



HALF-YEAR ENDS WITH GAINS

July 01, 2025



RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on Banking

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain points, but the fluctuation range remained quite narrow, forming a Star candlestick. Liquidity decreased compared to the previous session, indicating that temporary supply pressure isn't yet strong despite the market's continued advance. However, cash flow remains hesitant.
- The market is still being uplifted by the positive influence from its previous upward trend. Concurrently, supply has not yet intensified after the market broke above the 1,372 point resistance area.
- These signals could create supportive momentum and potentially help the market gradually move higher in the next trading session.

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

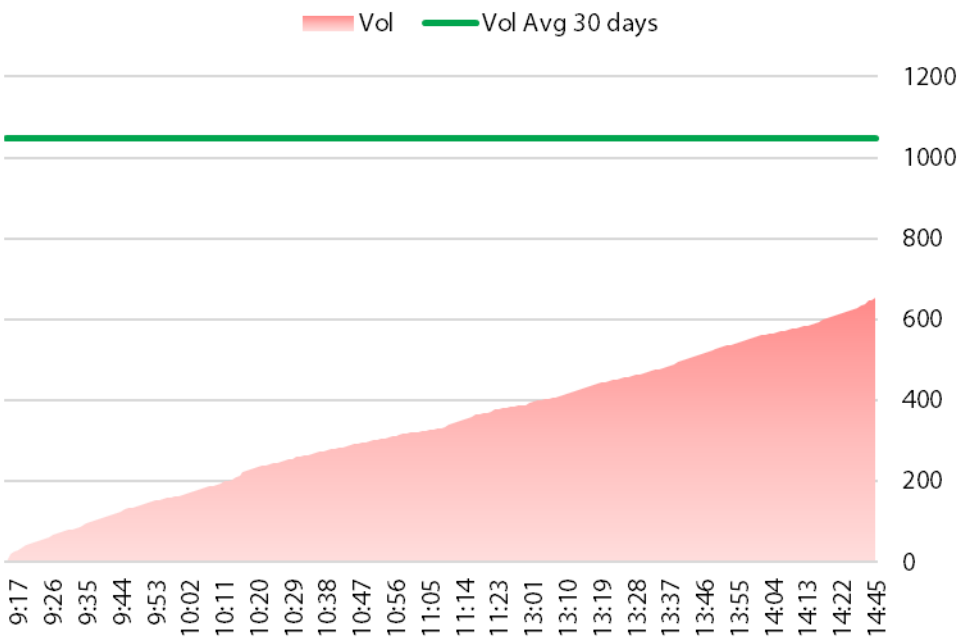
TREND: UPTREND



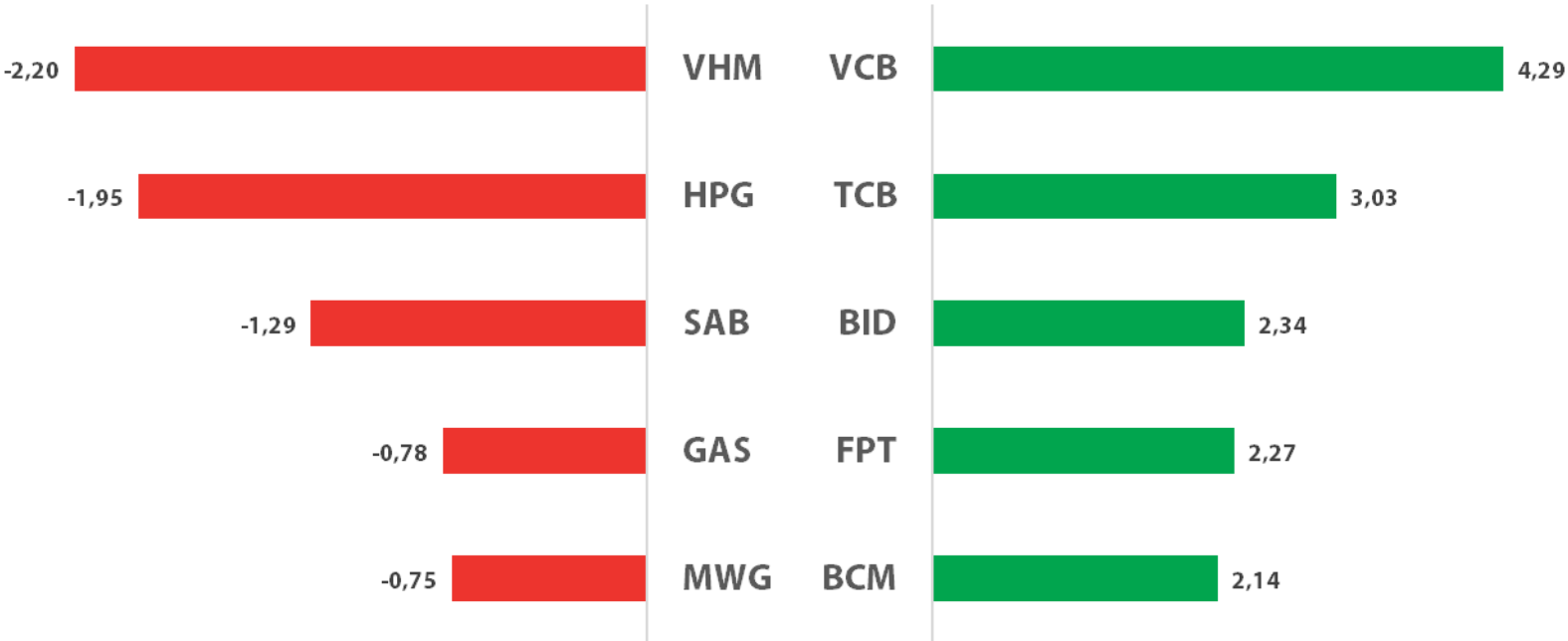
MARKET INFOGRAPHIC

June 30, 2025

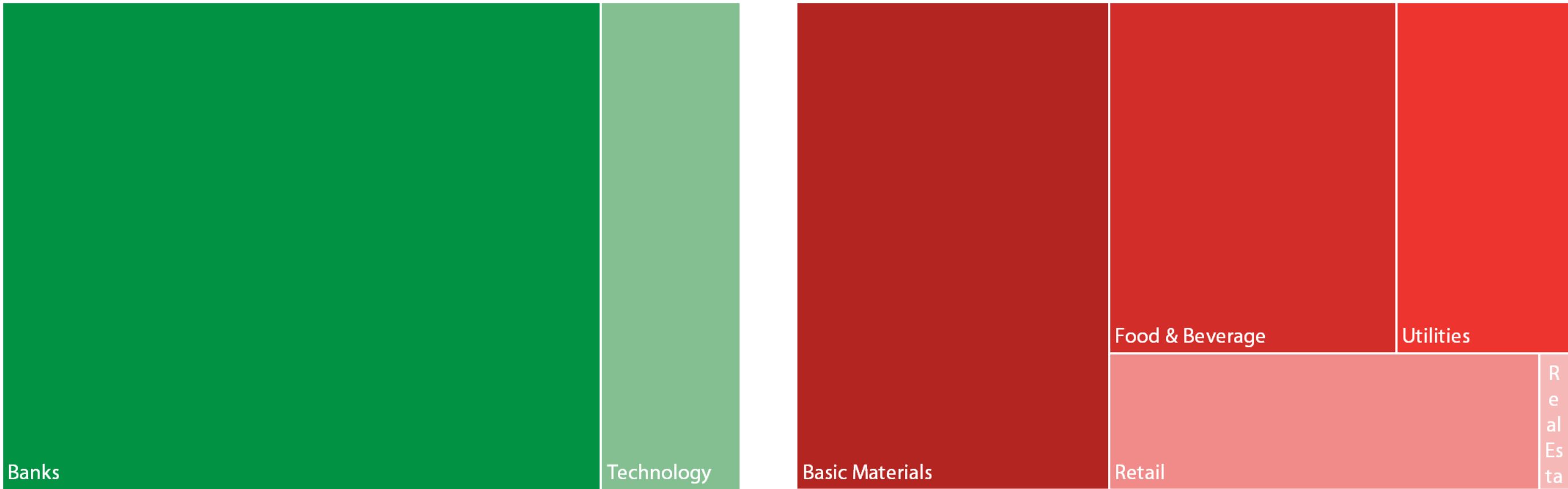
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Dairy Products Joint Stock Company

