



EFFORT TO MAINTAIN UPWARD MOMENTUM

July 15, 2025



RECOMMENDED STOCK

Ticker: MSN

ANALYST-PINBOARD

Update on Retail Market

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend, advancing towards the 1,470-point threshold, but experienced significant volatility during the session. Liquidity increased compared to the previous session, indicating that profit-taking supply continues to be active as the market rises, but it hasn't created excessive pressure for now.
- It's expected that the contention might persist in the next trading session. However, with the ongoing strong support from cash flow and the market's positive trend recently, the market still has an opportunity to reach its next target area: the 1,480 – 1,500 point area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential to extend its upward trend.
- Investors may consider favorable price levels in the near future to take short-term profits and realize gains.
- On the buying side, Investors can continue to explore opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

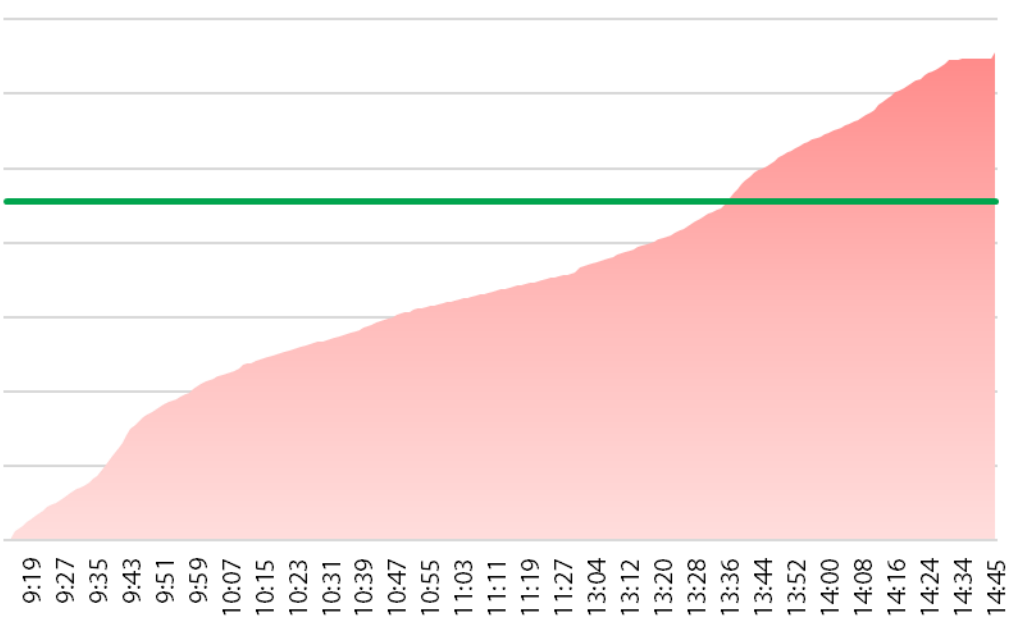
TREND: UPTREND



MARKET INFOGRAPHIC

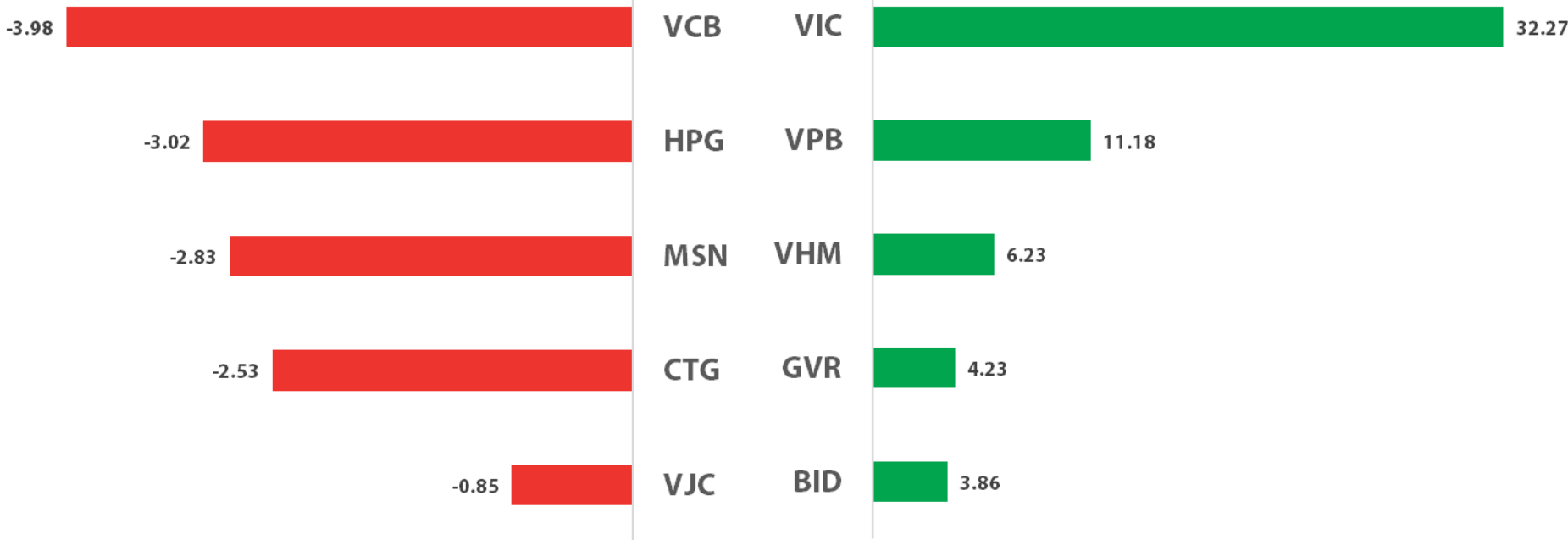
TRADING VOLUME (MILLION SHARES)

