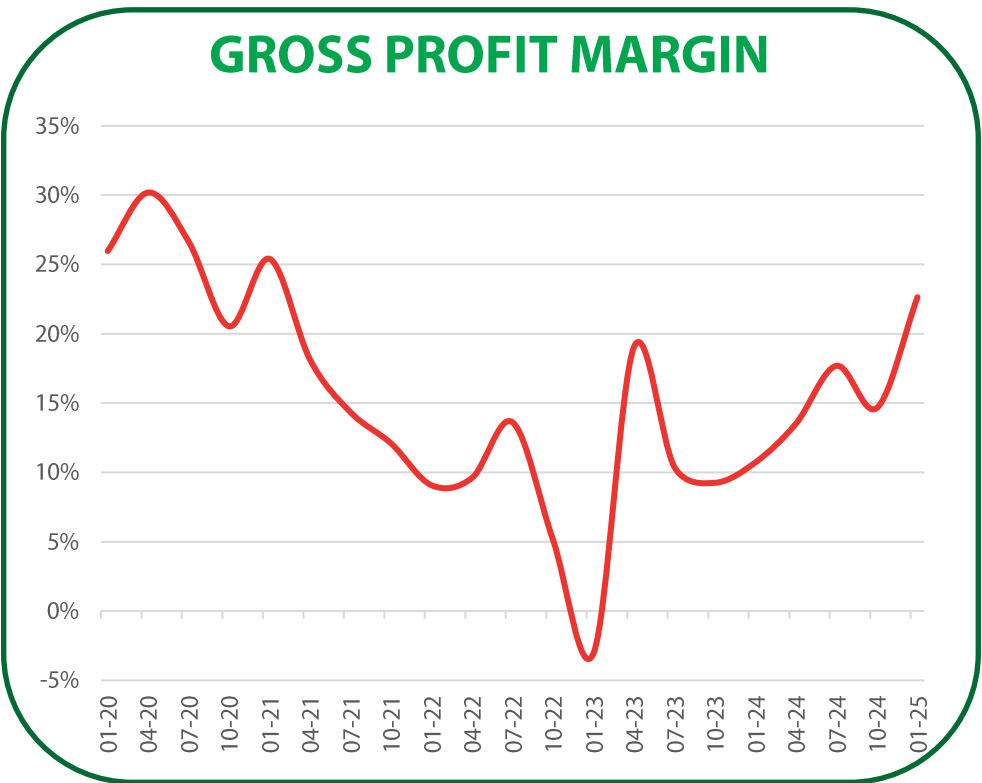
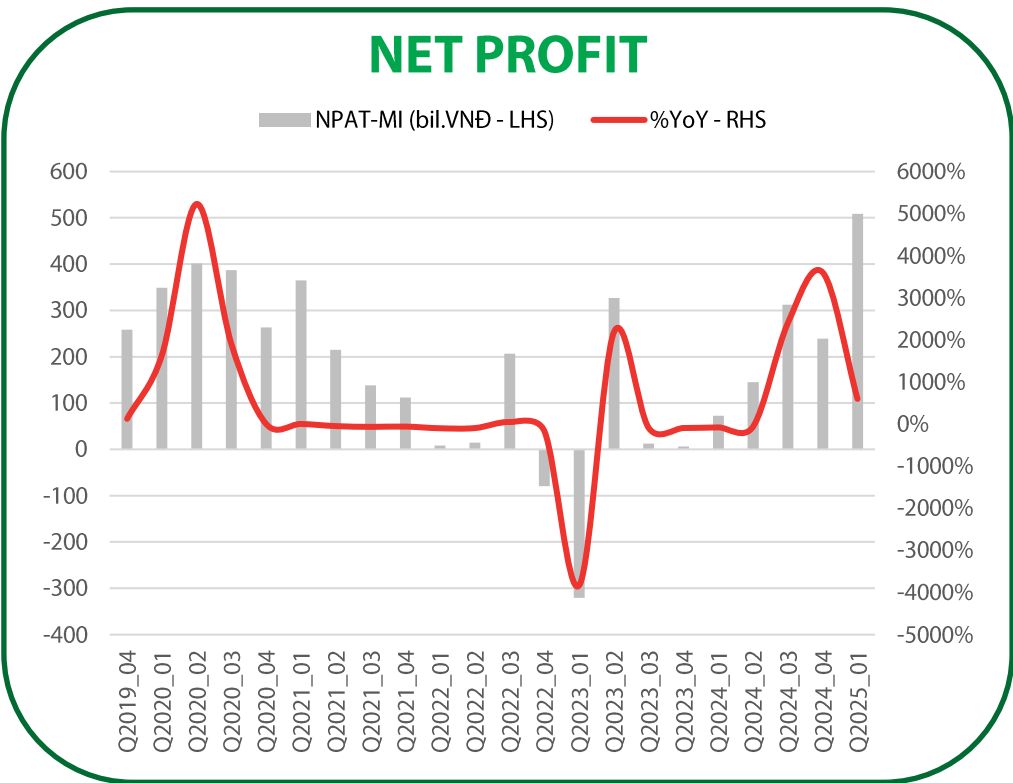
