



CONTENTION

August 04, 2025



RECOMMENDED STOCK

Ticker: BWE

ANALYST-PINBOARD

Update on PVD

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continues its cautious movement and pulled back but still found support when retreating close to the MA(20) line. Liquidity decreased compared to the previous session, despite rebalancing activities by domestic ETF funds, indicating that profit-taking supply is showing signs of cooling down after several active sessions.
- Although it hasn't been able to gain points, the market is still receiving support when retreating close to the MA(20) area, as shown by the lower candlestick shadows in the last 3 sessions. This supportive action could still help the market recover in the next trading session.
- However, the negative impact from the recent sharp decline persists and could cause unusual volatility in the market. Concurrently, the current recovery is acting as a retest of supply before the 1,536-point resistance area.

TRADING STRATEGY

- Investors can anticipate the market's recovery but still need to exercise caution regarding unusual market movements.
- Investors may consider this recovery to take short-term profits and realize gains, while also bringing portfolio allocation to a balanced level.
- On the buying side, Investors should avoid chasing already elevated prices and for now, only consider exploratory buying in some stocks that are showing good signals from support areas.

VN-INDEX TECHNICAL SIGNALS

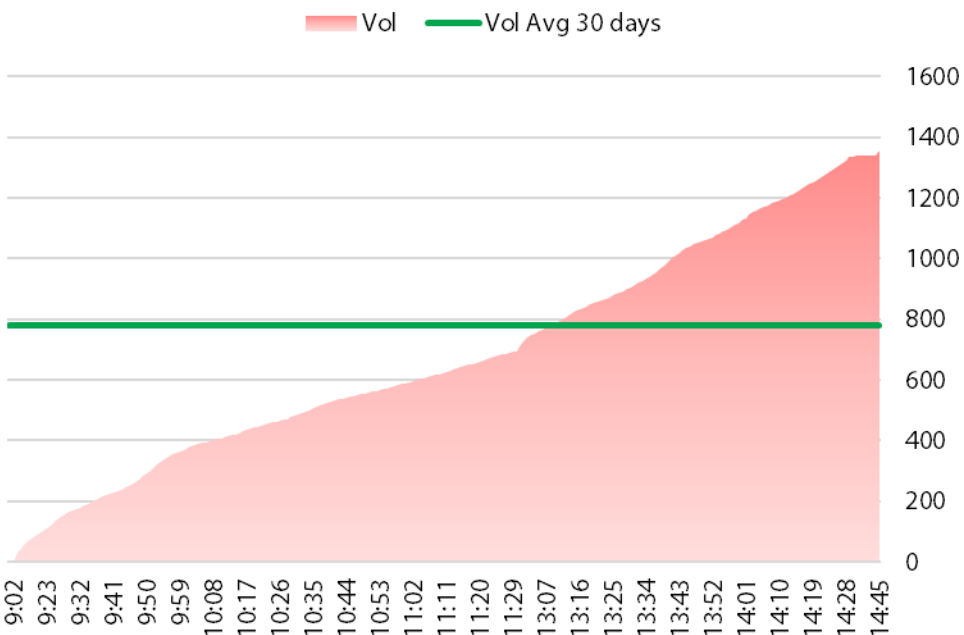
TREND: **SIDeways**



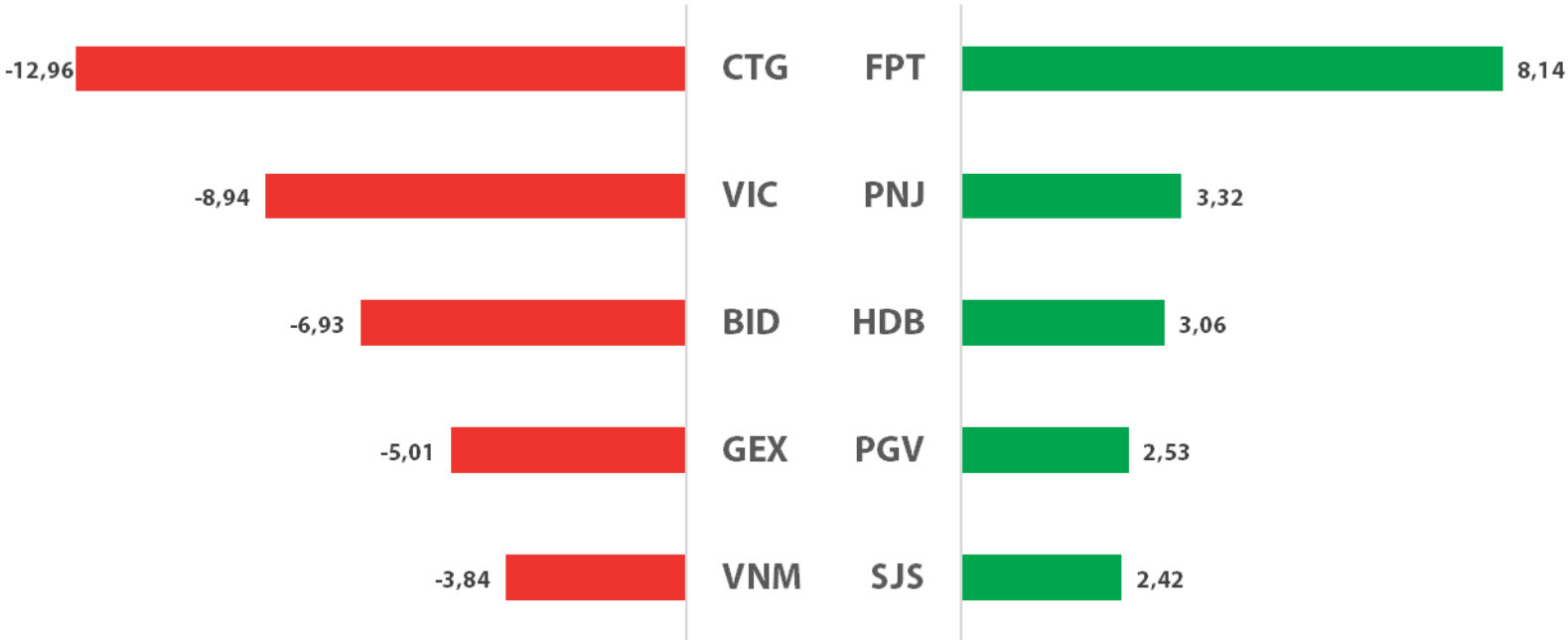
MARKET INFOGRAPHIC

August 01, 2025

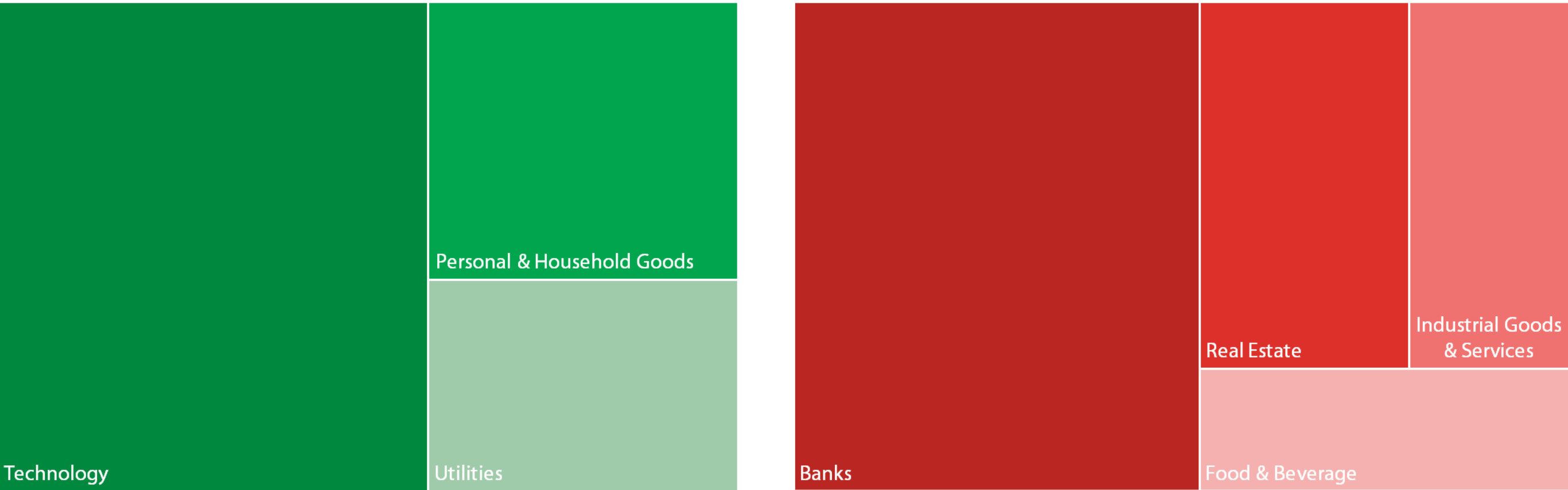
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Binh Duong Water - Enviroment Corporation - Joint Stock Company