KLGD Binh quân 30 ngày

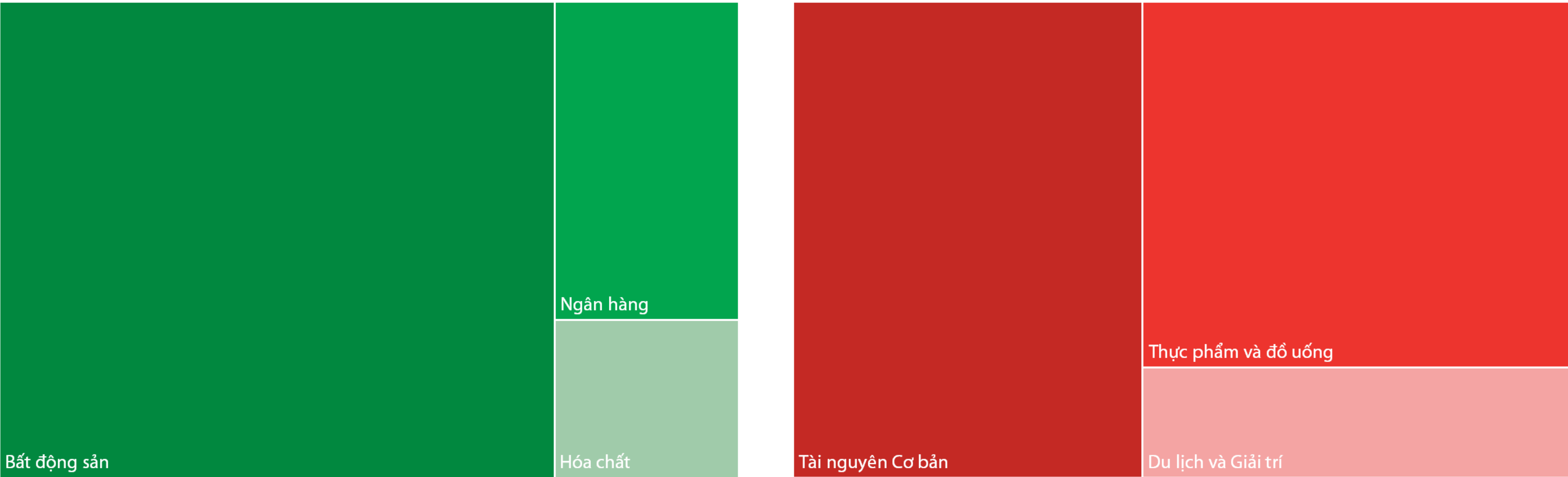


July 14, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN

HSX

TARGET PRICE

85,000 VND

Recommendation – WAITING TO BUY

Recommended Price (15/07/2025) (*)

73,000 – 74,500

Short-term Target Price 1

80,000

Expected Return 1
(at recommended time):

▲ 7.4% -9.6%

Short-term Target Price 2

85,000

Expected Return 2
(at recommended time):

▲ 14.1% - 16.4%

Stop-loss

68,900

(* Recommendation is made before the trading session)

