



GLOBAL INFLUENCE

June 16, 2025



ANALYST-PINBOARD

Update on DGC

01

Market surges on back of progress in tariff negotiations and new policy drivers

02

Us and China sit at the negotiation table – The tip of the iceberg

03

Vietnam achieves clear progress at the conclusion of round 2 of trade negotiations

04

Continuing to implement domestic reform policies as growth drivers

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market declined due to negative global fluctuations but found support in the 1,305 point area, forming a Star candlestick. Liquidity increased compared to the previous session, indicating strong supply, yet supportive cash flow also performed well as the market fell.
- Although the market couldn't return to positive territory, there was an effort by cash flow to absorb supply. The end-of-session recovery signal could help the market gain points in the next trading session and provide an opportunity to retest the MA(20) area, the 1,325 point area.
- Supply and demand signals before this resistance will significantly impact the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand movements to reassess the market's condition.
- Investors may consider the current recovery to take short-term profits or restructure portfolios before clearer market signals emerge.
- For new purchases, investors should temporarily exercise caution and be selective, prioritizing short-term opportunities in stocks showing good signals from support areas or those quickly correcting to strong support areas.

VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**

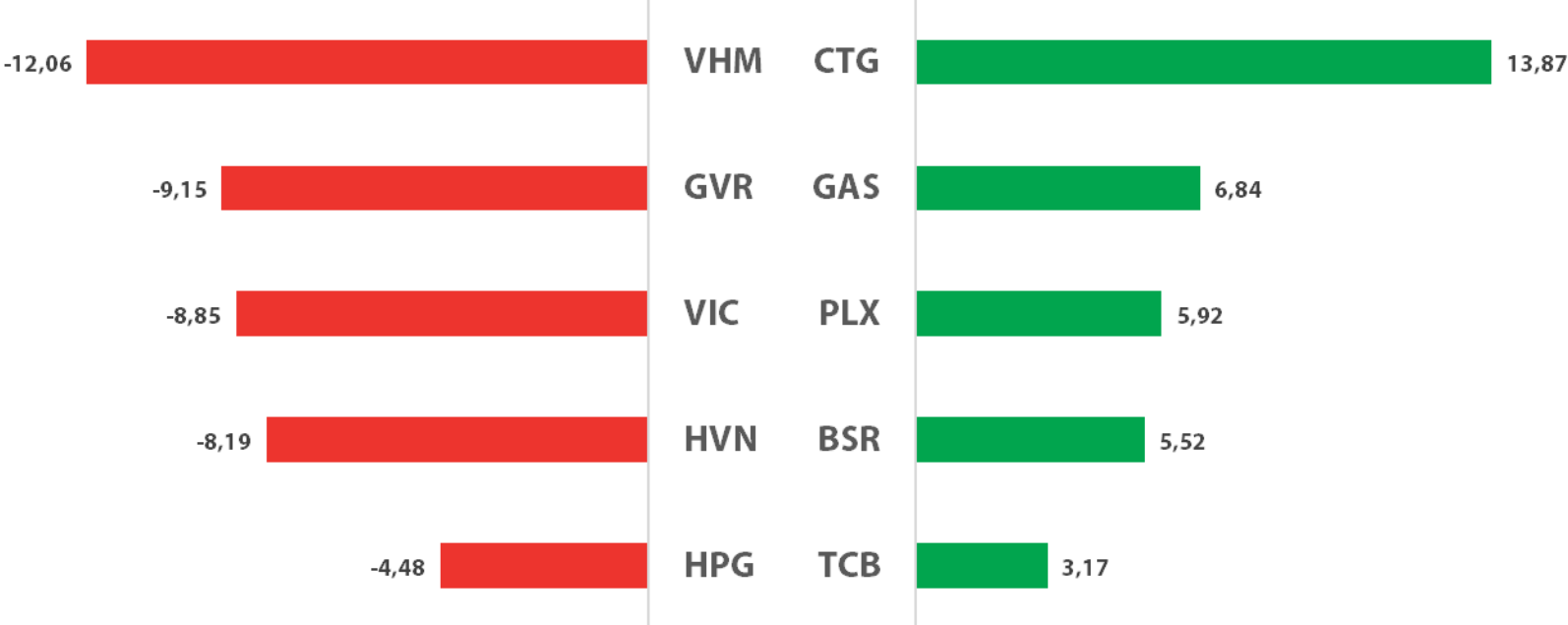
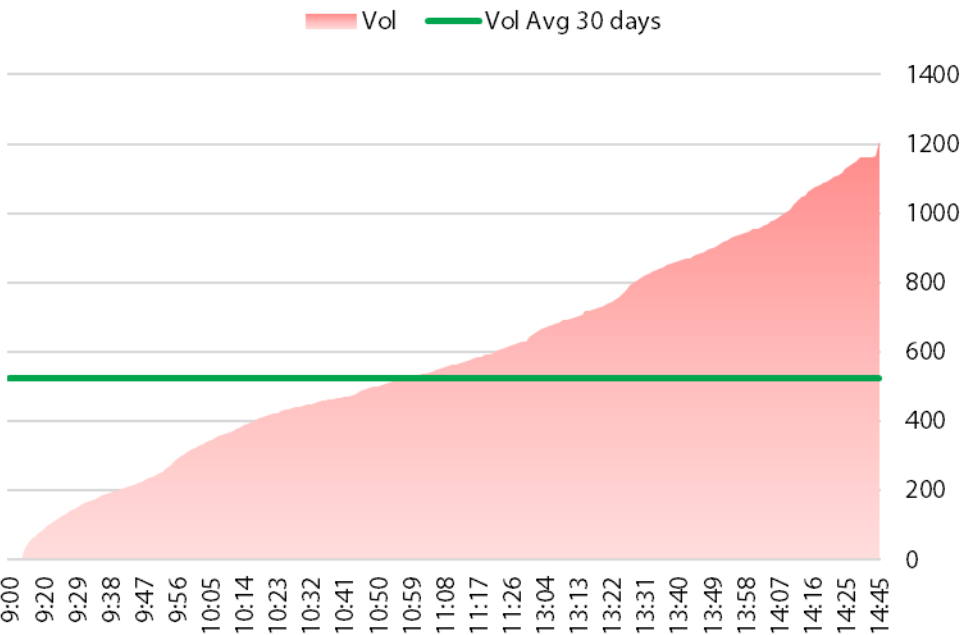


