RONG VIET SECURITIES

MORNING News

EFFORT TO ADVANCE

June 30, 2025

RECOMMENDED STOCK

Ticker: PVS

ANALYST-PINBOARD

Update on Rubber market

BEST INVESTMENT RESEARCH VIETNAM 2025

GLOBAL BANKING & FINANCE AWARDS

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continues to find support and edged up slightly, testing the 1,372 point resistance area. Liquidity increased from the previous session but remains low, indicating that supply pressure isn't strong during the market's pullbacks. However, cash flow is still hesitant and awaiting market signals.
- The market continues to receive support from the upward Gap formed on June 24, 2024, and the prior upward trend is still positively influencing the market. Concurrently, supply at the 1,372 point resistance area remains weak for now.
- These signals could create supportive momentum and help the market break above resistance and continue its upward movement 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.

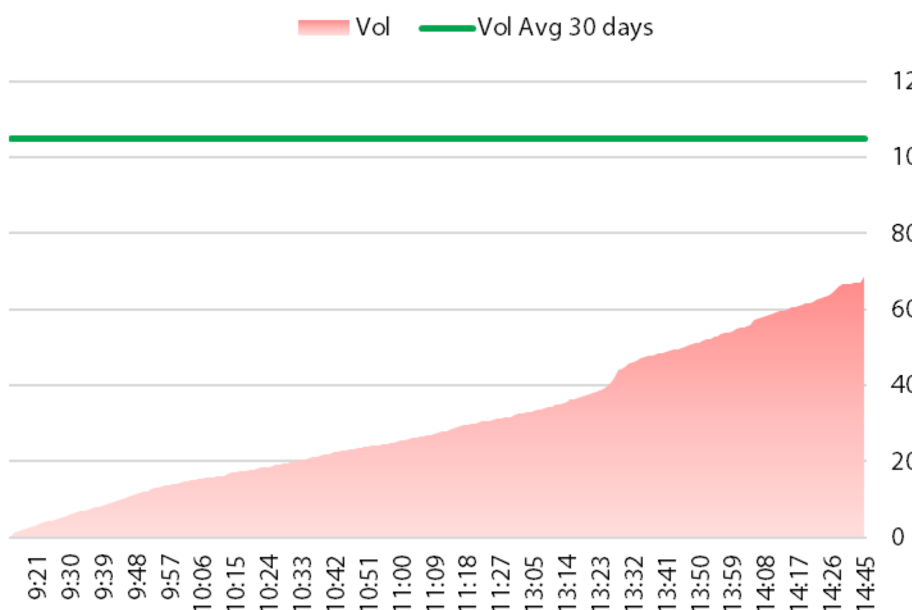
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