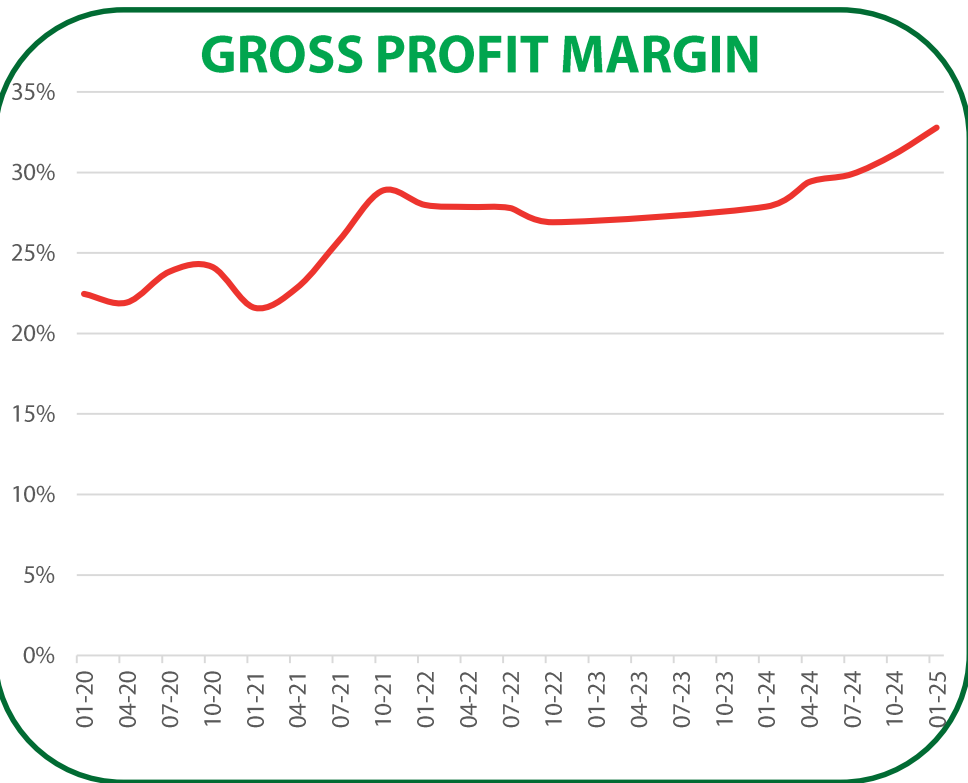
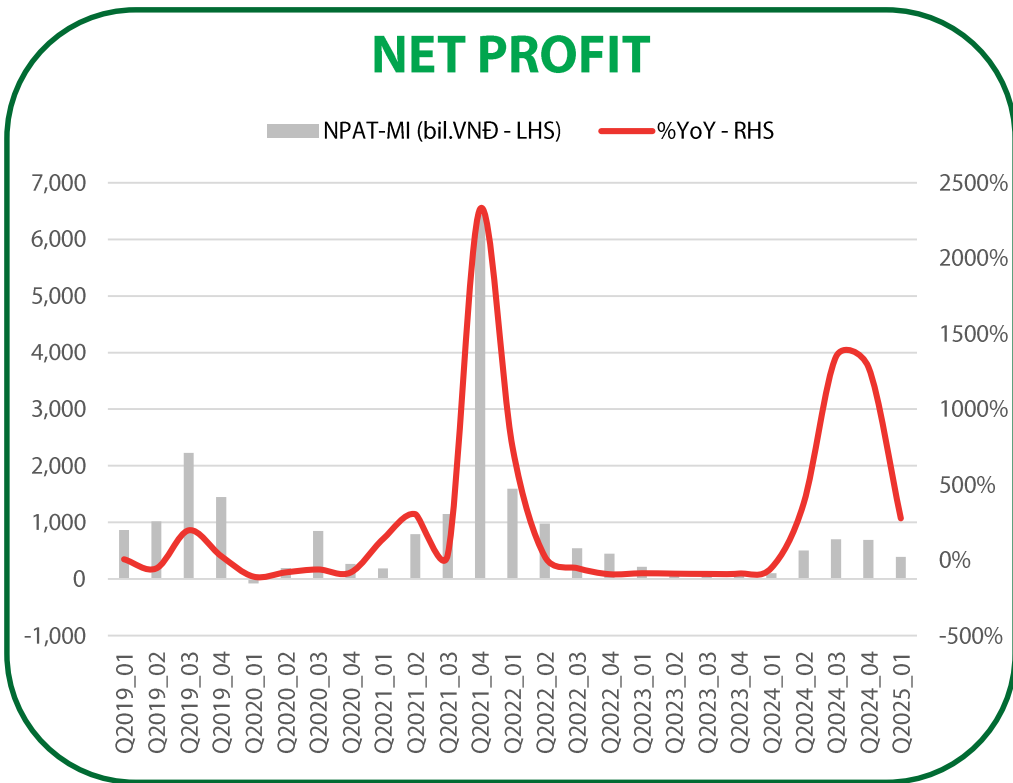