BWE

HSX

TARGET PRICE

56,000 VND

Recommendation – BUY

Recommended Price (04/08/2025) (*)

48,000 – 49,300

Short-term Target Price 1

52,500

Expected Return 1 (at recommended time):

▲ 6.5% - 9.4%

Short-term Target Price 2

56,000

Expected Return 2 (at recommended time):

▲ 13.6% - 16.7%

Stop-loss

45,900

(* Recommendation is made before the trading session)

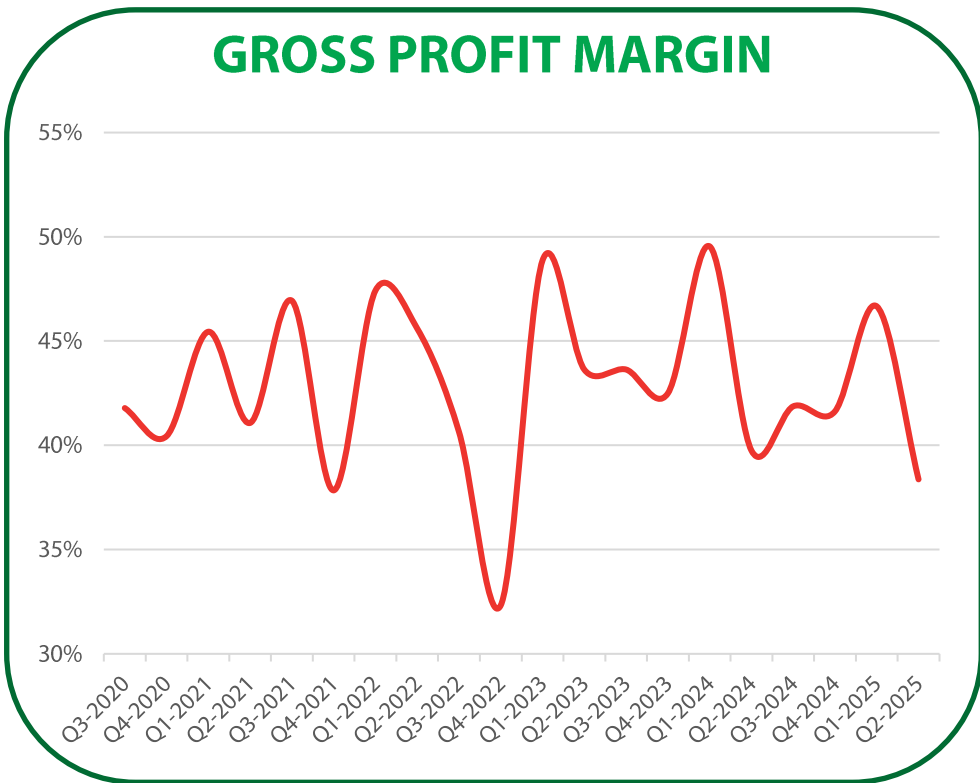
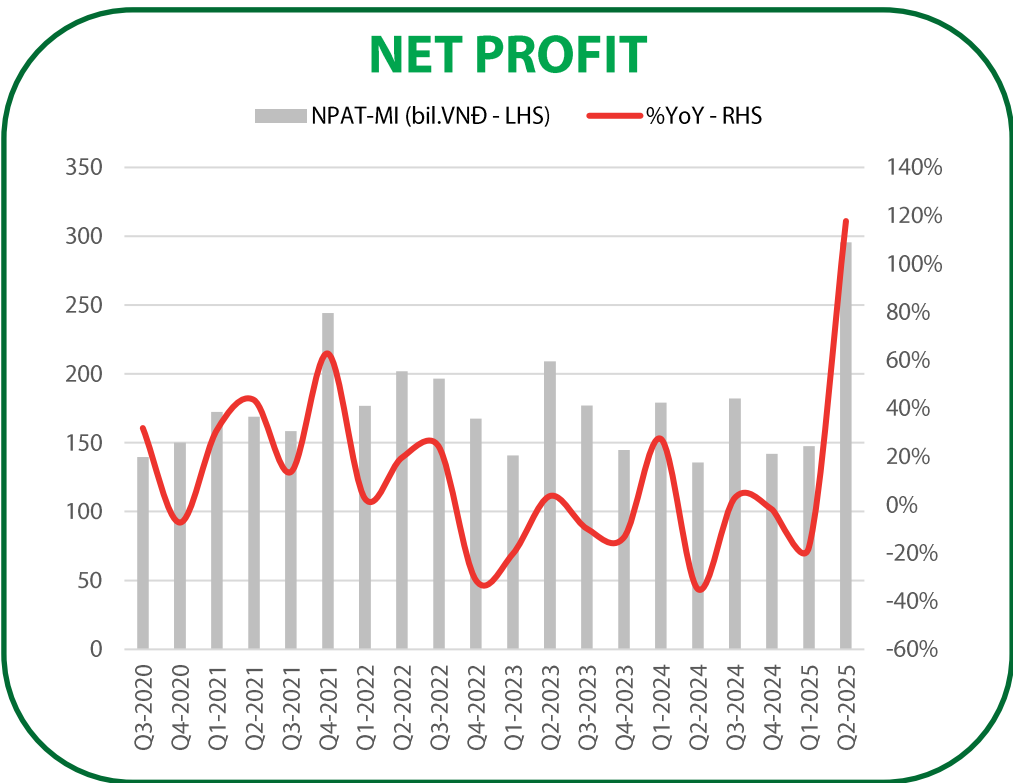
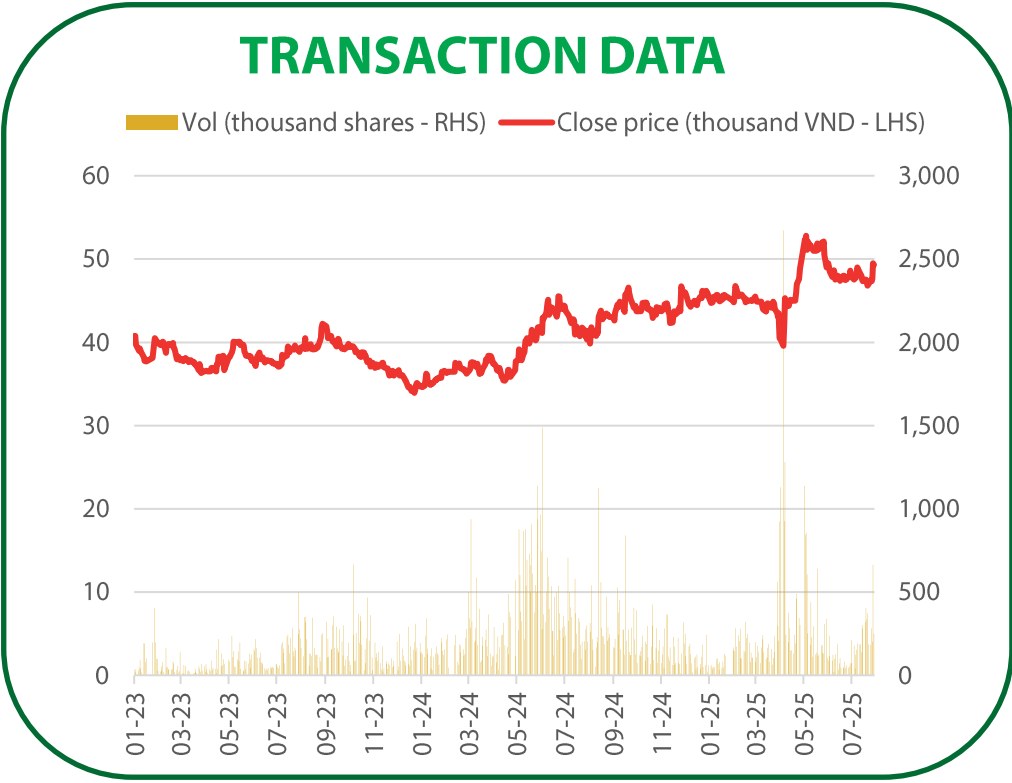
STOCK INFO

Sector	Utilities
Market Cap (\$ mn)	10.886
Current Shares O/S (mn shares)	220
3M Avg. Volume (K)	180
3M Avg. Trading Value (VND Bn)	9
Remaining foreign room (%)	0.00
52-week range ('000 VND)	39.6 – 52.8

