



FAILED TO ADVANCE

August 01, 2025



RECOMMENDED STOCK

Ticker: GSP

ANALYST-PINBOARD

Update on GMD

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market's attempt to gain points failed, and it returned to a seesaw state around the 1,500-point threshold. Liquidity slightly increased compared to the previous session, indicating that profit-taking supply is still quite active and contending with supportive cash flow.
- Although it hasn't been able to gain points, the market is still receiving support when retreating closer to the MA(20) area, as shown by the lower candlestick shadow. 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

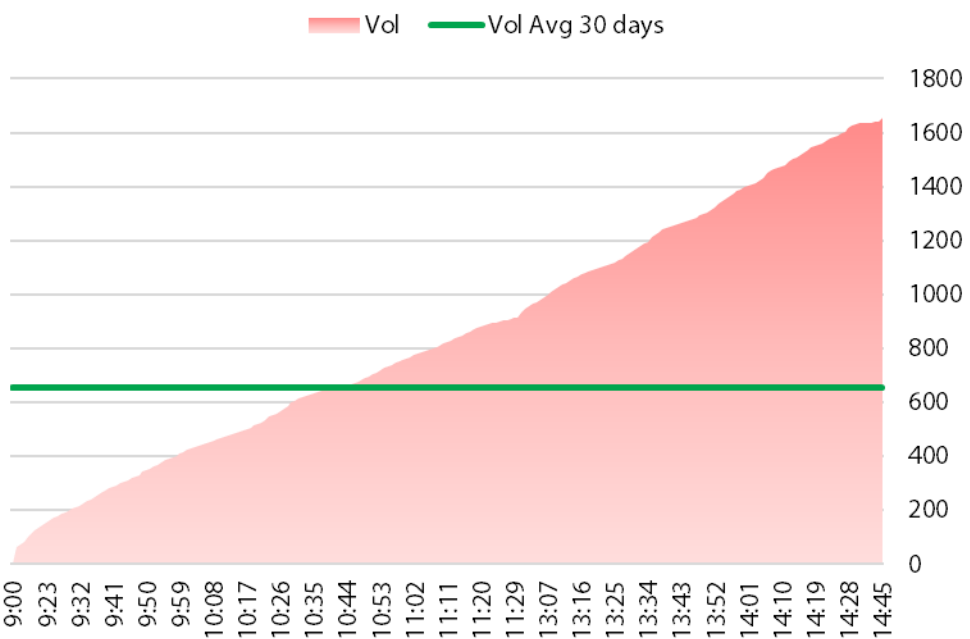
TREND: **SIDeways**



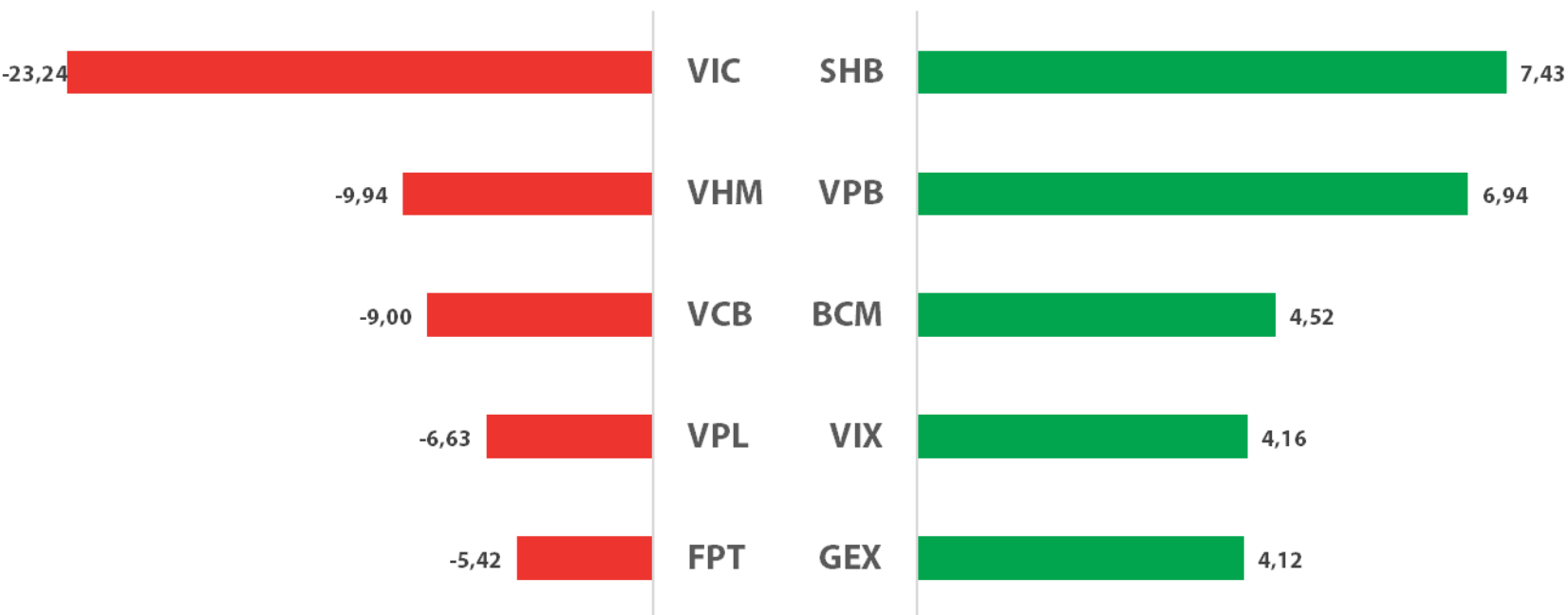
MARKET INFOGRAPHIC

July 31, 2025

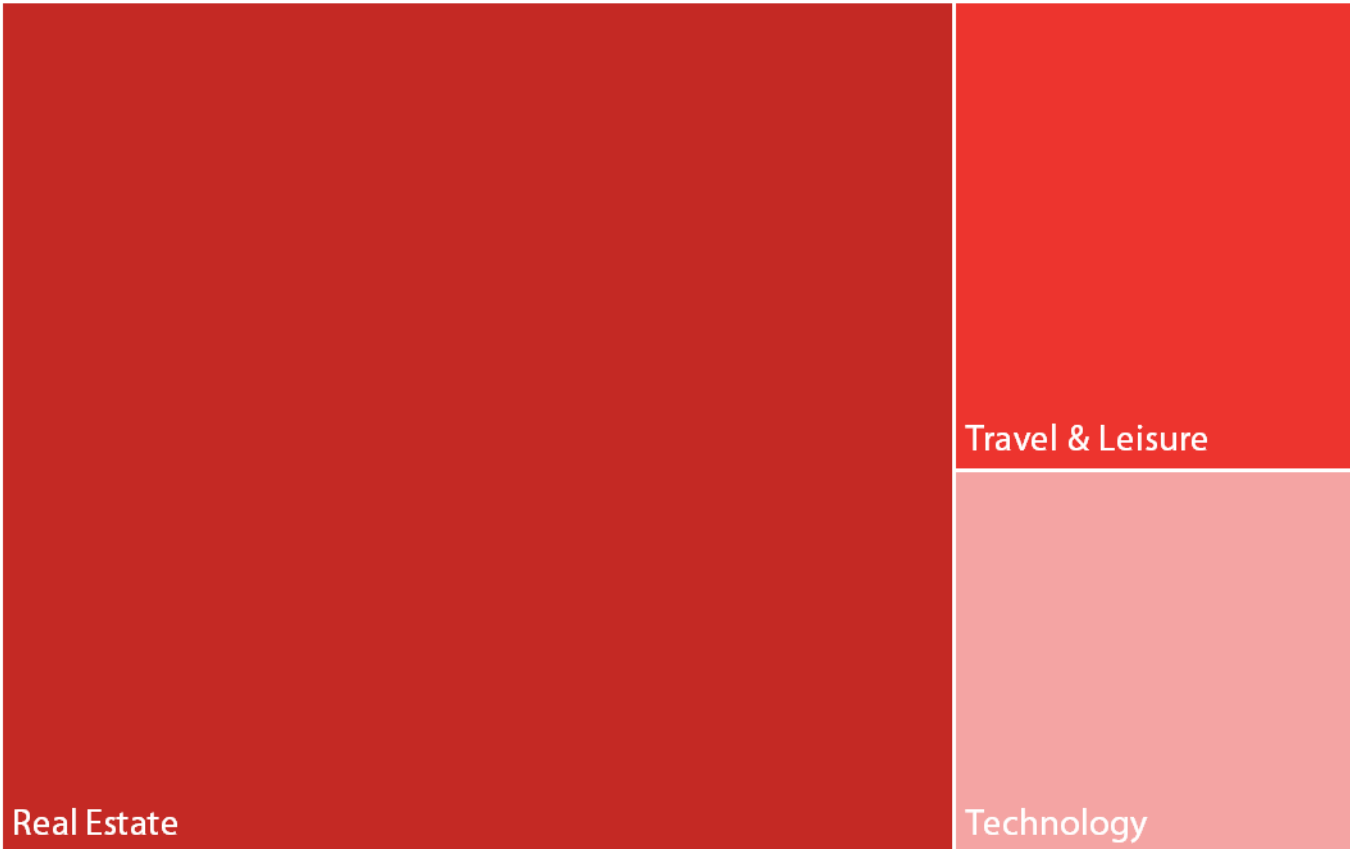
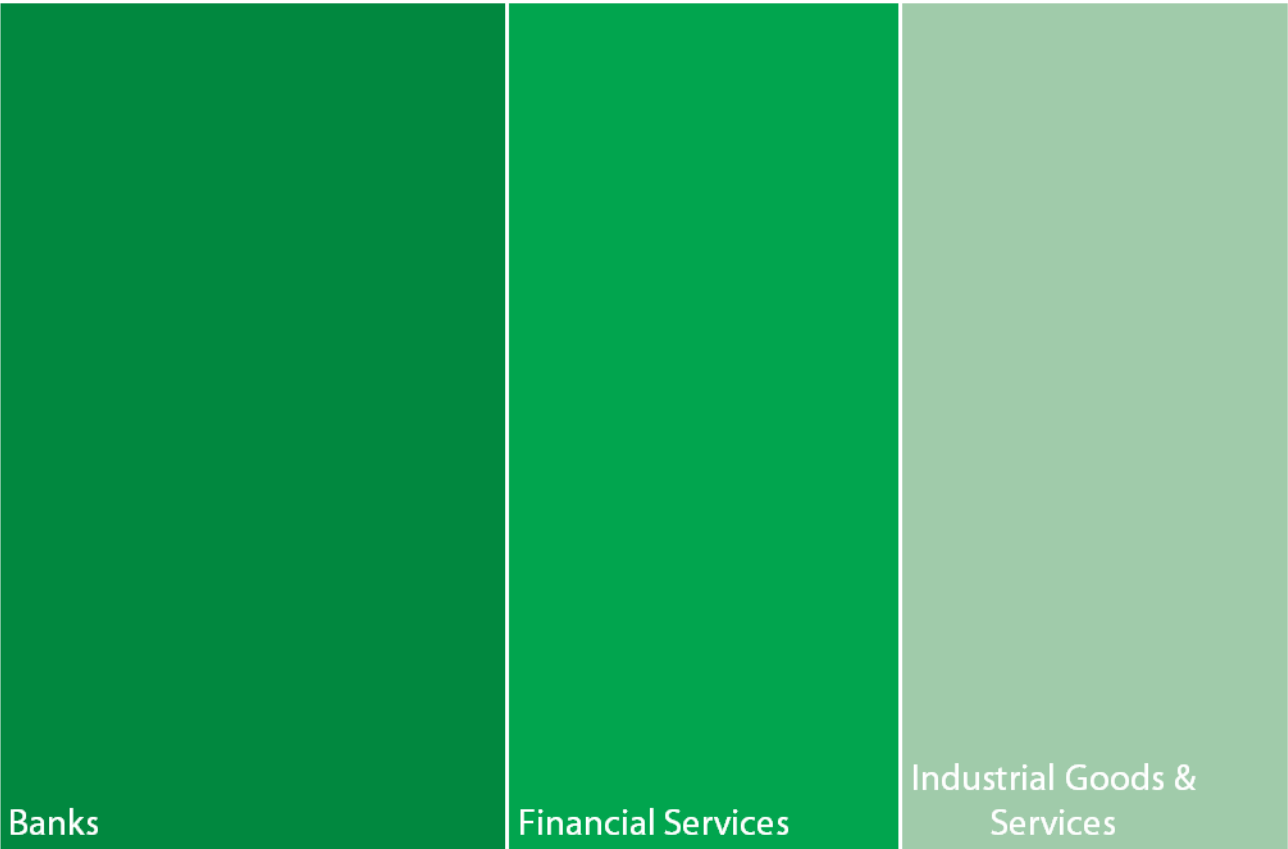
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