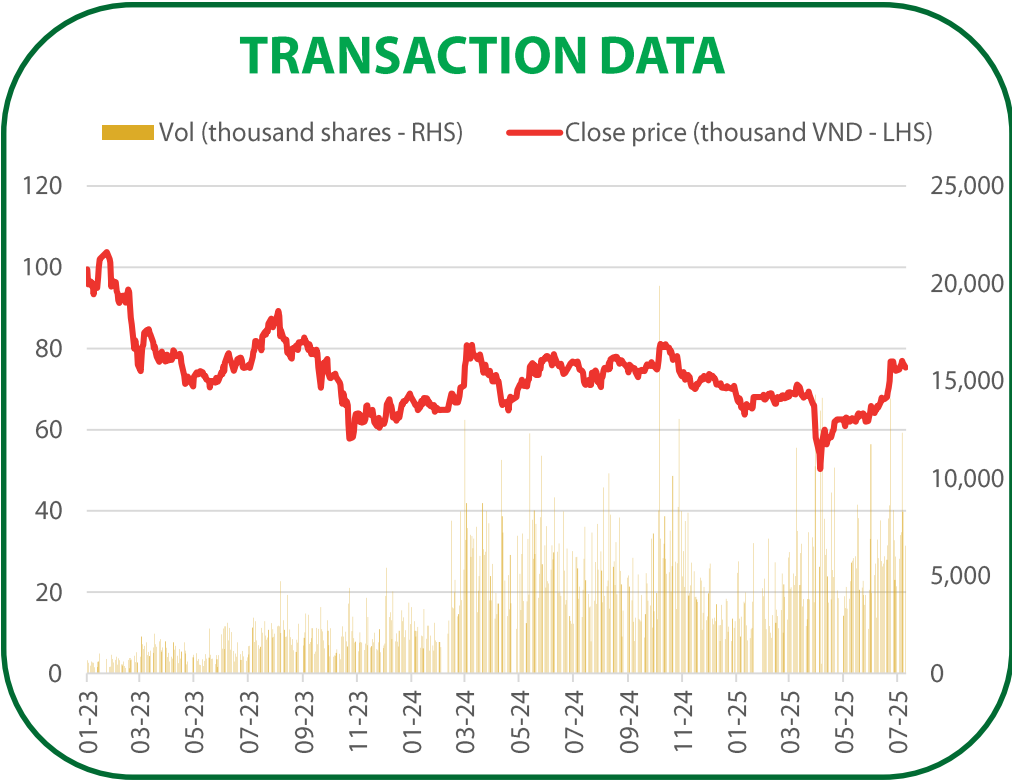
STOCK INFO