INVESTMENT THESIS

- In Q2 2025, Binh Duong Water - Environment Corporation JSC (BWE) recorded a net revenue of 1,325.42 billion VND, an increase of 28.15% year-on-year (YoY), and a profit after tax (PAT) of 298.01 billion VND, a surge of 116.11% YoY. This growth was driven by both core business operations and financial activities.
- Specifically, revenue from waste and wastewater treatment increased sharply by 135.96 billion VND and 120.47 billion VND, respectively, compared to the same period last year. Financial activities also saw significant growth, thanks to a 13.79 billion VND increase in income from deposits and dividends, and an 82.44 billion VND rise in profit from associate companies. In the first half of 2025, BWE invested in Tan Hiep Water Investment JSC, acquiring a 43% ownership stake, and increased its ownership interest in Vinh Long Water Supply JSC from 17.5% to 29.29%.
- In the long term, BWE's leading position in its core, highly defensive Binh Duong water infrastructure segment, with its integrated value chain, ensures stable cash flows. Concurrently, the company's M&A strategy targeting other firms in the sector has proven highly effective in creating new growth drivers, especially as the potential for organic growth in the Binh Duong water supply market becomes more limited. Furthermore, other services such as waste and wastewater treatment are recording strong growth rates and are expected to deliver breakthrough revenue for BWE in the upcoming period.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a prolonged correction from early May 2025 and consolidating near the MA(200) area, BWE experienced a breakout in the July 31, 2025 session. This signal could provide BWE with an opportunity to form a short-term upward wave in the near future. However, BWE is currently facing resistance at the 50 area and might pull back to retest supportive cash flow. It's expected that BWE will continue to receive support from the 48 area, the MA(20) area, and will have an opportunity to increase in price again.
- Support: 47,000 VND.
- Resistance: 56,000 VND.



Ticker	Technical Analysis
<div>MSN</div> <div>Uptrend</div>	<div><div>Support</div><div>69.0</div><div>Current Price</div><div>72.5</div><div>Resistance</div><div>81.0</div></div> <div><p>➤ Although MSN has yet to regain its upward momentum, the recent selling pressure has been halted at the nearby support of the MA50. At this level, the stock has been supported for three consecutive sessions, as reflected by long lower shadows. The declining volume suggests that selling pressure is easing, paving the way for a potential rebound in the coming week.</p></div> <div></div>
<div>REE</div> <div>Uptrend</div>	<div><div>Support</div><div>61.0</div><div>Current Price</div><div>65.5</div><div>Resistance</div><div>70.0</div></div> <div><p>➤ Extending its downtrend, REE has broken below the 66 support level, which had held for the past two months. The wide bearish candlestick accompanied by high volume indicates dominant selling pressure at the moment. Given this negative development, the downtrend is likely to extend toward the 61 area, where the MA200 converges. It is expected that buying interest will return more strongly at this level to support REE.</p></div> <div></div>



HIGHLIGHT POINTS

PVD – Q2 2025 Results: Strengthening profit base, poised for upside with PVD VIII ramp-up

(Huong Le – huong.lh@vdsc.com.vn)