MARKET INFOGRAPHIC

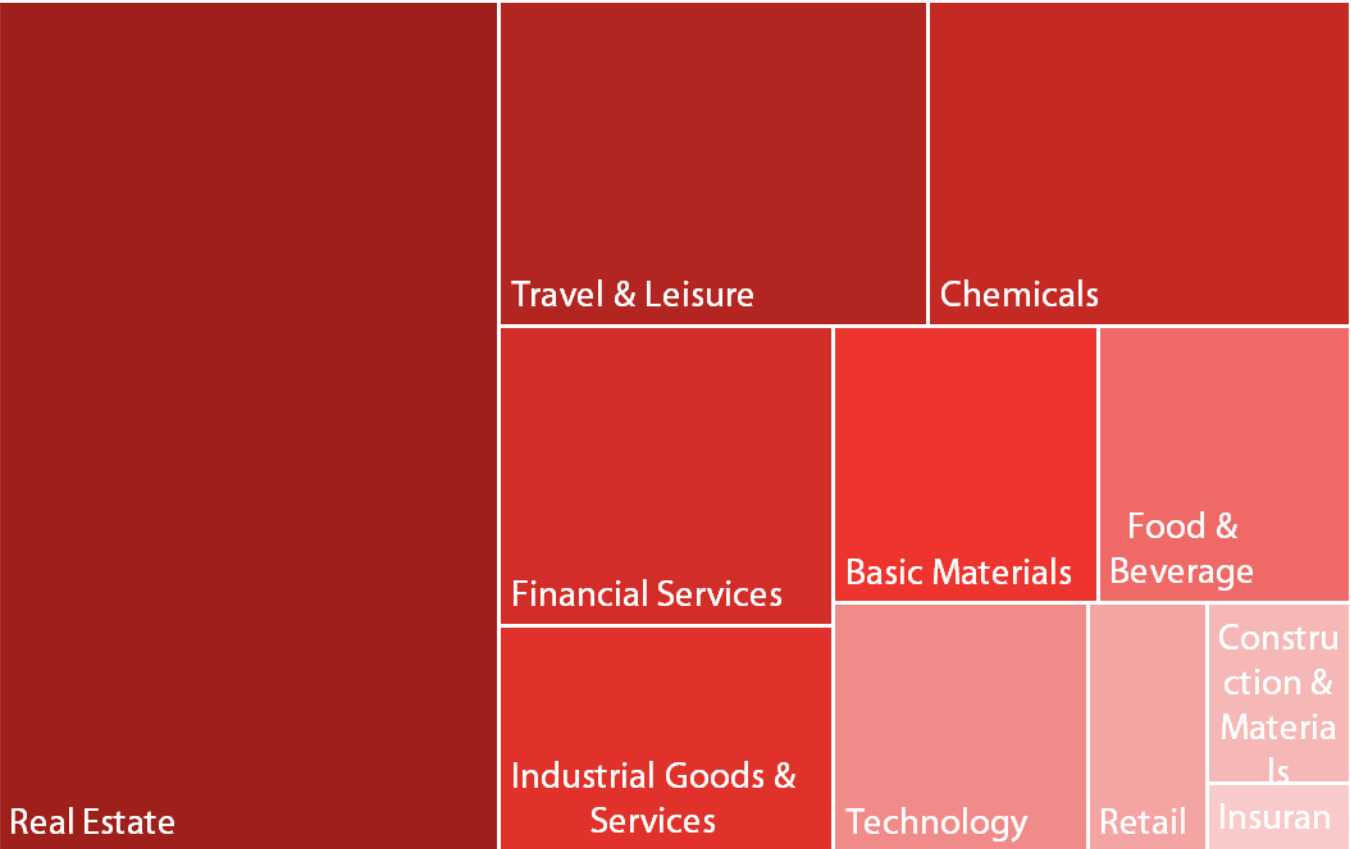