| | |
|--------------------------------|-----------------|
| Sector | Food & Beverage |
| Market Cap (\$ mn) | 110,034 |
| Current Shares O/S (mn shares) | 1,438 |
| 3M Avg. Volume (K) | 5,874 |
| 3M Avg. Trading Value (VND Bn) | 388 |
| Remaining foreign room (%) | 78.34 |
| 52-week range ('000 VND) | 50.300 – 81.100 |

INVESTMENT THESIS

- As of June 2025, the total revenue of the Winmart system reached 9,131 billion VND, a 16.4% increase year-on-year. Winmart opened an additional 157 new Winmart+ stores in Q2 2025 (the highest since 2023), while still maintaining a good revenue per store of 0.57 billion VND/month, up 7.3% quarter-on-quarter and year-on-year. This reinforces the view that modern retail chains like Winmart continue to gain market share from traditional channels to achieve growth higher than the overall growth rate of the industry.
- We expect MSN to continue its profit growth momentum in 2025 due to key factors: Masan Consumer (MCH) focusing on expanding market share with premium and new products. Wincommerce (WCM) aiming to increase revenue per store (like-for-like sales growth reaching 6-10% year-on-year) and planning to open 400-700 new stores this year. WCM will shift towards faster profit growth by improving existing store revenue growth and expanding its network. Masan MEATLife (MML) continuing to invest in processed meat and reducing its reliance on low-profit segments. Masan High-tech (MSR) aiming for positive profit margins through cost optimization and operational focus, combined with higher commodity prices. The divestment of loss-making businesses like H.C. Starck also contributes to improving the group's profitability.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After an unsuccessful attempt to break above the 77.5 resistance on July 10, 2025, MSN has returned to a corrective phase. However, this current correction generally appears to be a rebalancing after the rapid increase in June 2025. It's expected that MSN will find support when it retreats closer to the MA(20) line and will have an opportunity to recover and continue testing the 77.5 resistance area in the near future.
- Support: 73,000 VND.
- Resistance: 86,000 VND.



| Ticker | Technical Analysis |
|-----------------------------------|---|
| <div>EVF</div> <div>Uptrend</div> | <div><div>Support</div><div>10.0</div><div>Current Price</div><div>11.6</div><div>Resistance</div><div>12.0</div></div> <div><p>➤ EVF recorded a strong bullish session with a wide price range and a surge in trading volume, effectively negating the previous volatile candlesticks. This outcome highlights the dominant strength of the buyers and enabled the stock to successfully break above the recent peak around 11.2, thereby opening up the potential to reach the next target around 12.</p></div> <div></div> |
| <div>HDC</div> <div>Uptrend</div> | <div><div>Support</div><div>24.7</div><div>Current Price</div><div>27.75</div><div>Resistance</div><div>28.5</div></div> <div><p>➤ With a ceiling gain, HDC has successfully broken through the resistance around 27. The limit-up close accompanied by a surge in volume - significantly higher than in recent choppy sessions - demonstrates strong commitment from the buyers in sustaining the stock's uptrend. This positive outcome opens up an opportunity for HDC to move toward the next target around 28.5.</p></div> <div></div> |



