



EFFORT TO MAINTAIN GAINS

July 02, 2025



RECOMMENDED STOCK

Ticker: MBB

ANALYST-PINBOARD

Update on SAB

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain points but showed contention with a Doji Star candlestick. Liquidity increased compared to the previous session, indicating that investors increased their profit-taking activities, yet this hasn't created excessive supply pressure for now. Conversely, cash flow has also made efforts to absorb supply but generally remains hesitant.
- The market is still being uplifted by the positive influence from its previous upward trend. During pullbacks, the market quickly found support and recovered.
- These signals will continue to create supportive momentum and could help the market gradually move higher in the near future.

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

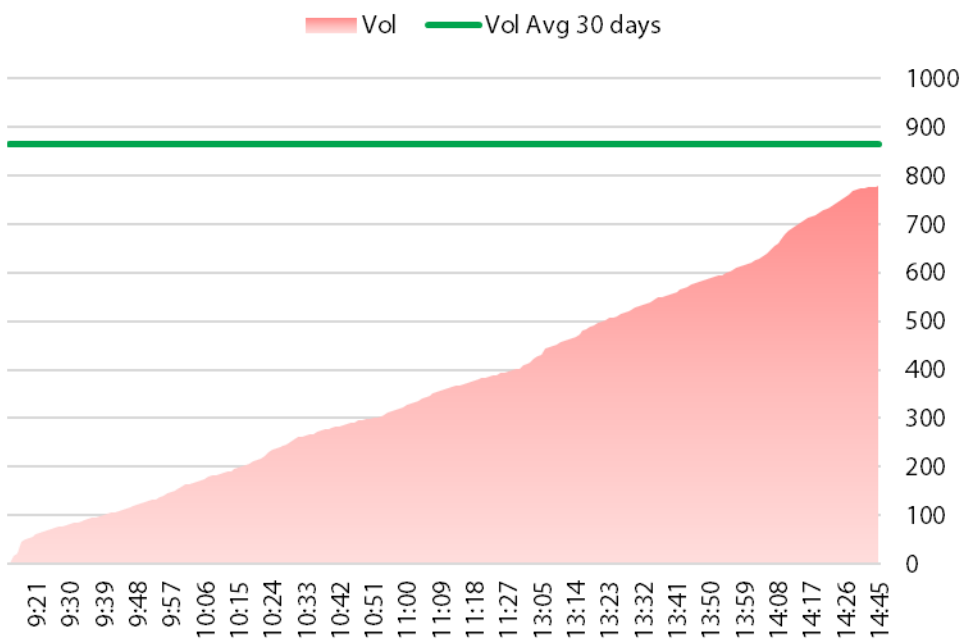
TREND: UPTREND



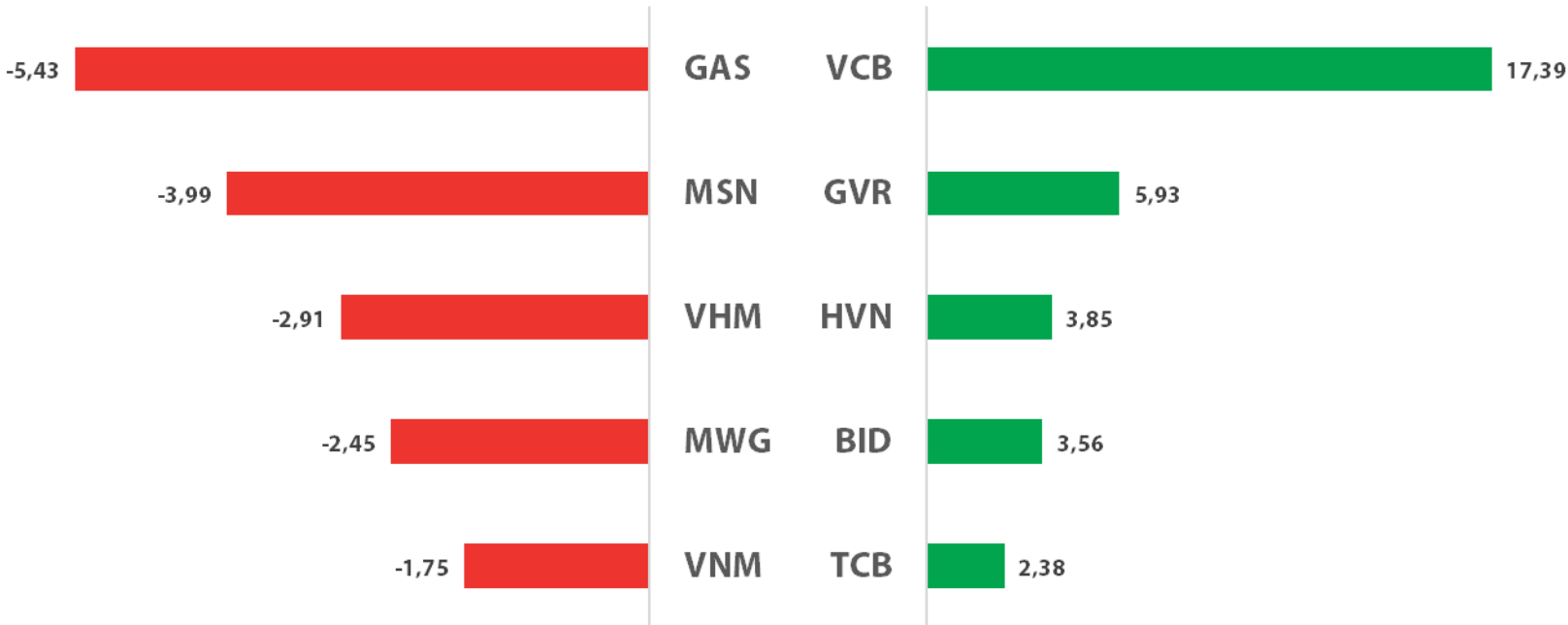
MARKET INFOGRAPHIC

July 01, 2025

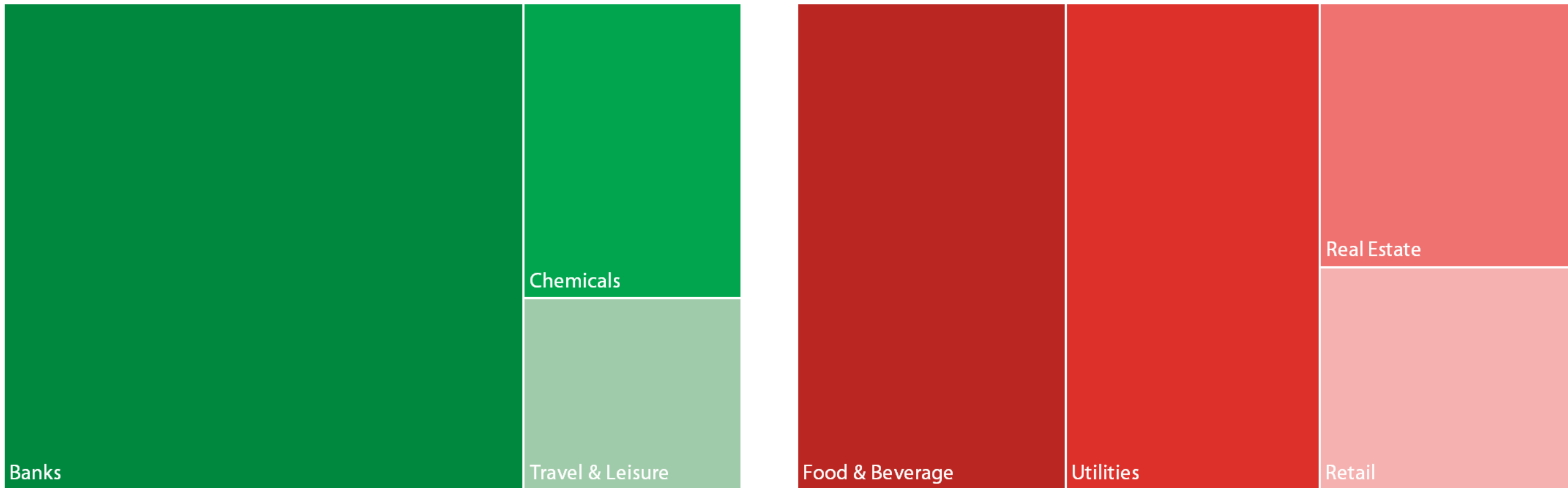
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB

HSX

TARGET PRICE

30,000 VND

Recommendation - BUY

Recommended Price (02/07/2025) (*)

25,700 – 26,100

Short-term Target Price 1

28,000

Expected Return 1 (at recommended time):

▲ 7.3% - 8.9%

Short-term Target Price 2

30,000

Expected Return 2 (at recommended time):

▲ 14.9% - 16.7%

Stop-loss

24,800

(* Recommendation is made before the trading session)

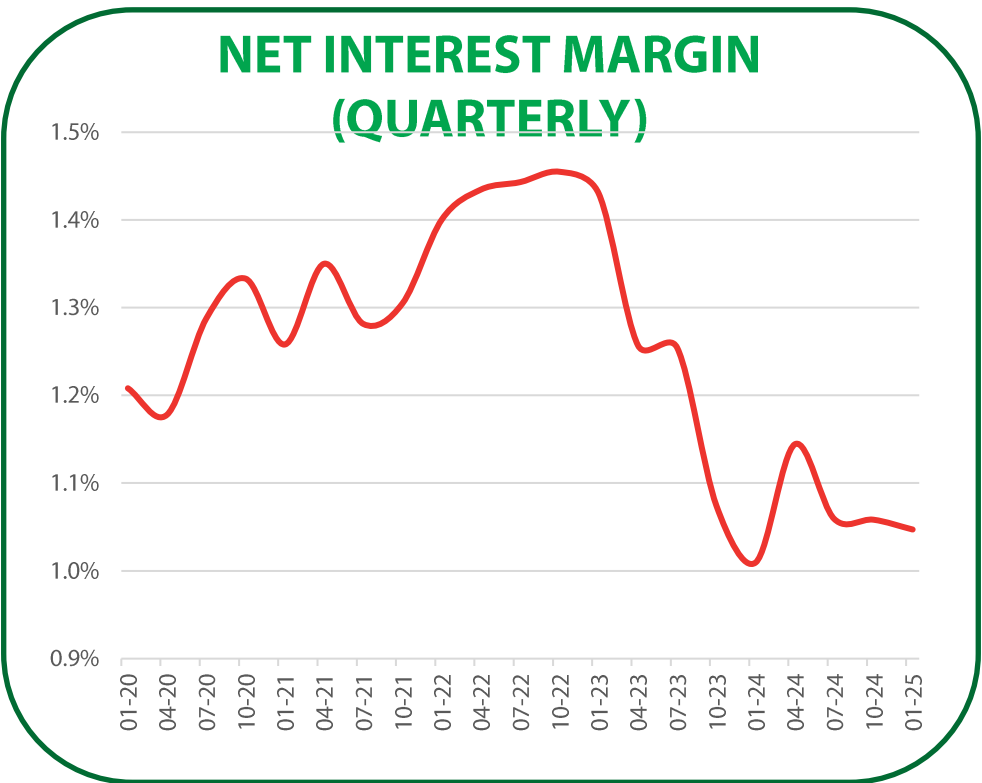
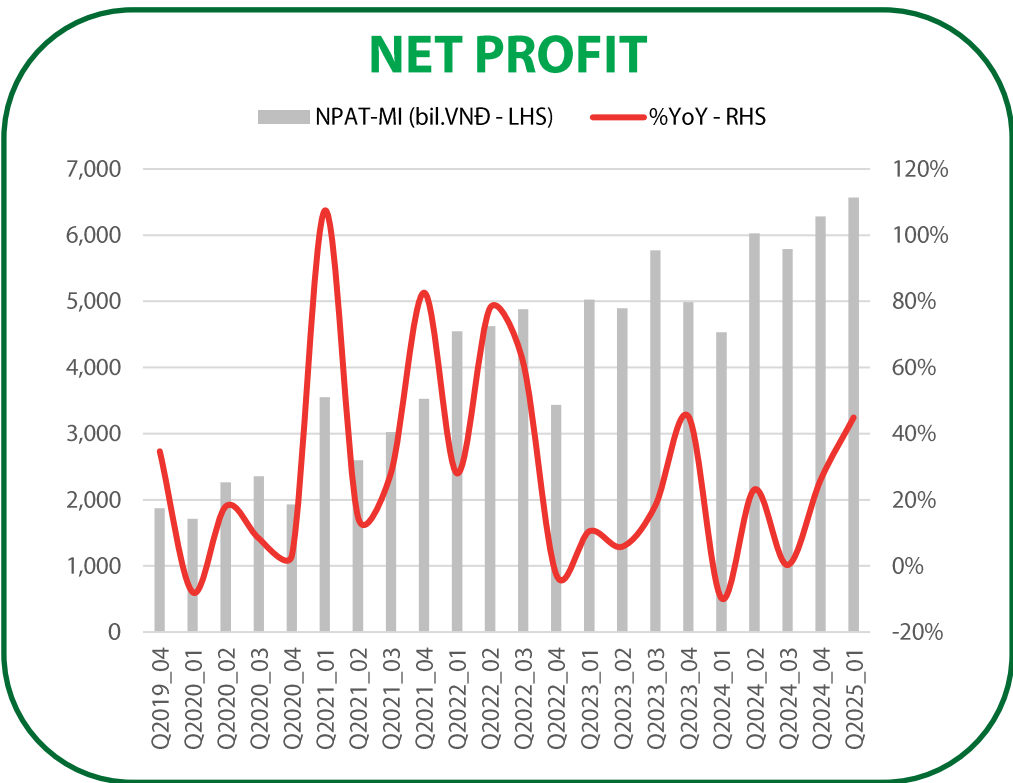
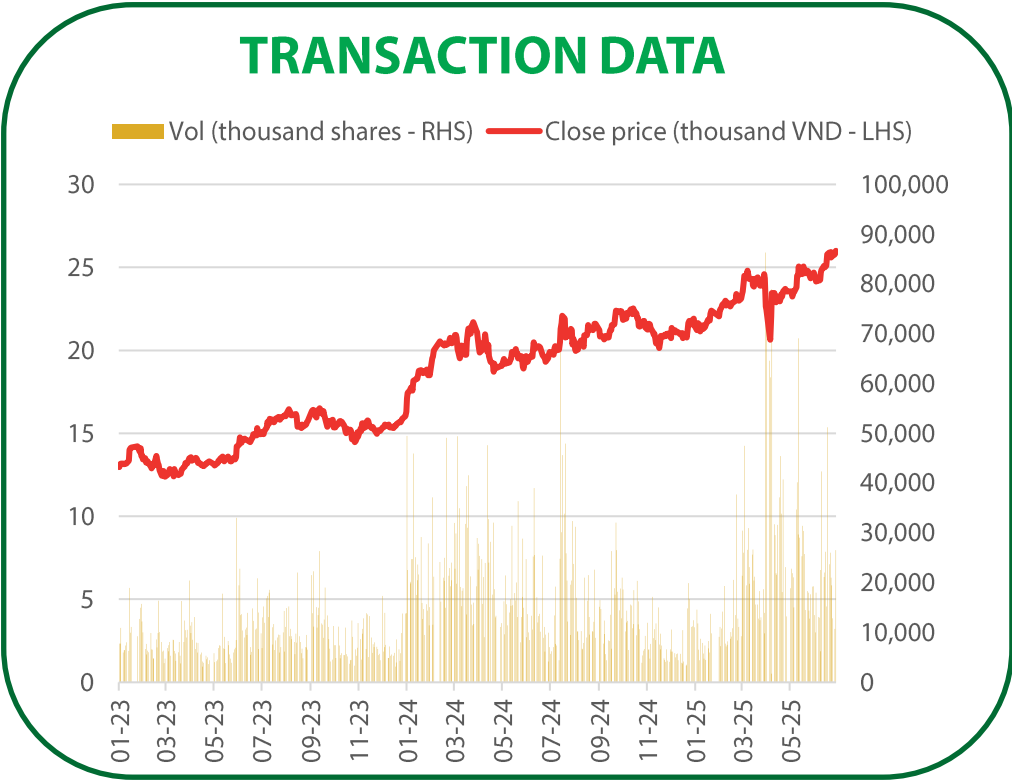
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	157,439
Current Shares O/S (mn shares)	6,102
3M Avg. Volume (K)	27,737
3M Avg. Trading Value (VND Bn)	660
Remaining foreign room (%)	0.00
52-week range ('000 VND)	19.523 – 26.000