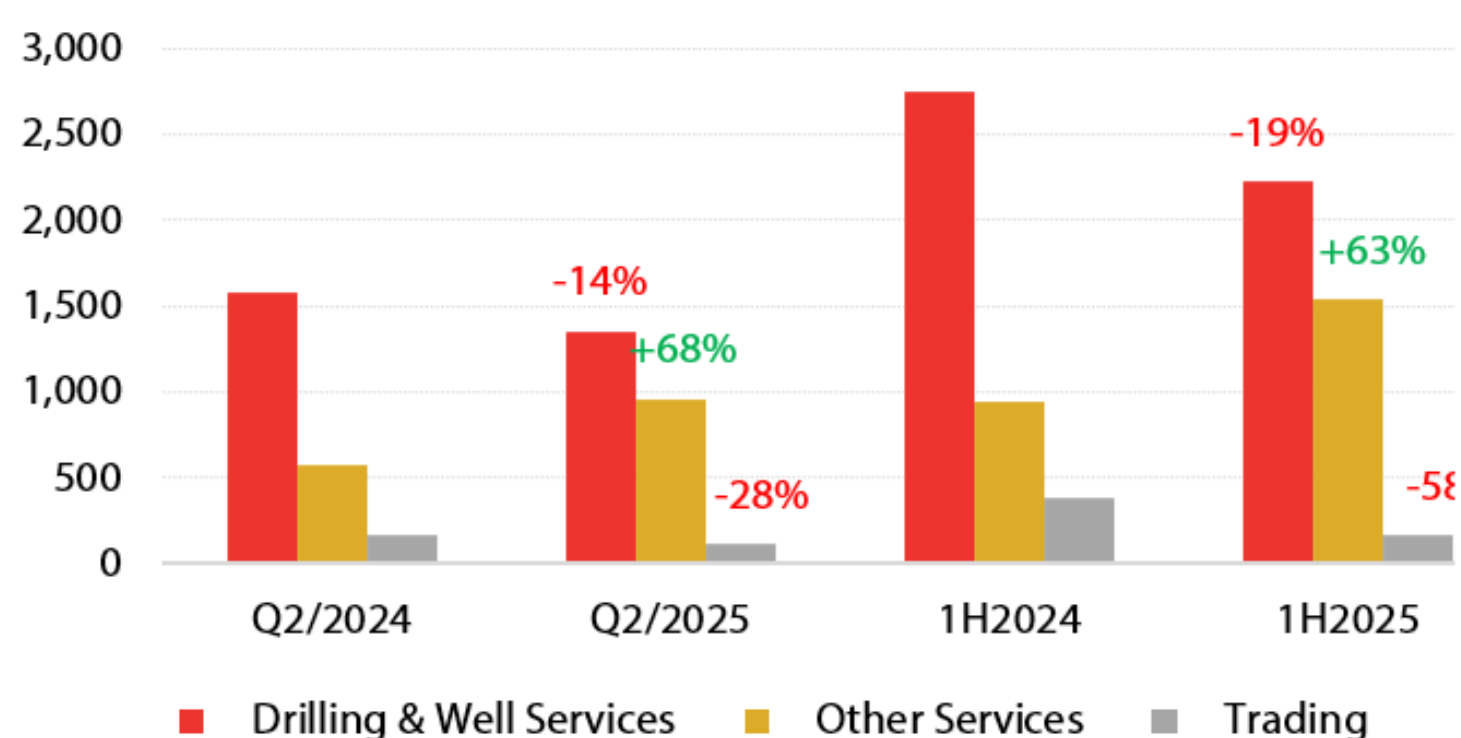
- PVD delivered a solid 76% YoY NPAT-MI growth in Q2 2025, supported by improved well-related service margins, lower financial expenses, and a one-off insurance gain.
- H1 2025 NPAT-MI rose 34% YoY despite softer revenue and weaker core earnings, driven by lower rig utilization.
- PVD VIII is on track for early start-up in late August 2025. Combined with plans to repatriate PVD I to Vietnam, these developments are expected to enhance profitability from 2026. Long-term contracts across key markets (Malaysia, Indonesia, Brunei) also secure high utilization and broaden international market coverage.

Q2 2025 earnings: Strong recovery underway, with improving outlook for 2026 driven by new rig catalysts

We view PVD's Q2 and H1 2025 results as a clear indication that the company is entering a positive earnings recovery cycle, supported by both core business improvements and favorable one-offs.