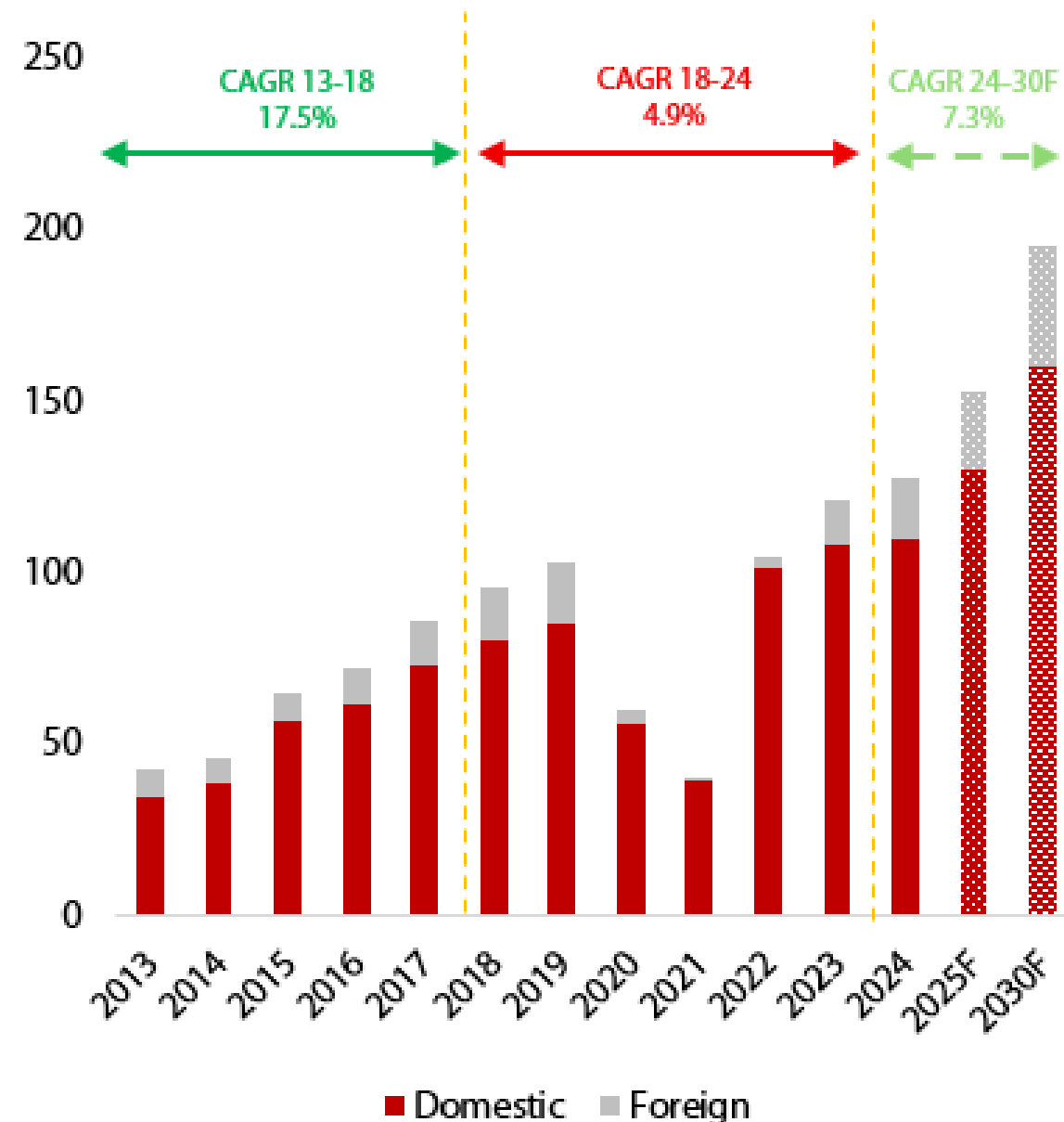
HIGHLIGHT POINTS

Airport terminal retail market – Taking off on an "increasingly favorable runway"

(Hung Nguyen – hung.nb@vpsc.com.vn)