International Gas Product Shipping JSC

GSP

HSX

TARGET PRICE

15,200 VND

Recommendation – BUY

Recommended Price (01/08/2025) (*)

12,900 – 13,200

Short-term Target Price 1

14,000

Expected Return 1
(at recommended time):

▲ 6.1% - 8.5%

Short-term Target Price 2

15,200

Expected Return 2
(at recommended time):

▲ 15.2% - 17.8%

Stop-loss

12,400

(* Recommendation is made before the trading session)

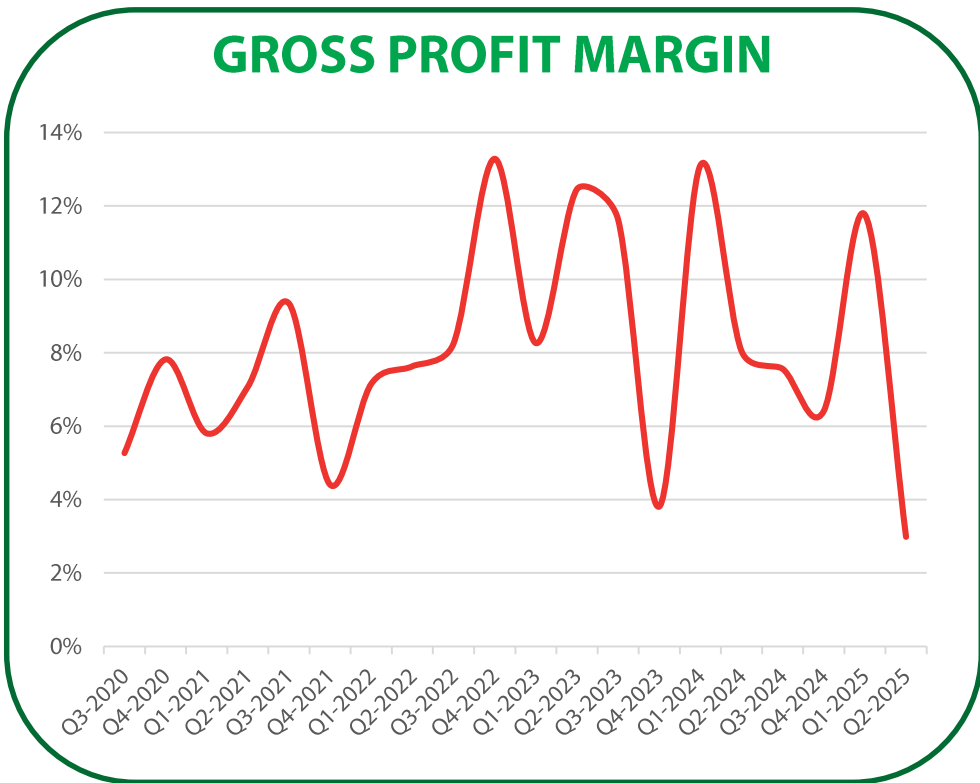
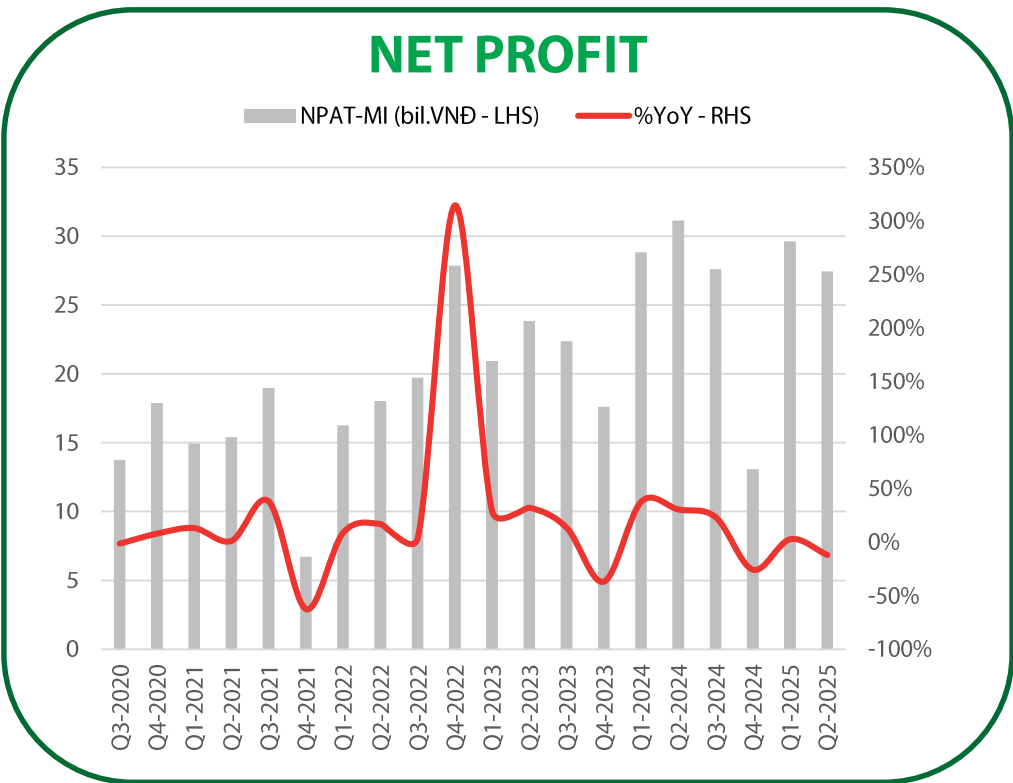
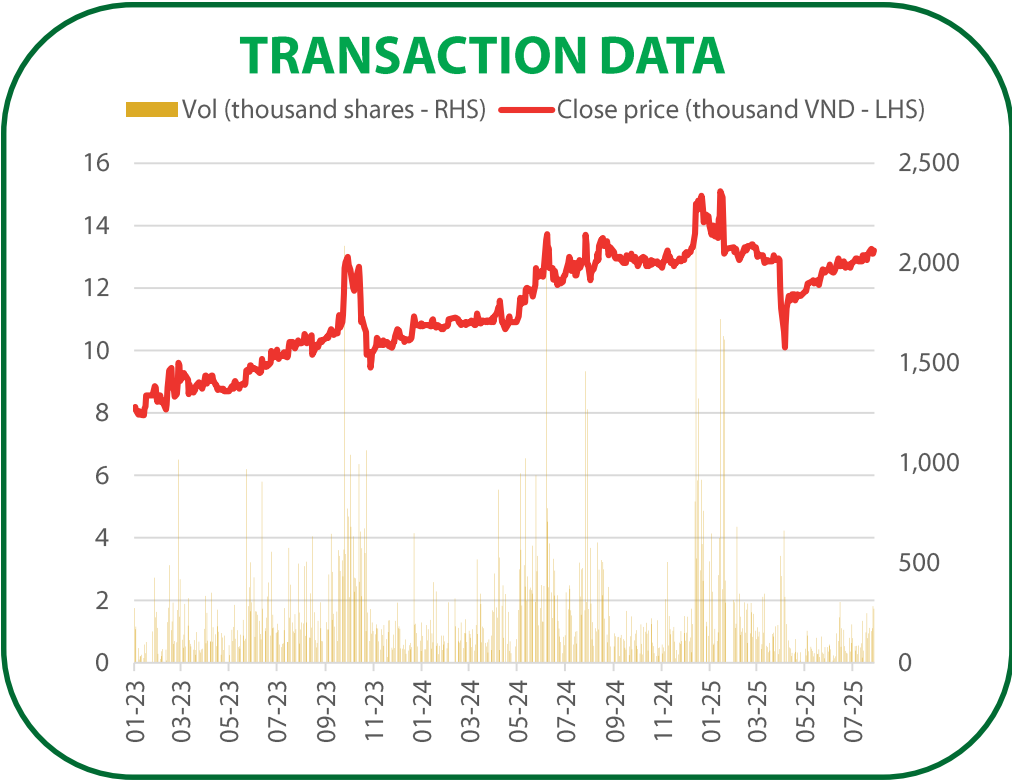
STOCK INFO