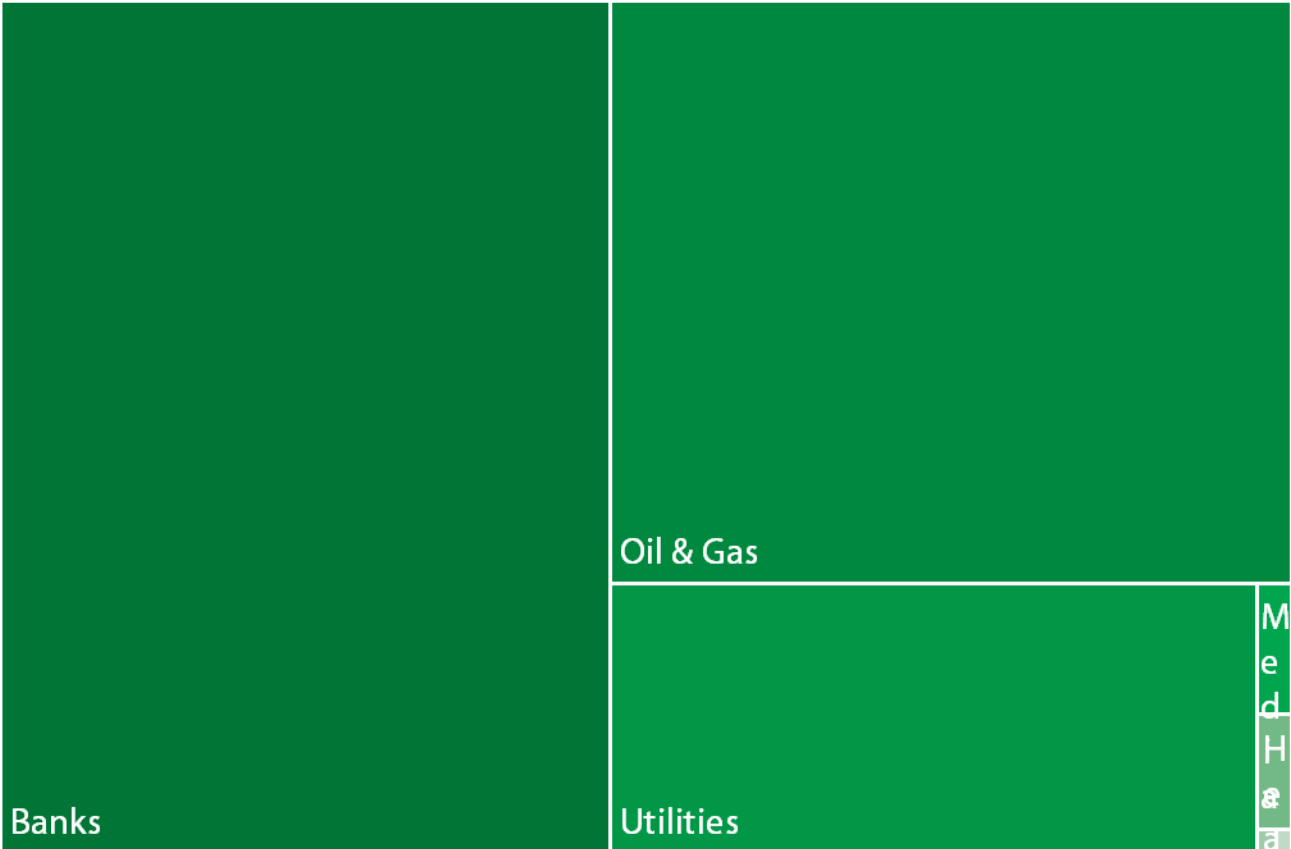
June 13, 2025