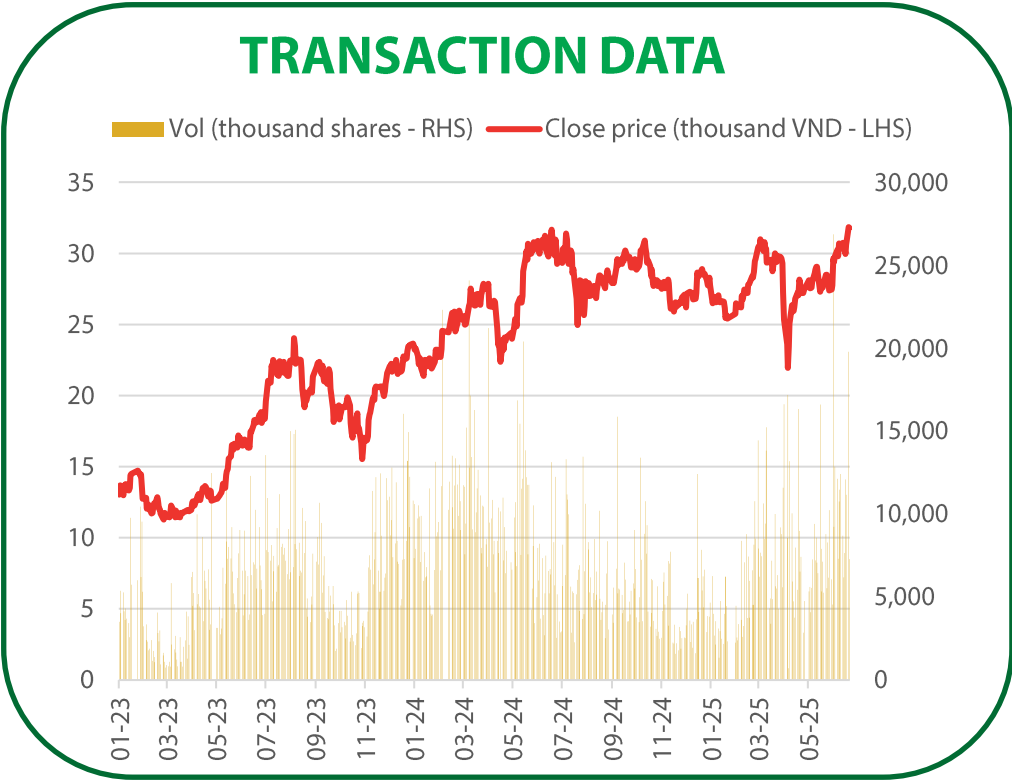
STOCK INFO