Sector	Industrial Goods & Services
Market Cap (\$ mn)	804
Current Shares O/S (mn shares)	61
3M Avg. Volume (K)	96
3M Avg. Trading Value (VND Bn)	1
Remaining foreign room (%)	0.00
52-week range ('000 VND)	10.100 – 15.100

INVESTMENT THESIS

- In Q2 2025, GSP recorded net revenue of VND 1,475 billion, marking a significant 130% increase year-on-year. However, profit after tax reached VND 27 billion, down 11% compared to the same period, primarily due to LPG trading activities. The company saw a sharp increase in short-term receivables (rising from VND 171.1 billion to VND 1,164.8 billion). This indicates GSP significantly boosted its trading transactions, leading to nearly a four-fold increase in commercial segment revenue year-on-year. GSP expanded into the international market with customer Swisschemgas Limited (receivables of VND 680.1 billion) while strengthening its domestic presence with Gas Venus Co., Ltd. (receivables of VND 145.4 billion).
- In June, GSP took delivery of a new LPG vessel, increasing its total fleet to 10 ships, and anticipates further investment in another LPG vessel in 2025. We expect these new vessels to contribute positively to revenue growth in the near future. We note that GSP's fleet primarily operates in the small-segment, which helps the company mitigate the impact of freight rate fluctuations and geopolitical risks. GSP's decision not to invest in LNG carriers also reflects a cautious approach, which is appropriate given the current uncertain market demand. We commend GSP's strategy of efficiently utilizing its fleet with a focus on "new vessels serving the international market – older vessels concentrating domestically," along with efforts to diversify international commercial activities. These steps are gradually strengthening GSP's competitive advantage and building a foundation for sustainable growth in the medium to long term.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although its price increase has been slow, GSP remains in a gradual, extended upward trend. This trend has allowed GSP to progressively record new short-term highs and surpass its MA(200) line. Concurrently, the process of forming a price base around the MA(200) line has also been quite positive recently. It's expected that GSP will continue to receive support from this price base and will have an opportunity to extend its upward trend in the near future.
- Support: 12,700 VND.
- Resistance: 15,200 VND.



Ticker	Technical Analysis
<div>CNG</div> <div>Uptrend</div>	<div><div>Support</div><div>28.5</div><div>Current Price</div><div>29.6</div><div>Resistance</div><div>31.5</div></div> <div><p>➤ Although CNG has yet to produce a decisive breakout, the stock continues to hold a tight base around 28.8, where several key MAs converge. At the same time, the nearby resistance at the MA200 is sliding closer to this hard support, paving the way for a potential breakout. Backed by a firm base and an extended consolidation, CNG is expected to soon flash a signal that clears the MA200.</p></div> <div></div>
<div>HPG</div> <div>Uptrend</div>	<div><div>Support</div><div>24.5</div><div>Current Price</div><div>24.95</div><div>Resistance</div><div>27.0</div></div> <div><p>➤ The extended downtrend has pushed HPG below its nearest support at the 20-day MA. Meanwhile, liquidity remains high, indicating strong selling pressure. With this bearish development, HPG is being dragged back toward the 24.5 area - the previous peak of 2024. It is expected that buying demand will become more active at this level to defend the previous breakout and help the stock slow its decline.</p></div> <div></div>