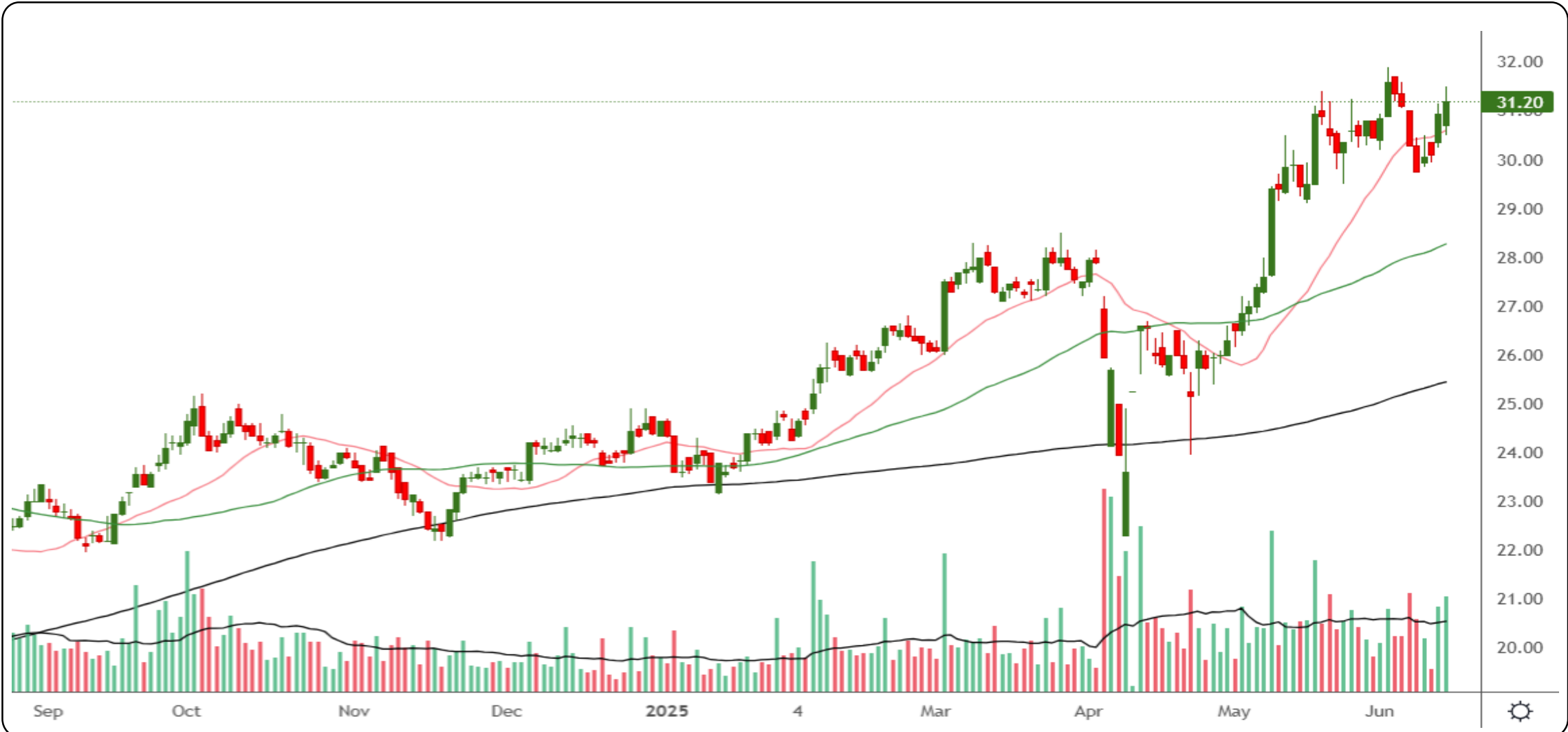
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>MSB</div><div>Sideway</div></div>	<div><div><div>Support</div><div>11.5</div></div><div><div>Current Price</div><div>11.95</div></div><div><div>Resistance</div><div>13.0</div></div></div> <div><p>➤ Although it hasn't yet managed to break above the 12 area, MSB is still making efforts to preserve its gains in the June 12, 2025 session. Concurrently, liquidity continues to increase well, indicating that cash flow is absorbing supply after a recent process of forming a price base above the MA(20) line. Strong volatility may continue, but the current signals could create supportive momentum and give MSB an opportunity to break above the 12 area in the near future.</p></div> <div></div>
<div><div>TCB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>30.0</div></div><div><div>Current Price</div><div>31.2</div></div><div><div>Resistance</div><div>33.0</div></div></div> <div><p>➤ Although TCB faced rather strong selling pressure, it made efforts to hold onto its gains from breaking above the MA(20) area in the June 12, 2025 session and continued to rise. Concurrently, liquidity also increased, indicating that cash flow is still uplifting and absorbing supply. Strong volatility may continue, but the current signals could create supportive momentum and give TCB an opportunity to extend its upward trend in the near future.</p></div> <div></div>