Sector	Food & Beverage
Market Cap (\$ mn)	10.659
Current Shares O/S (mn shares)	335
3M Avg. Volume (K)	8.418
3M Avg. Trading Value (VND Bn)	237
Remaining foreign room (%)	44,75
52-week range ('000 VND)	21950 - 31850

INVESTMENT THESIS

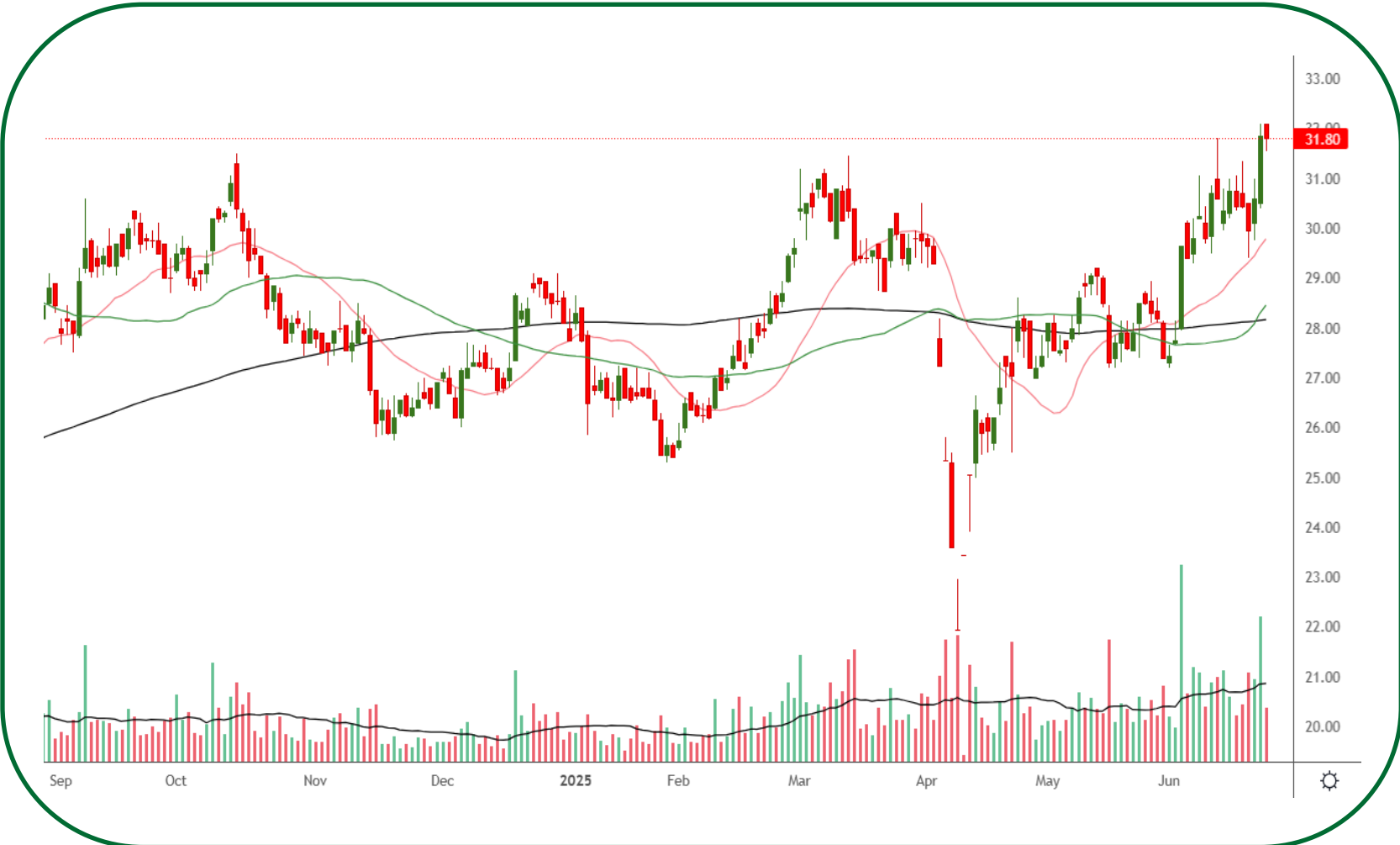
- In Q1/2025, Dabaco Group JSC (DBC) recorded impressive business results with revenue reaching VND 3,609 billion (+11% YoY) and net profit after tax of VND 508 billion (+606% YoY). This strong performance was mainly driven by the livestock segment, as the average pig price surged by 24% YoY to around VND 71,000/kg, peaking at VND 80,000/kg during the Lunar New Year period. The sharp rise was due to strong consumption demand and limited supply caused by the prolonged impact of African swine fever (ASF). At the same time, input costs for animal feed dropped by 5–18%, contributing to improved profit margins. Additionally, DBC’s self-production of ASF vaccines significantly reduced the cost of disposing infected pigs, boosting the net profit margin from 2.2% to 14%.
- In the short term, DBC has a positive outlook thanks to several favorable factors. Live hog prices are expected to remain high (around VND 70,000/kg) due to ongoing supply shortages, especially in northern regions affected by new ASF outbreaks. The resurgence of ASF has caused a decline in household farming, thereby creating opportunities for professional livestock enterprises. This trend is expected to support DBC in expanding its market share and scale, particularly from the shrinking household farming sector.
- Furthermore, the commercialization of its Dacovac-ASF2 vaccine is underway and could contribute approximately VND 94 billion in pre-tax profit this year. With input costs stabilizing, the gross profit margin of the livestock segment is expected to reach 20%. Given these favorable conditions, DBC is well-positioned to maintain its revenue and profit growth momentum throughout 2025.