INVESTMENT THESIS

- MBB's consolidated total operating income reached 15.3 trillion VND, a 28% increase year-over-year, while consolidated pre-tax profit hit 8.4 trillion VND, a significant 45% jump. This growth was driven by a 29% rise in net interest income, fueled by impressive credit growth of 2.3% year-to-date, especially in individual customer loans. NIM remained strong at 4.19%, only slightly decreasing from the previous quarter, indicating good interest rate competitiveness. Furthermore, income from service activities also saw a 31% increase due to contributions from insurance, and the bank successfully recovered 1 trillion VND in previously written-off bad debts. Despite a slight rise in the bad debt ratio to 1.84%, MBB proactively set aside provisions and effectively managed operating expenses.
- Moreover, MBB has set ambitious business plans for 2025, targeting a nearly 10% increase in pre-tax profit and a bad debt ratio controlled below 1.7%. Notably, MBB has an attractive profit distribution policy, including both cash and stock dividends for 2024. A major highlight in MBB's development strategy is the mandatory transfer of Ocean Bank (now MBV) and a capital contribution of up to 5 trillion VND to it, opening up significant opportunities for scale and market share expansion. Additionally, MBB plans to restructure and seek strategic partners for its subsidiaries like MB Cambodia and Mcredit, even considering an IPO for Mcredit, promising to create further shareholder value. The expansion of its international network to markets such as Laos, South Korea, and Japan also reinforces the bank's vision for sustainable growth.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a successful break above the 25.5 resistance with good liquidity on June 20, 2025, MBB's price action slowed down and entered a probing movement in the 25.5 - 26.2 area. This movement aims to retest the recent breakout signal. Liquidity has shown a gradual decrease, indicating that supply is cooling down to low levels during this probing phase. Concurrently, MBB showed positive signs on July 1, 2025. These signals could create supportive momentum and help MBB extend its upward trend in the near future.
- Support: 25,500 VND.
- Resistance: 30,000 VND.



Ticker	Technical Analysis
<div><div>MSB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>11.5</div></div><div><div>Current Price</div><div>12.25</div></div><div><div>Resistance</div><div>13.0</div></div></div> <div><div>➤ MSB recorded a strong rebound after successfully holding the support level at the MA20. The bullish session, marked by a wide candlestick and a surge in volume that far exceeded recent choppy sessions, reflects buyer optimism about the stock's outlook. With this positive reaction, MSB is expected to maintain its uptrend and move toward the near-term target around 13.</div></div> <div></div>
<div><div>FRT</div><div>Sideway</div></div>	<div><div><div>Support</div><div>170.0</div></div><div><div>Current Price</div><div>179.6</div></div><div><div>Resistance</div><div>200.0</div></div></div> <div><div>➤ Although FRT recorded strong early-session gains and temporarily broke above the 180 resistance level, it failed to sustain those gains by the end of the session. The presence of a long upper shadow at the resistance zone, along with a volume surge to the highest level in the past two months, indicates that selling pressure still dominates at this price range. Therefore, FRT is likely to require additional consolidation below the resistance level to gradually absorb the supply.</div></div> <div></div>