Ticker	Technical Analysis
<div><div>DXG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>14.5</div></div><div><div>Current Price</div><div>15.75</div></div><div><div>Resistance</div><div>17.0</div></div></div> <div><p>➤ Despite facing strong selling pressure and briefly losing the key MA20 support level (around 15.3), buying demand quickly returned, helping DXG recover nearly all of its earlier losses. This positive development is reflected by the long lower shadow at the MA20 zone and a surge in trading volume, indicating buyers stepped in as the stock became attractively discounted. With this encouraging reaction, DXG is expected to maintain its uptrend and head toward the next target at the March 2024 peak (around 17).</p></div> <div></div>
<div><div>TLG</div><div>Sideway</div></div>	<div><div><div>Support</div><div>49.0</div></div><div><div>Current Price</div><div>51.8</div></div><div><div>Resistance</div><div>55.0</div></div></div> <div><p>➤ TLG's consolidation phase remains intact as the stock quickly rebounded after briefly losing the MA20 during the session. The long lower shadow at this support level reflects a strong return of capital inflow as the stock became attractively discounted. This positive development is expected to help TLG soon break above the MA200, thereby regaining its upward trend and opening up the prospect of reaching higher targets.</p></div> <div></div>



HIGHLIGHT POINTS

DGC – Good Growth in Yellow Phosphorus, Favorable Fertilizer Business

(Duong Tran – duong.tt@vpsc.com.vn)

- In Q1 2025, DGC recorded revenue of VND 2,810 billion (+18% YoY, +16% QoQ) with consumption volumes of yellow phosphorus (P4), 85% H3PO4 (TPA), fertilizers, and animal feed additives reaching 14,301 tons (+28% YoY, +25% QoQ), 8,817 tons (-47% YoY, -25% QoQ), 81,717 tons (+11% YoY, +12% QoQ), and 18,918 tons (-14% YoY, -13% QoQ) respectively. The growth in yellow phosphorus was driven by stable demand from export markets, while fertilizer growth was mainly due to a supply shortage from China.
- DGC reported company’s net profit after-tax (NPAT) of VND 65 billion in Q1 2025 (+253% QoQ), recovering from the less favorable business results in Q4 2024.
- At the 2025 Annual General Meeting of Shareholders (AGM), the company set a relatively cautious business plan, with revenue and pre-tax profit at VND 10,385 billion (+5% YoY) and VND 3,000 billion (+0.4% YoY), respectively. In terms of investment, the group officially commenced construction of the Nghi Son Chemical Complex project Phase 1 in February 2025 and expects it to be operational in Q2 2026.

Q1 2025 Business Results: Favorable Yellow Phosphorus and Fertilizer Segments

In Q1 2025, DGC recorded revenue of VND 2,810 billion (+18% YoY, +16% QoQ) with consumption volumes of specific product segment as shown in Table 1.

Table 1: DGC's Q1/25 Product Output and Average Sales Price (ASP) by Segment

	Revenue (VND bn)	+/- (yoy)	Volume (tons)	+/- (yoy)	ASP (VND mn/tons)	+/- (yoy)
Yellow Phosphorus (P4)	1,421	+35%	14,301	+29%	99.4	+5%
85% H3PO4 (Thermal-process Phosphoric Acid - TPA)	239	-43%	8,817	-48%	27.1	+9%
Fertilizers	723	+30%	81,717	+11%		
DAP	206	+37%	13,092	+27%	15.8	+8%
MAP	342	+24%	22,162	+7%	15.4	+16%
Supephosphate	20	+23%	44,417	+6%	3.5	+16%
NPK	156	+216%	2,046	+220%	9.6	-1%
Animal Feed Additives	230	+6%	18,918	-14%	12.1	+23%
Detergents and Cleaning Products	47	+14%	2,973	+12%	15.7	+2%
Batteries	43	-16%	106,321 units	+2%	VND 400,000/unit	-17%
96% Alcohol	54		2,992,395 liter		VND 18,000/liter	
Others	53	+7%				

Source: DGC, 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 (*)
13/06	MBB	24.85	24.50	26.00	28.00	23.40		1.4%		-0.6%
13/06	CMG	35.05	34.80	38.00	42.00	33.80		0.7%		-0.6%
11/06	MSN	65.40	64.30	69.50	78.00	61.30		1.7%		-0.1%
10/06	HPG	26.40	26.30	28.00	30.00	24.90		0.4%		0.4%
05/06	HCM	25.20	26.10	28.00	30.50	24.90		-3.4%		-2.2%
04/06	VIB	17.90	18.10	19.50	21.00	17.20		-1.1%		-2.4%
30/05	PVS	34.80	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	63.20	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	39.90	39.10	42.00	45.00	37.40		2.0%		-1.3%
22/05	VPB	18.15	18.30	20.00	22.50	17.40		-0.8%		0.1%
21/05	HDB	21.60	22.30	23.80	26.00	21.20		-3.1%		0.0%
16/05	VCG	19.70	19.53	21.47	23.78	18.60		0.9%		0.2%
Average performance (QTD)								2.6%		1.5%

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

Vietnam events

Date	Events
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
OCB – Credit growth as a key driver of profitability	May 29 th 2025	Accumulate	11,950
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 th 2025	Observe	N/A
Please find more information at https://www.vdsc.com.vn/en/research/company			