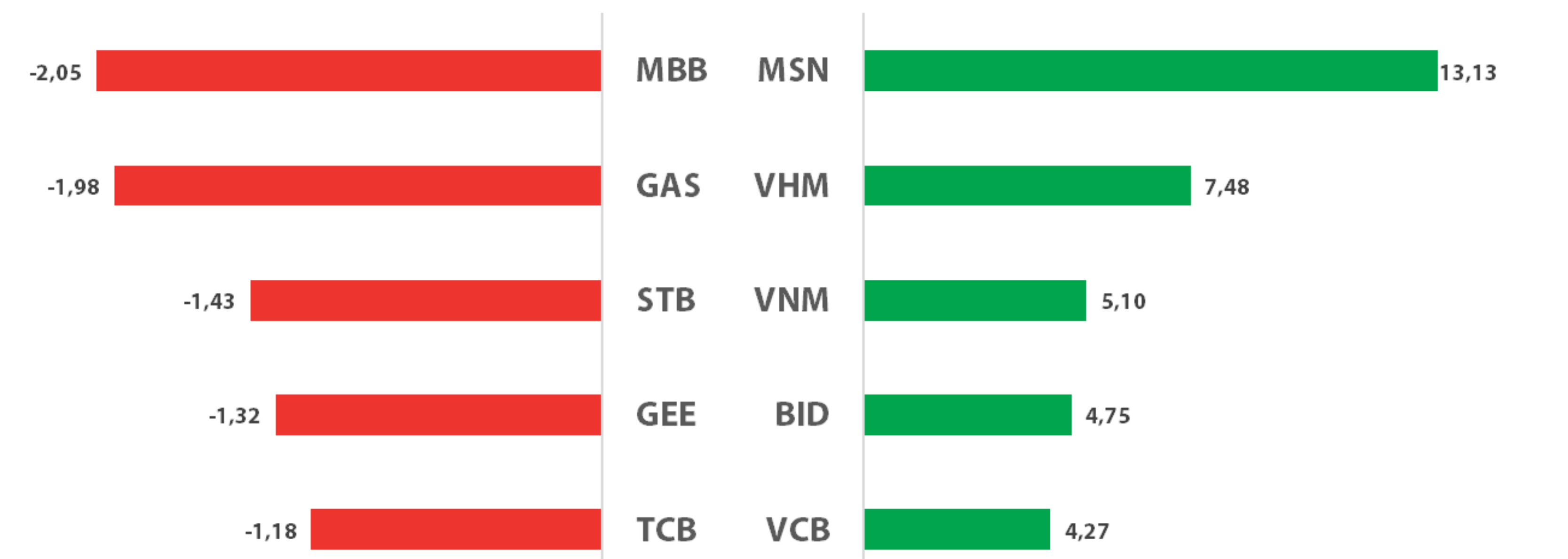
MARKET INFOGRAPHIC

June 27, 2025

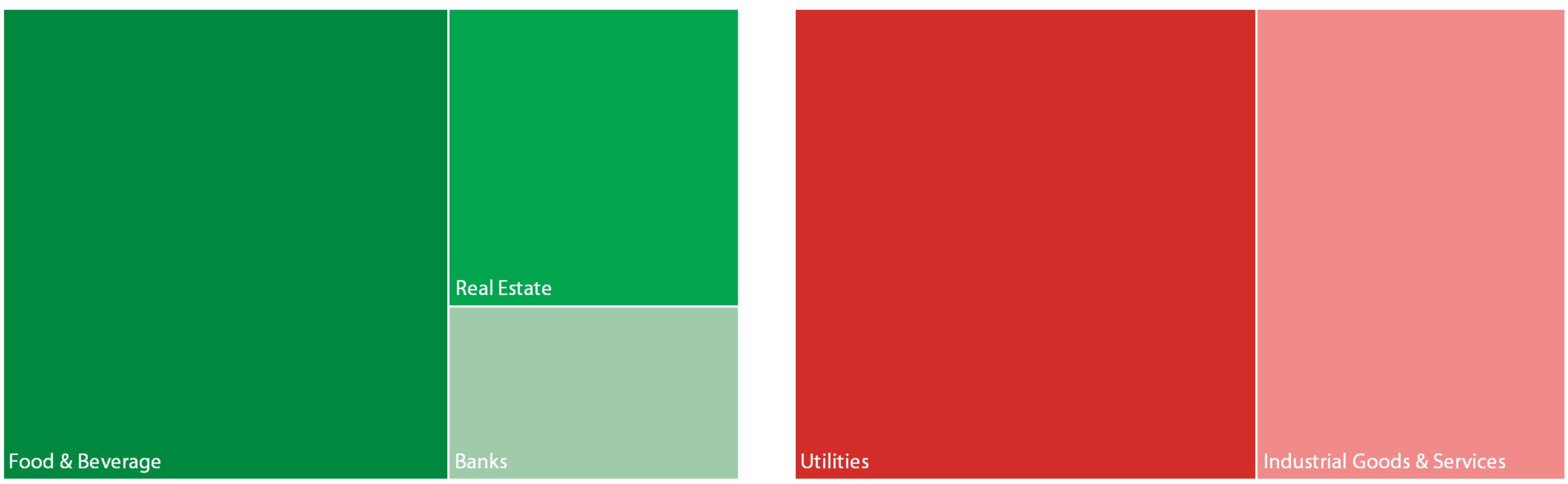
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Technical Services Corporation

PVS HNX

TARGET PRICE

36,000 VND

Recommendation - WAITING TO BUY	
Recommended Price (30/06/2025) (*)	29,600 – 30,600
Short-term Target Price 1	**33,500**
Expected Return 1 (at recommended time):	▲ 9.5% - 13.2%
Short-term Target Price 2	**36,000**
Expected Return 2 (at recommended time):	▲ 17.6% - 21.6%
Stop-loss	*28,900*