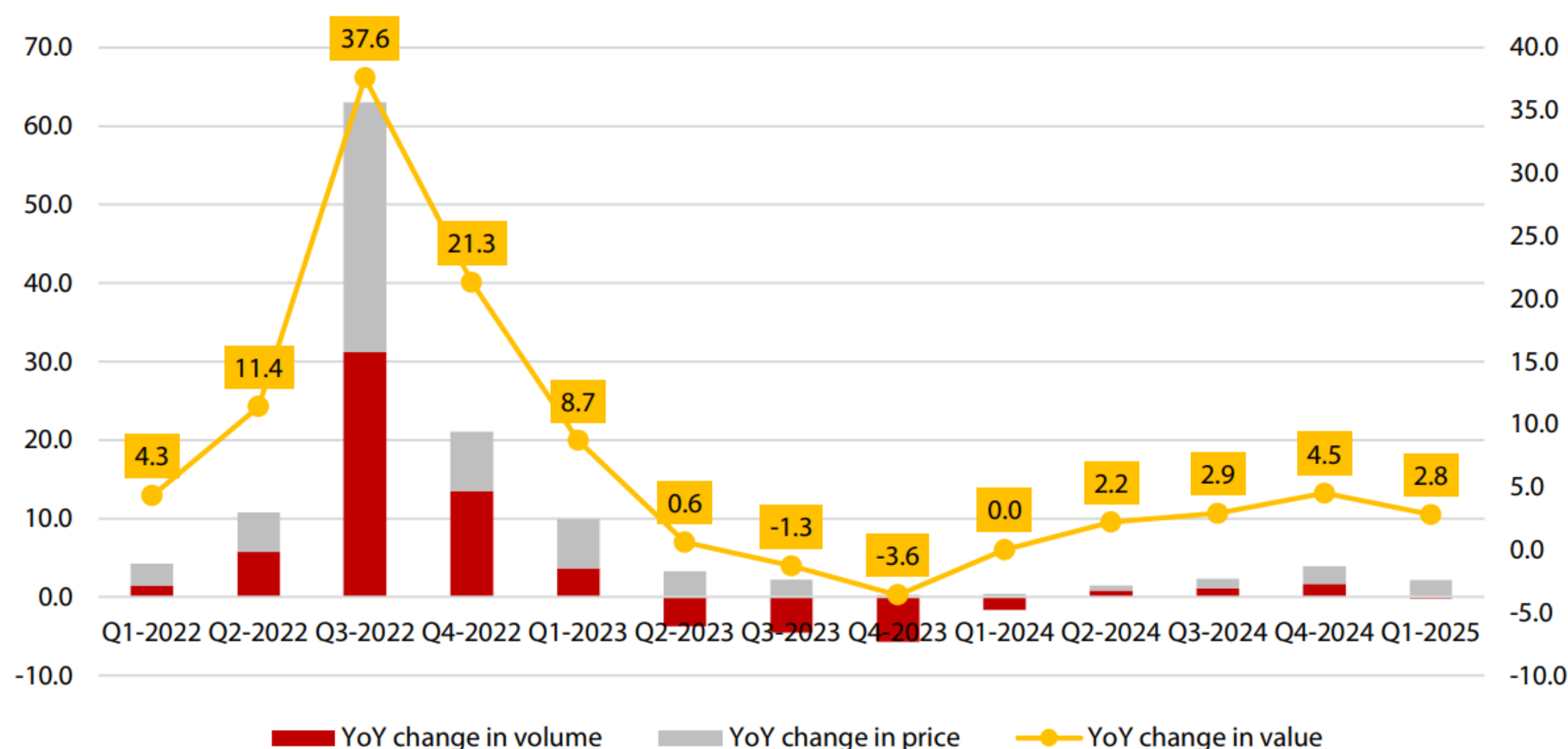
HIGHLIGHT POINTS

SAB – The cash dividend stands out as the primary highlight

(Hung Nguyen – hung.nb@vdsc.com.vn)