HIGHLIGHT POINTS

GMD – Maintain strong revenue and profit growth momentum in Q2-FY25

(Quan Cao – quan.cn@vdsc.com.vn)

- **BUY** recommendation for GMD with an attractive upside potential of 28% compared to the closing price on July 30, 2025, with a target price of **VND 71,000/share** and an expected dividend of **VND 2,000/share** within 12 months.
- Despite intensifying competition in Hai Phong with four new terminals commencing operations in the Lach Huyen area, GMD has demonstrated resilience, expanding its market share from 18.45% at the beginning of the year to 19.32% by 6M2025, equivalent to an 87 bps YTD increase, supported by its favorable geographic location that attracts clients from river ports.
- Joint ventures and associates remain key contributors to GMD's earnings, with profit from JVs accounting for 57%, reaching VND 241 billion (+32% YoY), primarily driven by Gemalink and SCS.

Results in Q2-FY25

GMD delivered robust Q2-FY25 results, supported by the strategic location of Nam Dinh Vu, which mitigated short-term concerns over potential market share loss in Hai Phong following the launch of four new terminals. Gemalink's throughput has remained high and sustainable, underpinned by new service routes from the Premier Alliance and diversification into markets beyond the US. We reiterate our BUY rating for GMD, with a target price of **VND 71,000/share** and an expected dividend of **VND 2,000/share** within the next 12 months.

Table 1: Results in Q2-FY25 and 6M2025

Indicator	Q2-FY25	+/- YoY	6M2025	+/- YoY	% Completion of our forecast
Container throughput ('000 TEU)					
Nam Dinh Vu	375	23%	732	26%	52%
Binh Duong & PIP	401	22%	743	22%	55%
Gemalink	455	0%	895	11%	51%
Financial (VND bn)					
Net sales	1,497	27%	2,774	27%	55%
Port	1,309	33%	2,447	34%	57%
Logistics	188	-4%	327	-9%	44%
COGS	851	33%	1,567	30%	56%
Port	737	35%	1,373	34%	
Logistics	115	22%	193	8%	
Gross Profit	646	19%	1,207	23%	53%
Port	572	30%	1,074	34%	
Logistics	74	-28%	134	-25%	
SG&A expenses	205	-4%	417	15%	46%
Gain/loss from JVs	241	32%	468	67%	52%
NPATMI	582	17%	826	-7%	52%

Source: GMD, 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 (*)
31/07	TV2	39.75	39.50	43.00	47.00	37.40		0.6%		-0.3%
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	40.60	42.75	46.00	50.00	39.90	39.90	-6.7%	Closed (29/07)	-1.8%
23/07	FPT	104.00	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%		1.2%
18/07	PVS	34.30	33.50	36.00	39.80	31.30		2.4%		0.8%
17/07	BID	37.85	38.30	41.00	44.50	36.40		-1.2%		1.8%
16/07	MSN	72.50	74.20	80.00	85.00	68.90		-2.3%		2.9%
11/07	GAS	67.70	67.90	73.00	77.50	64.40		-0.3%		3.9%
10/07	DCM	35.85	34.20	36.50	39.50	32.30		4.8%		5.0%
09/07	TLG	53.00	55.00	59.00	63.50	51.30		-3.6%		6.2%
08/07	VIB	19.40	16.49	17.46	19.12	15.53	19.20	16.4%	Closed (29/07)	6.5%
Average performance (QTD)								8.1%		6.6%

(*) 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			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
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- Stock market outlook 2025
- Strategy & Investment ideas 2025

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