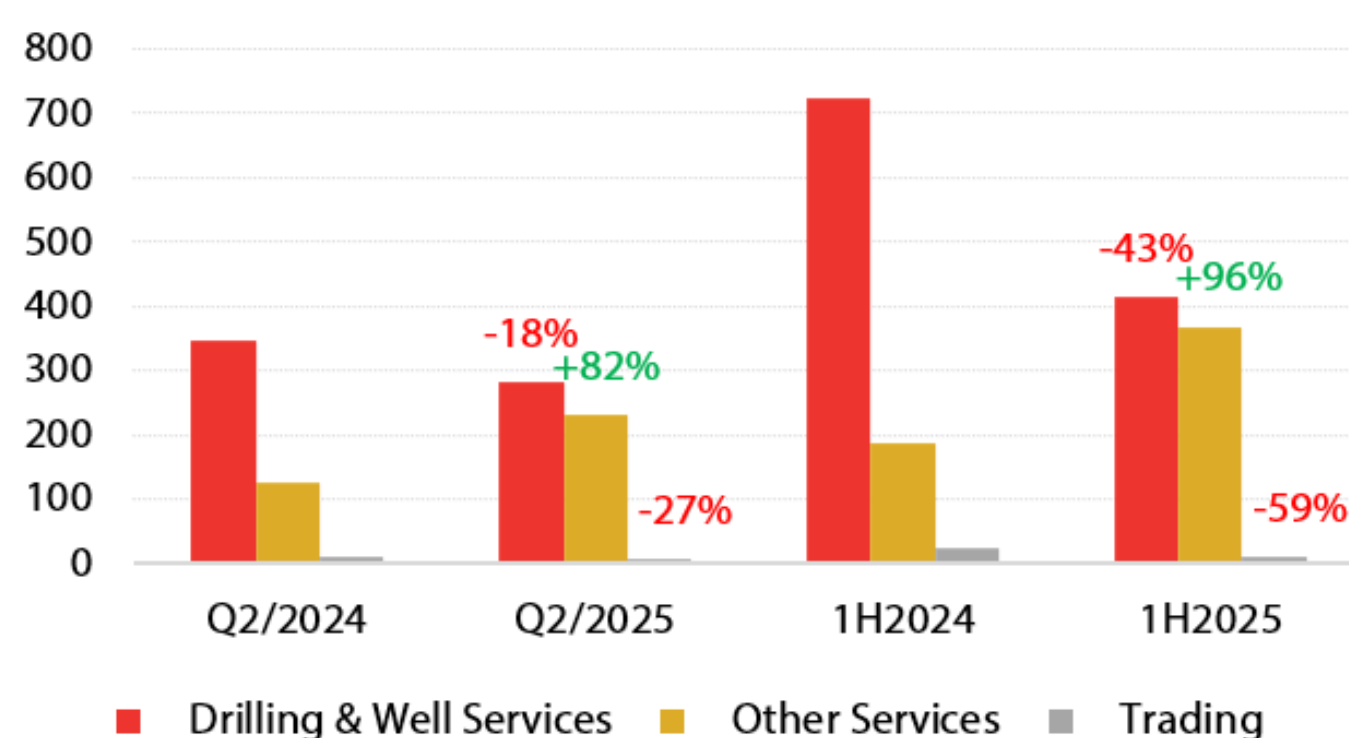
In Q2 2025, PVD posted revenue of VND2,430bn (+8% YoY) and NPAT-MI of VND240bn (+76% YoY). The growth was mainly fueled by a 68% YoY surge in revenue from well-related services, as domestic drilling activity picked up significantly, boosting overall profitability. Additionally, profit from associates rebounded to VND15bn (vs. a VND5bn loss in Q2 2024), financial expenses declined 31% YoY, and PVD recorded a one-off gain of USD1.8mn from insurance compensation tied to the PVD VI rig.

Figure 1: PVD 's Revenue (VND Bn)



Source: PVD, RongViet Securities

Figure 2: PVD 's Gross profit (VND Bn)



Source: PVD, 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 (*)
01/08	GSP	13.50	13.20	14.00	15.20	12.40		2.3%		-0.5%
31/07	TV2	39.10	39.50	43.00	47.00	37.40		-1.0%		-0.8%
29/07	VCB	60.20	62.30	67.00	72.00	60.40	60.40	-3.0%	Closed (31/07)	-3.5%
25/07	CMG	40.00	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	107.00	111.80	120.00	130.00	105.90	106.00	-5.2%	Closed (29/07)	-1.1%
22/07	VCB	60.20	61.10	65.00	70.00	58.30		-1.5%		0.7%
18/07	PVS	34.50	33.50	36.00	39.80	31.30		3.0%		0.3%
17/07	BID	37.20	38.30	41.00	44.50	36.40		-2.9%		1.3%
16/07	MSN	72.50	74.20	80.00	85.00	68.90		-2.3%		2.4%
11/07	GAS	67.60	67.90	73.00	77.50	64.40		-0.4%		3.4%
10/07	DCM	35.75	34.20	36.50	39.50	32.30		4.5%		4.5%
09/07	TLG	52.00	55.00	59.00	63.50	51.30		-5.5%		5.6%
Average performance (QTD)								8.0%		6.3%