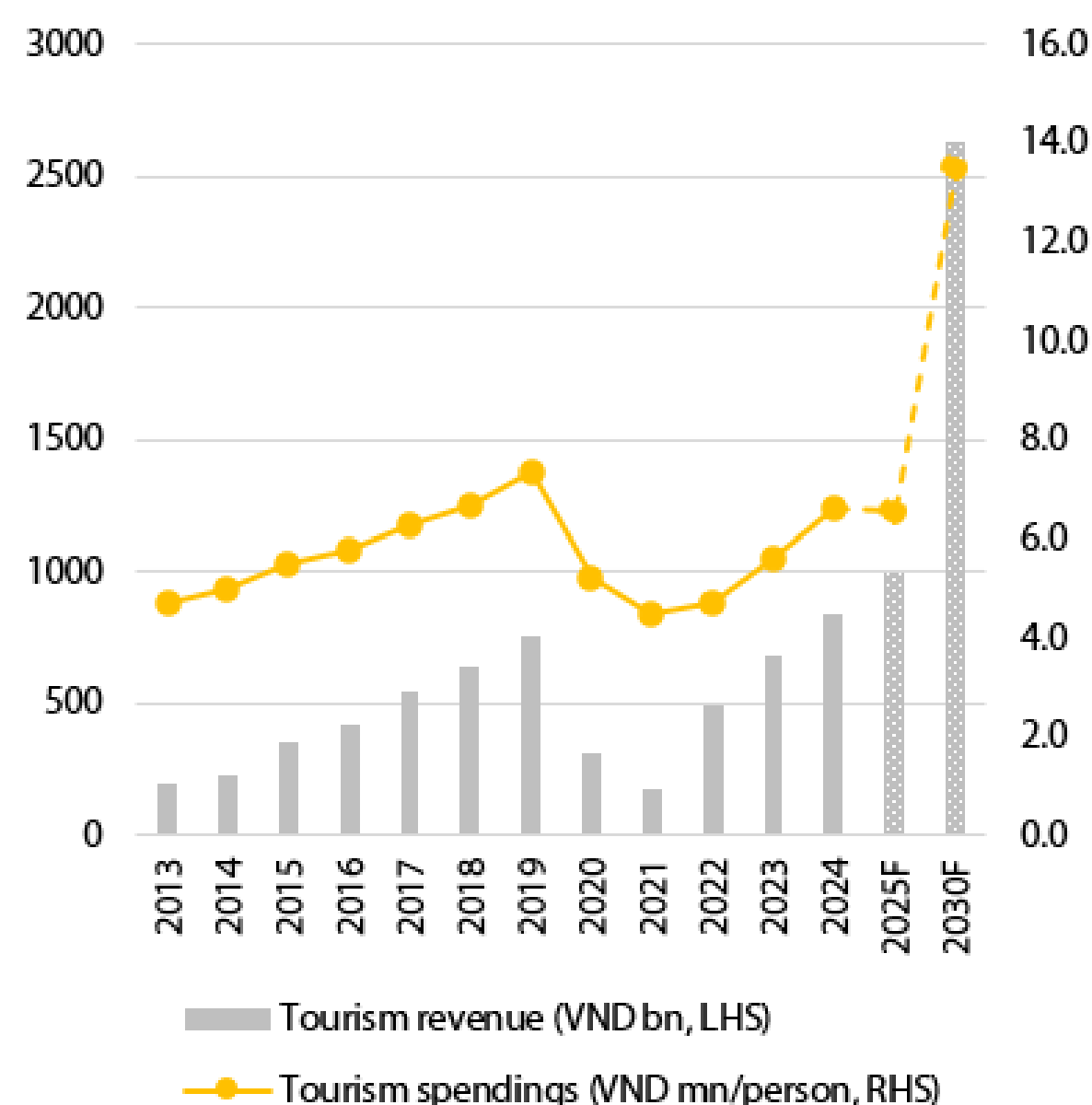
- The retail model at airport terminals is a commercial framework targeting goods and services for passengers before, during, and after check-in at airports. This distinct retail segment is typically overseen by specialized firms or public-private partnerships (e.g., SASCO in Vietnam). Site allocations require competitive bidding with airports, with revenue-sharing ground fees imposing greater cost pressures than the prior fixed-fee model.
- As customers are deemed potential only upon airport arrival, the airport terminal retail model's prospects hinge entirely on the growth of "international & domestic" air travel, which holds substantial long-term potential.
- AST and SAS emerge as the most promising stocks in the airport terminal retail sector, capitalizing on dual advantages from the expanding air travel market and robust internal resources honed over years of operation, trading at a compelling valuation (EV/EBITDA 9-11x). We will refine the thesis and investment recommendations for related stocks in upcoming reports.