VNM

HSX

TARGET PRICE

64,000 VND

Recommendation - WAITING TO BUY

Recommended Price (01/07/2025) (*)

56,500 – 57,500

Short-term Target Price 1

60,000

Expected Return 1
(at recommended time):

▲ 4.3% - 6.2%

Short-term Target Price 2

64,000

Expected Return 2
(at recommended time):

▲ 11.3% - 13.3%

Stop-loss

54,300

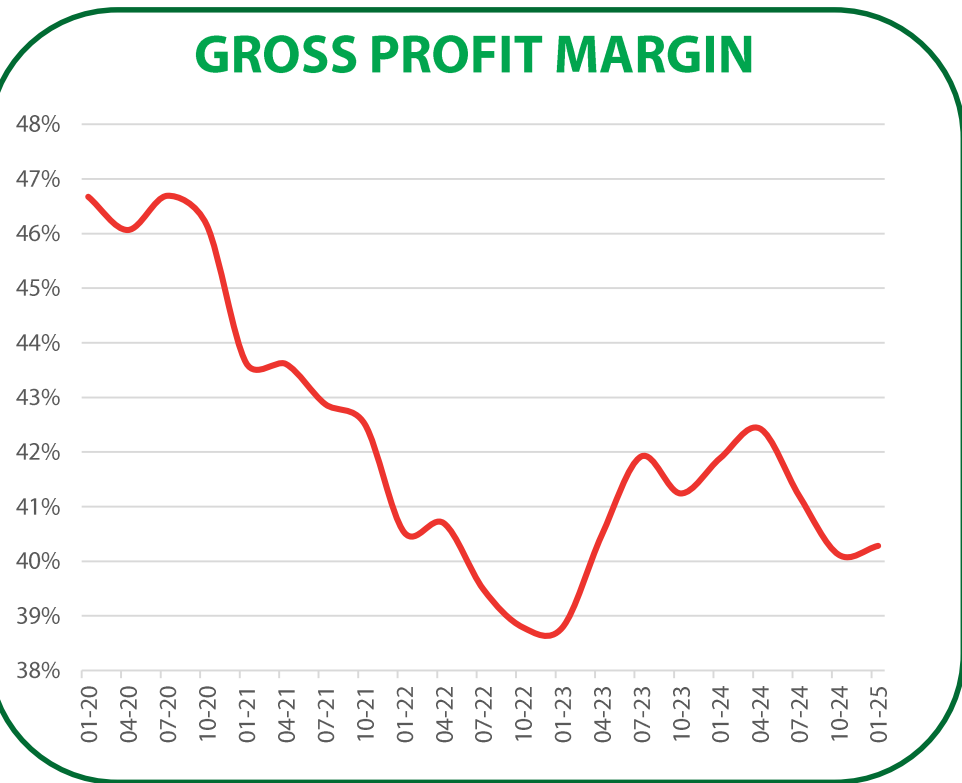
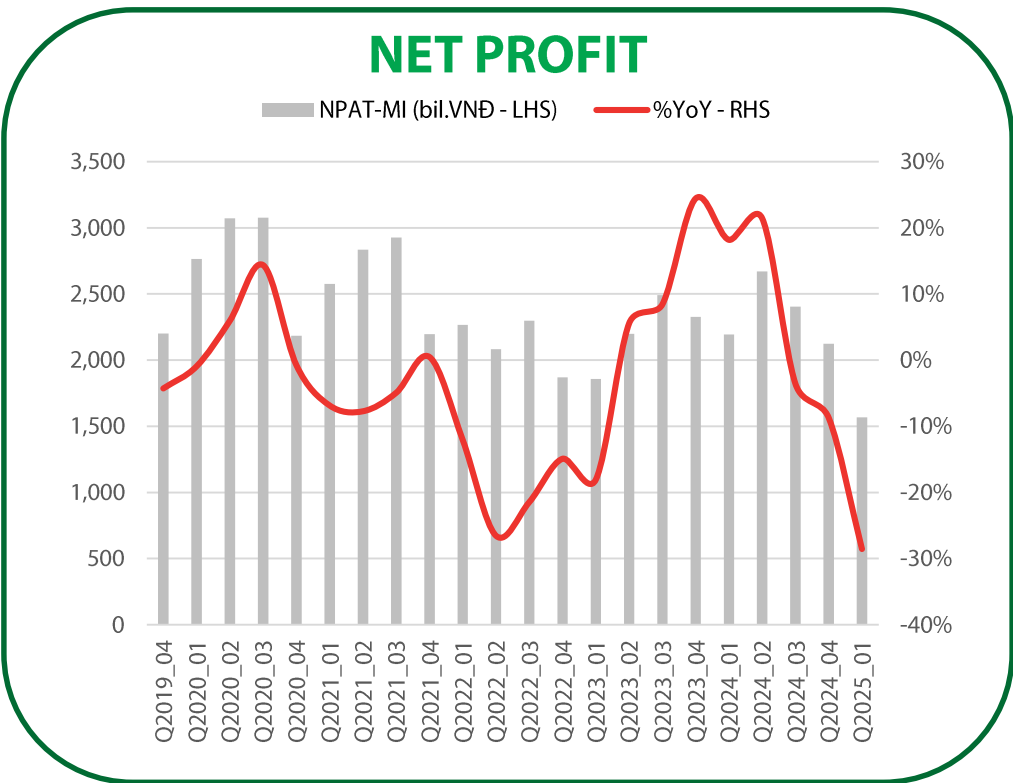
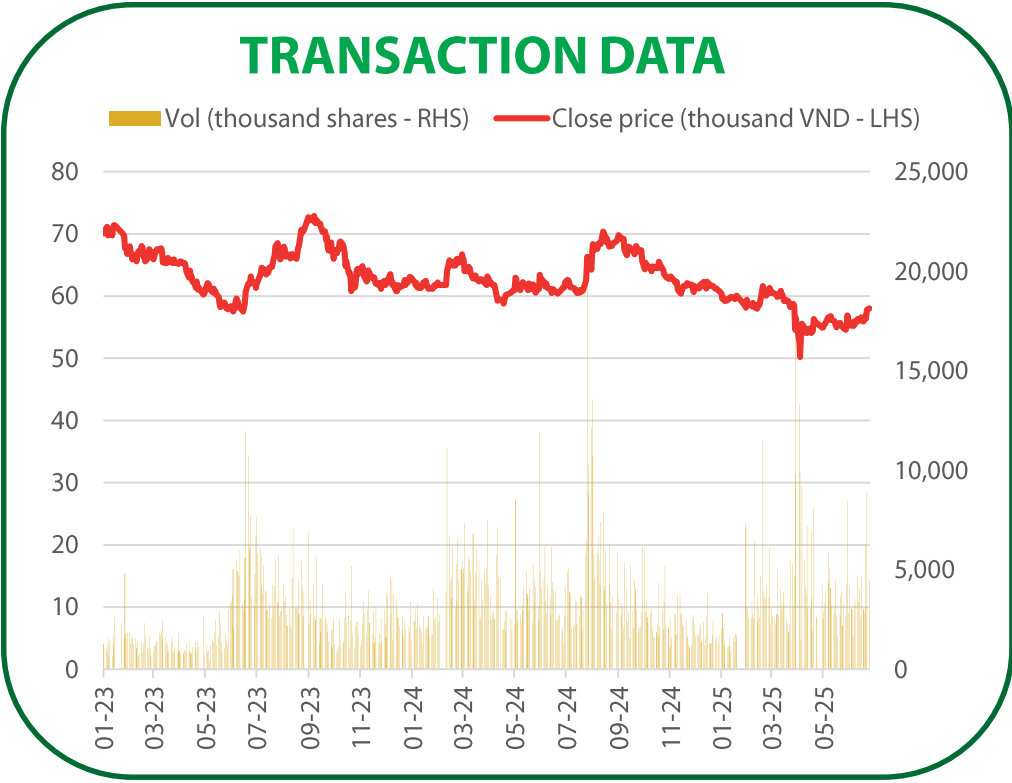
(* Recommendation is made before the trading session)