- SAB delivered a weak Q1-FY25 result, with net revenue reaching VND 5,811 bn (-34.9% QoQ, -19.1% YoY) and NPAT-MI at VND 793 bn (-20.5% YoY). The decline was primarily due to Tet-related sales being concentrated in Q4-FY24, as the 2025 Lunar New Year fell earlier (in January), along with tighter consumer beer spending driven by Decree 168. Additionally, SAB completed the “Sabibeco” transaction, which incurred a one-off financial cost of VND 91 bn.
- A bright spot in SAB’s otherwise subdued Q1 performance was the reduction in input costs. The company had fully consumed its higher-cost raw material inventory in 2024, and starting in 2025, input prices have returned to average levels. This tailwind is expected to be more evident in upcoming quarters as one-off financial expenses no longer recur.
- With SAB’s business outlook entering a saturation phase post-COVID and the looming impact of a sharp increase in special consumption taxes, the key investment highlight lies in its steadily rising cash dividend payouts. SAB has gradually increased its dividend payout ratio since the post-COVID period—when the beer industry began to show signs of stagnation—ranging from 60% to 120%. Dividends are funded by the company’s annual net profit and a sizable retained earnings balance of approximately VND 9,200 bn.
- SAB is well-suited for dividend-focused investment strategies, offering a dividend yield of 10.4% per annum. It also appeals to value-oriented investors seeking opportunities in undervalued stocks following sharp market corrections—particularly as SAB’s market price gradually approaches its fair value of VND 48,000 per share, which already reflects the anticipated headwinds in 2025.

Figure 1: YoY growth of the FMCG market (Including beer) in Q1-2025 (%), primarily driven by price increases



Source: AC Nielsen, 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 (*)
01/07	VNM	57.50	57.30	60.00	64.00	54.30		0.3%		0.1%
27/06	HCM	21.25	21.00	22.20	23.90	19.90		1.2%		0.9%
26/06	MIG	17.20	16.90	18.50	20.00	16.10		1.8%		0.8%
25/06	DBC	34.70	31.60	34.00	37.00	29.70		9.8%		0.8%
24/06	GEG	15.90	16.50	17.50	19.50	15.70		-3.6%		1.4%
20/06	SSI	24.45	23.90	25.30	27.30	22.70		2.3%		1.9%
19/06	MSB	12.25	12.00	13.00	14.20	11.30		2.1%		2.3%
18/06	VLB	45.50	47.50	52.00	55.00	44.90		-4.2%		2.2%
17/06	ACB	21.30	21.20	23.00	24.80	20.40		0.5%		3.0%
13/06	MBB	26.00	24.50	26.00	28.00	23.40		6.1%		4.1%
13/06	CMG	42.30	34.80	38.00	41.00	33.80	41.30	18.7%	Closed (30/06)	4.0%
11/06	MSN	75.20	64.30	69.50	78.00	61.30		17.0%		4.7%
Average performance (QTD)								6.8%		4.7%

(*) 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 June 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
QNS – Efforts to ramp up sugar production as planned by year-end	June 26 th 2025	Accumulate – 1 year	52,600
VNM – Looking to the "new GT shirt" to help regain market share	June 26 th 2025	Accumulate – 1 year	65,100
KBC – Revenue to recover, with land leasing to major clients	June 20 th 2025	Buy – 1 year	34,600
DGW – Many little makes a mickle	June 19 th 2025	Neutral – 1 year	39,000
MSN – A silver lining is emerging from policies optimizing the business model	June 19 th 2025	Accumulate – 1 year	74,500
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



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



www.vdsc.com.vn