KEY FINANCIAL INDICATORS





TECHNICAL VIEW

- After multiple attempts to test the 31 resistance area, DBC successfully broke above this resistance in the June 23, 2025 session, driven by supportive momentum from the MA(20) line and improving cash flow. This breakout signal could create an opportunity to extend DBC's upward trend in the near future. Currently, DBC's upward phase is temporarily slowing down to retest supportive cash flow and the recent breakout signal. It's expected that DBC will find support in the 31 area and quickly resume its upward movement.
- Support: 31,000 VND.
- Resistance: 37,000 VND.





Ticker	Technical Analysis
<div><div>MIG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>16.1</div></div><div><div>Current Price</div><div>17.2</div></div><div><div>Resistance</div><div>19.0</div></div></div> <div><p>➤ The strong breakout helped MIG successfully reclaim the MA200 thereby establishing a new upward trend. In addition the surge in trading volume to the highest level in the past two months reflects strong support from capital flow for the stock's outlook. This positive development supports the expectation that MIG will maintain its uptrend and move toward the next resistance zone around 19.</p></div> <div></div>
<div><div>VPB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>17.3</div></div><div><div>Current Price</div><div>18.55</div></div><div><div>Resistance</div><div>20.4</div></div></div> <div><p>➤ VPB quickly returned above the MA200 with trading volume significantly higher than recent volatile sessions indicating that the discount below this key support level has triggered renewed buying interest. This outcome helps the stock maintain its uptrend and creates an opportunity to move toward the 2024 peak around 20.4.</p></div> <div></div>





HIGHLIGHT POINTS

Fertilizer Industry – Fertilizer Price Trends Amid Middle East Tensions

(Hien Le – [hien.ln@vdsc.com.vn](mailto:hien.ln@vdsc.com.vn))