Figure 1: Number of domestic and international tourists in Vietnam (mn person/year)



Source: Vietnam Tourism Administration, RongViet Securities

Figure 2: Vietnam's tourism revenue (VND tn/year)



Source: Vietnam Tourism Administration, 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 11/07 | GAS | 68.20 | 67.90 | 73.00 | 77.50 | 64.40 | | 0.4% | | 1.7% |
| 10/07 | DCM | 34.05 | 34.20 | 36.50 | 39.50 | 32.30 | | -0.4% | | 2.7% |
| 09/07 | TLG | 56.20 | 55.00 | 59.00 | 63.50 | 51.30 | | 2.2% | | 3.9% |
| 08/07 | VIB | 19.40 | 18.80 | 19.90 | 21.80 | 17.70 | | 3.2% | | 4.9% |
| 07/07 | MWG | 69.00 | 66.00 | 70.00 | 74.00 | 63.80 | | 4.5% | | 6.0% |
| 03/07 | VPB | 21.00 | 18.50 | 20.00 | 22.00 | 17.40 | | 13.5% | | 6.2% |
| 02/07 | MBB | 26.80 | 26.05 | 28.00 | 30.00 | 24.80 | | 2.9% | | 6.7% |
| 01/07 | VNM | 60.30 | 57.30 | 60.00 | 64.00 | 54.30 | | 5.2% | | 6.9% |
| 27/06 | HCM | 25.00 | 21.00 | 22.20 | 23.90 | 19.90 | 23.20 | 10.5% | Closed (03/07) | 1.2% |
| 26/06 | MIG | 17.30 | 16.90 | 18.50 | 20.00 | 16.10 | | 2.4% | | 7.6% |
| 25/06 | DBC | 34.10 | 31.60 | 34.00 | 37.00 | 29.70 | | 7.9% | | 7.6% |
| 24/06 | GEG | 16.55 | 16.50 | 17.50 | 19.50 | 15.70 | | 0.3% | | 8.3% |
| Average performance (QTD) | | | | | | | | 9.1% | | 7.5% |

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

Vietnam events

| Date | Events |
|------------|---|
| 06/07/2025 | Announcement of Vietnam's economic data June 2025 |
| 16/07/2025 | Announcement of constituent stocks in the new VN30 basket |
| 17/07/2025 | Expiry date of 4111F7000 futures contract |

Global events

| Date | Countries | Events |
|------------|-----------|-----------------------------------|
| 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 |
|---|----------------------------|---------------------|--------------|
| PVT – Profit margin set to recover in 2H2025 after short-term decline | July 09 th 2025 | Accumulate – 1 year | 19,900 |
| NT2 – Recovery in dispatch rate leads business growth | July 09 th 2025 | Accumulate – 1 year | 20,900 |
| SAB – Highlight from substantial cash dividend | July 08 th 2025 | Accumulate – 1 year | 54,100 |
| PVS – Strong Q1/2025 results driven by key projects | July 08 th 2025 | Buy – 1 year | 38,500 |
| MBB – Solid Competitive Edges to Drive Positive Growth Outlook | July 07 th 2025 | Buy – 1 year | 31,500 |
| Please find more information at https://www.vdsc.com.vn/en/research/company | | | |



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