| STOCK INFO | |
|--------------------------------|-----------------|
| Sector | Food & Beverage |
| Market Cap (\$ mn) | 118,709 |
| Current Shares O/S (mn shares) | 2,090 |
| 3M Avg. Volume (K) | 4,440 |
| 3M Avg. Trading Value (VND Bn) | 251 |
| Remaining foreign room (%) | 51.48 |
| 52-week range ('000 VND) | 50.222 – 70.381 |

INVESTMENT THESIS

- In Q1/2025, VNM recorded net revenue of VND 12,935 billion, down 8% year-over-year, and net profit attributable to parent shareholders of VND 1,568 billion, down 29%. The main reason was a 13% decline in domestic sales as VNM proactively restructured its distribution system and updated packaging across its entire product portfolio. On the other hand, export revenue grew strongly by 25% due to the expansion of the HORECA channel. However, gross profit margin narrowed due to rising input prices for whole milk powder, while selling and administrative expenses as a percentage of revenue increased, leading to a sharp decline in profit.
- In the short term, VNM's performance is expected to improve as the brand repositioning and distribution restructuring strategies have been completed, as evidenced by over 10% year-over-year sales growth in April 2025. The continued expansion of flagship stores at strategic locations—particularly in Hanoi and Ho Chi Minh City—helps enhance brand image and market presence. Additionally, the adult powdered milk segment is being adjusted to better align with the growing health-conscious consumer trend. Moreover, VNM's long-standing reputation is likely to benefit from increasing consumer concerns about counterfeit and imitation dairy products.
- Over the long term, with its position to maintain its number one market share in Vietnam's dairy industry, supported by an extensive distribution network, a well-planned restructuring strategy, and a diverse product portfolio. The current stock valuation remains attractive compared to historical averages, while the dividend payout ratio is high, making it suitable for long-term investors.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VNM experienced an extended probing movement after its recovery in early April 2025, aiming to form a price base below the 57 threshold. In the June 27, 2025 session, VNM moved above the 57 threshold with good liquidity, following a gradual improvement from the MA(20) area. This signal could create momentum for VNM to show more positive developments in the future. However, VNM may currently experience contention or a pullback to retest the recent breakout signal, as it's near resistance areas like MA(150) and MA(200). It's expected that VNM will find support on pullbacks and continue to accumulate before extending its upward trend.
- Support : 56,000 VND.
- Resistance : 64,000 VND.



| Ticker | Technical Analysis |
|---|---|
| <div><div>BFC</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>42.7</div></div><div><div>Current Price</div><div>46.65</div></div><div><div>Resistance</div><div>52.0</div></div></div> <div><p>➤ Building on its recent gains after successfully holding above the MA20, BFC is showing potential to retest its historical peak around 49. The widening range of bullish candlesticks, accompanied by volume remaining below the MA20, suggests that selling pressure near the 46.5 zone has subsided. Therefore, BFC is expected to maintain its positive momentum and may soon revisit its historical high.</p></div> <div></div> |
| <div><div>DCM</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>31.0</div></div><div><div>Current Price</div><div>33.7</div></div><div><div>Resistance</div><div>37.0</div></div></div> <div><p>➤ DCM's downtrend has stalled as the stock approaches a key support area around 33, where the MA20 and MA200 converge. Additionally, the MA20 has crossed above the MA200 and is now approaching the market price, acting as support for the uptrend. With these positive developments, DCM is expected to hold its breakout above 33.3 and extend its rally toward the next target around 37.</p></div> <div></div> |