- Middle East tensions are pushing up fertilizer prices, especially in the short term. The extent of the impact depends on the course of the conflict and there are differences between the types of fertilizers. If the war escalates, the increase in oil prices will lead to gas and urea prices, which in turn will have a chain effect on other fertilizers due to the connection with urea fertilizers. However, urea fertilizers are the most affected, while other fertilizers such as phosphate and NPK are less volatile.
- Urea prices have been steadily rising since the Iran-Israel tensions occurred and lead to gas costs rising and a 16 percent shortage of urea production supplies from Egypt and Iran. However, compared to the Russia-Ukraine war (2/2022), the impact this time is lower because China has resumed exports and is not yet the peak fertilizer consumption season.
- The selling price of phosphate fertilizers (MAP, DAP, LAS) is expected to increase more slowly than the price of Urea as relatively stable input costs due to the decrease in sulfuric acid prices to partially compensate for the increase in liquid ammonia prices.
- The selling price of NPK has difficulty in increasing the price even though the price of single and dual inputs has increased rapidly. The reason is strong competition from countries such as China and Russia. In addition, from July 1, 2025, the EU's 40% import tariff imposed on Russia will cause Russia to push to other markets such as Vietnam.
- In the short term, Urea fertilizer enterprises such as DCM and DPM have a greater impact on the selling price than DDV, LAS and NPK fertilizer businesses such as BFC.

Table 1: Structure of market share of average export volume 2020-2024

Country	Market share of export volume			
	Ure	MAP	DAP	NPK
Iran	9%	0%	0%	1%
Israel	0.01%	0%	0%	1%
Egypt	7%	1%	1%	0%
Total Maximum Supply Shortage Expected	16%	1%	1%	2%
Supply from other countries				
Russia	15%	23%	9%	39%
China	8%	19%	32%	5%

Source: ITC, 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 (*)
24/06	GEG	16.40	16.50	17.50	19.50	15.80		-0.6%		0.6%
20/06	SSI	24.30	23.90	25.30	27.30	22.70		1.7%		1.1%
19/06	MSB	12.00	12.00	13.00	14.20	11.30		0.0%		1.5%
18/06	VLB	46.10	47.50	52.00	55.00	45.40		-2.9%		1.4%
17/06	ACB	21.30	21.20	23.00	24.80	20.40		0.5%		2.1%
13/06	MBB	25.90	24.50	26.00	28.00	23.40		5.7%		3.3%
13/06	CMG	36.40	34.80	38.00	42.00	33.80		4.6%		3.3%
11/06	MSN	69.20	64.30	69.50	78.00	61.30		7.6%		3.8%
10/06	HPG	27.00	26.30	28.00	30.00	24.90		2.7%		4.3%
05/06	HCM	20.85	20.73	22.00	23.67	19.93		0.6%		1.6%
04/06	VIB	18.15	18.10	19.50	21.00	17.20		0.3%		1.4%
30/05	PVS	33.00	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
Average performance (QTD)								5.5%		4.3%

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

Vietnam events

Date	Events
*MSCI assesses Vietnam stock market classification in Jun 2025	
01/07/2025	Publication of PMI (Purchasing Managers Index)
06/07/2025	Announcement of Vietnam's economic data May 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of VN30F2507 futures contract

Global events

Date	Countries	Events
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m
01/07/2025	UK	Final Manufacturing PMI
01/07/2025	EU	Final Manufacturing PMI
01/07/2025	US	Final Manufacturing PMI
01/07/2025	China	Caixin Manufacturing PMI
01/07/2025	US	JOLTS Job Openings
03/07/2025	EU	ECB Monetary Policy Statement
03/07/2025	US	Nonfarm Payroll
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
KBC – Revenue to recover, with land leasing to major clients	June 20 <sup>th</sup> 2025	Buy – 1 year	34,600
DGW – Many little makes a mickle	June 19 <sup>th</sup> 2025	Neutral – 1 year	39,000
MSN – A silver lining is emerging from policies optimizing the business model	June 19 <sup>th</sup> 2025	Accumulate – 1 year	74,500
GDA – Domestic market to support sales output	June 17 <sup>th</sup> 2025	Buy – 1 year	33,600
MWG – A bright spot from the recovery in ICTCE retailing market share	June 16 <sup>th</sup> 2025	Accumulate – 1 year	67,900
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			



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