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

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

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

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

CAN THO BRANCH

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

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

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

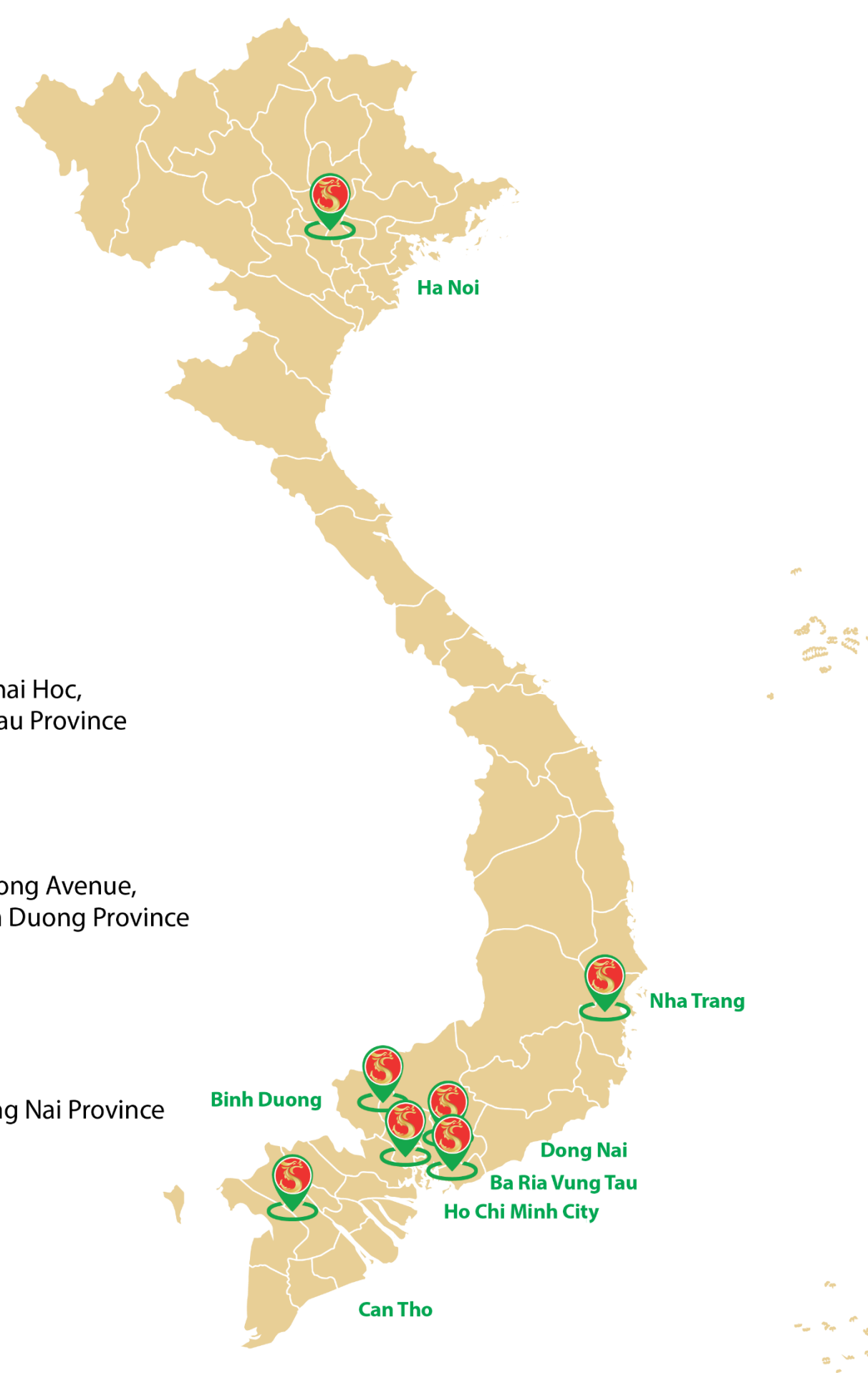
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, 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, Dist 1, HCMC



+ 84 28 6299 2006



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



+ 84 28 6299 2006



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