HIGHLIGHT POINTS

Legalization of Resolution 42: Impacts and Opportunities for the Banking Sector

(Tung Do – tung.dt@vdsc.com.vn)

- The three core provisions of Resolution 42 include: (1) the right to seize collateral, (2) the attachment of assets used as collateral for non-performing loans (NPLs) by parties subject to enforcement, and (3) the return of collateral used as evidence in criminal cases. These provisions were approved by the National Assembly during its 9th Session of the 15th Tenure on June 27, 2025, and will take effect from October 15, 2025.
- We believe the most significant impact of legalization of Resolution 42 lies in the provision granting the right to seize collateral, which enhances borrowers’ awareness of debt repayment obligations, particularly for NPLs, due to the legal pressure to surrender collateral. Once a loan is classified as non-performing and the borrower is unable to repay, the borrower is required to voluntarily surrender the collateral to the bank for processing (in compliance with legal conditions for seizure) or to dispose of the collateral to settle the debt. This enables banks to avoid initiating lawsuits in cases where the securing party does not cooperate, thereby expediting the collateral recovery process.
- The provision on asset attachment for collateral related to enforcement ensures alignment between the rights of secured creditors, such as credit institutions, and the execution of judgments or decisions by competent authorities. It prevents civil enforcement agencies from attaching pledged or mortgaged assets when the debtor has no other collateral available or when available collateral is insufficient, thereby safeguarding the interests of creditors.
- Regarding the provision on the return of collateral used as evidence in criminal cases, once the evidence verification process is completed and deemed not to affect the case, the competent procedural authority is responsible for returning the collateral to the secured party upon request. This protects the rights of credit institutions to process collateral and accelerates the recovery and resolution of NPLs.
- The codification of Resolution 42 is expected to deliver broad benefits to the banking sector in addressing NPLs. Furthermore, we anticipate that banks with a high retail lending portfolio may benefit more significantly from the seizure and processing of collateral, provided the collateral has clear and complete legal documentation, free from disputes or legal restrictions. Retail loan collateral is typically less complex and easier to process, significantly reducing the costs associated with NPL resolution. This eliminates the need for extensive resource allocation across multiple locations for legal proceedings to seize collateral, as was required after Resolution 42 expired.

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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 27/06 | HCM | 21.40 | 21.00 | 22.20 | 23.90 | 19.90 | | 1.9% | | 0.8% |
| 26/06 | MIG | 17.40 | 16.90 | 18.50 | 20.00 | 16.10 | | 3.0% | | 0.7% |
| 25/06 | DBC | 34.00 | 31.60 | 34.00 | 37.00 | 29.70 | | 7.6% | | 0.7% |
| 24/06 | GEG | 16.15 | 16.50 | 17.50 | 19.50 | 15.80 | | -2.1% | | 1.3% |
| 20/06 | SSI | 24.70 | 23.90 | 25.30 | 27.30 | 22.70 | | 3.3% | | 1.8% |
| 19/06 | MSB | 12.00 | 12.00 | 13.00 | 14.20 | 11.30 | | 0.0% | | 2.2% |
| 18/06 | VLB | 46.10 | 47.50 | 52.00 | 55.00 | 45.40 | | -2.9% | | 2.1% |
| 17/06 | ACB | 21.30 | 21.20 | 23.00 | 24.80 | 20.40 | | 0.5% | | 2.8% |
| 13/06 | MBB | 25.80 | 24.50 | 26.00 | 28.00 | 23.40 | | 5.3% | | 4.0% |
| 13/06 | CMG | 41.30 | 34.80 | 38.00 | 41.00 | 33.80 | 41.30 | 18.7% | Closed (30/06) | 4.0% |
| 11/06 | MSN | 76.80 | 64.30 | 69.50 | 78.00 | 61.30 | | 19.4% | | 4.5% |
| 10/06 | HPG | 22.70 | 21.92 | 23.33 | 25.00 | 20.75 | | 3.6% | | 5.0% |
| Average performance (QTD) | | | | | | | | 6.9% | | 4.8% |

(*) 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 | | | |

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