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

Vietnam events

Date	Events
01/08/2025	Publication of PMI (Purchasing Managers Index)
06/08/2025	Announcement of Vietnam's economic data May 2025
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 4111F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
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
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/08/2025	US	Final Manufacturing PMI
01/08/2025	China	Caixin Manufacturing PMI
01/08/2025	US	Nonfarm Payroll
07/08/2025	UK	BOE Financial Stability Report
09/08/2025	China	CPI y/y
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Fire tests gold, adversity tests strength	July 25 th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23 rd 2025	Accumulate – 1 year	73,000
DGC – Advantages of an extended value chain	July 18 th 2025	Accumulate – 1 year	108,400
KDH – Revenue in Q2/2025 continues from the handover of The Privia	July 17 th 2025	Buy – 1 year	42,600
HDB – Outstanding growth driven by the expansion of non-interest income	July 10 th 2025	Accumulate – 1 year	26,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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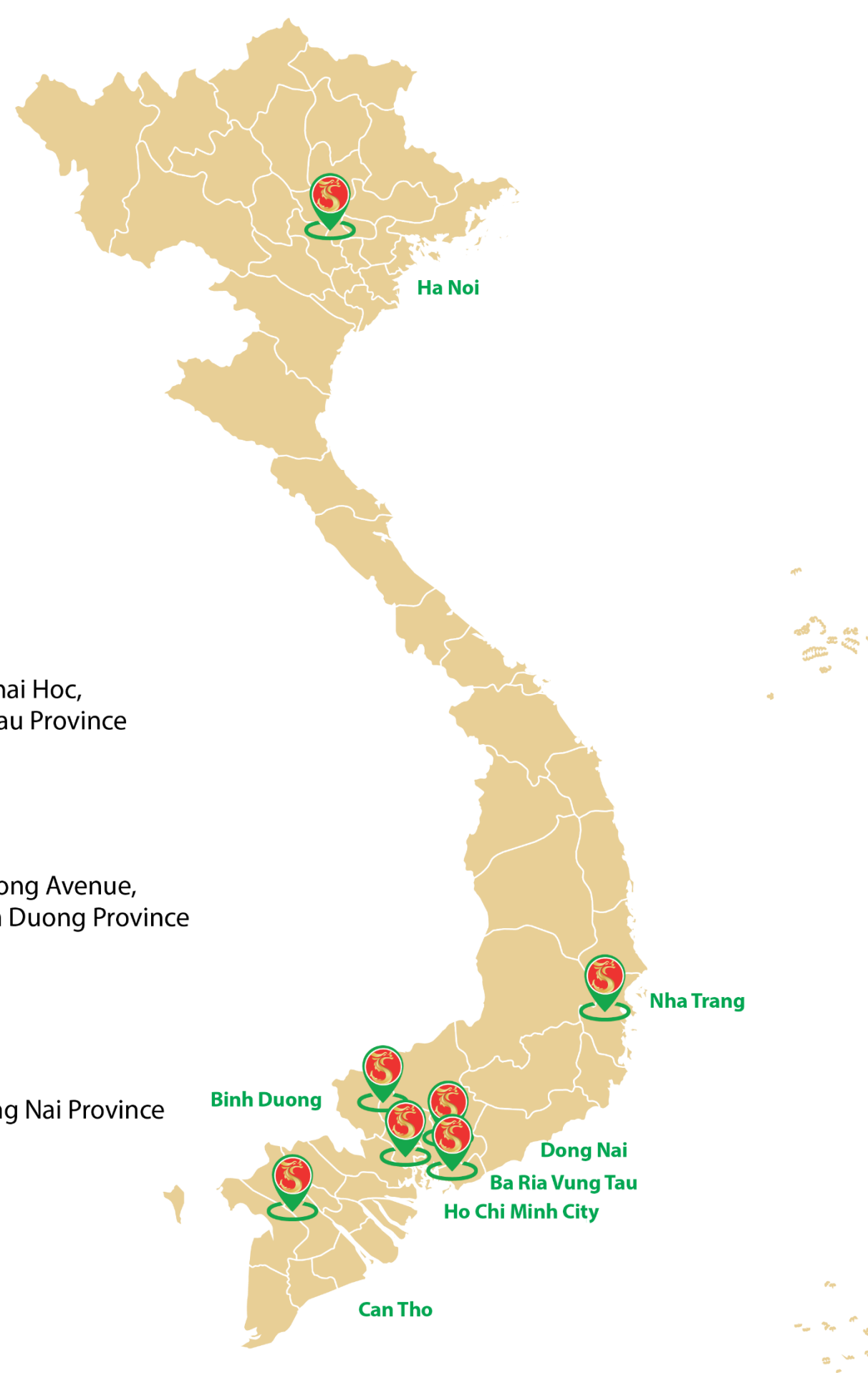
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