(Recommendation is made before the trading session)*

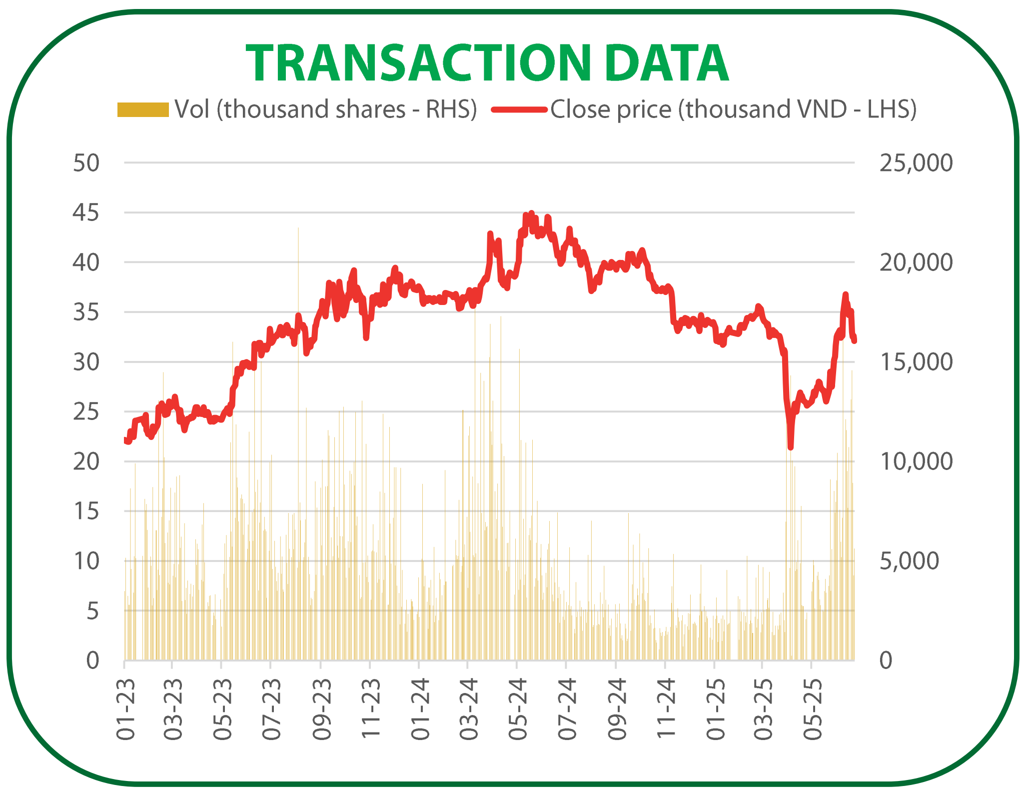
STOCK INFO

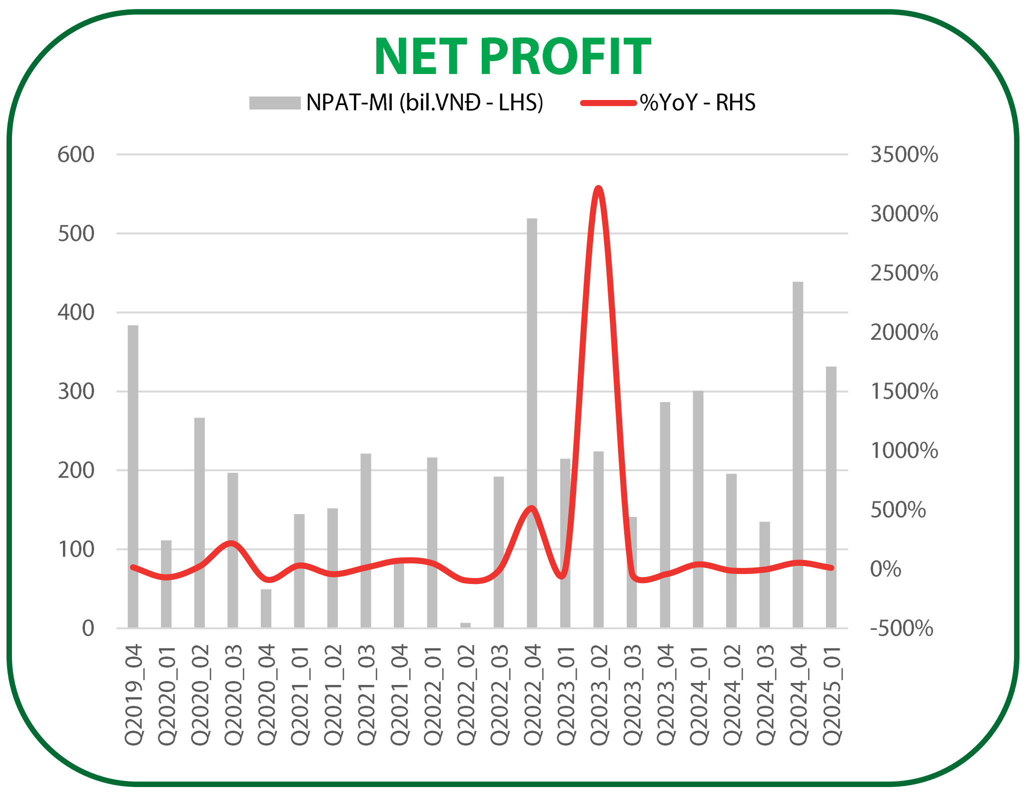
Sector	**Oil & Gas**
Market Cap ($ mn)	**15,534**
Current Shares O/S (mn shares)	**478**
3M Avg. Volume (K)	**6,011**
3M Avg. Trading Value (VND Bn)	**179**
Remaining foreign room (%)	**33.90**
52-week range ('000 VND)	**21.400 – 43.378**

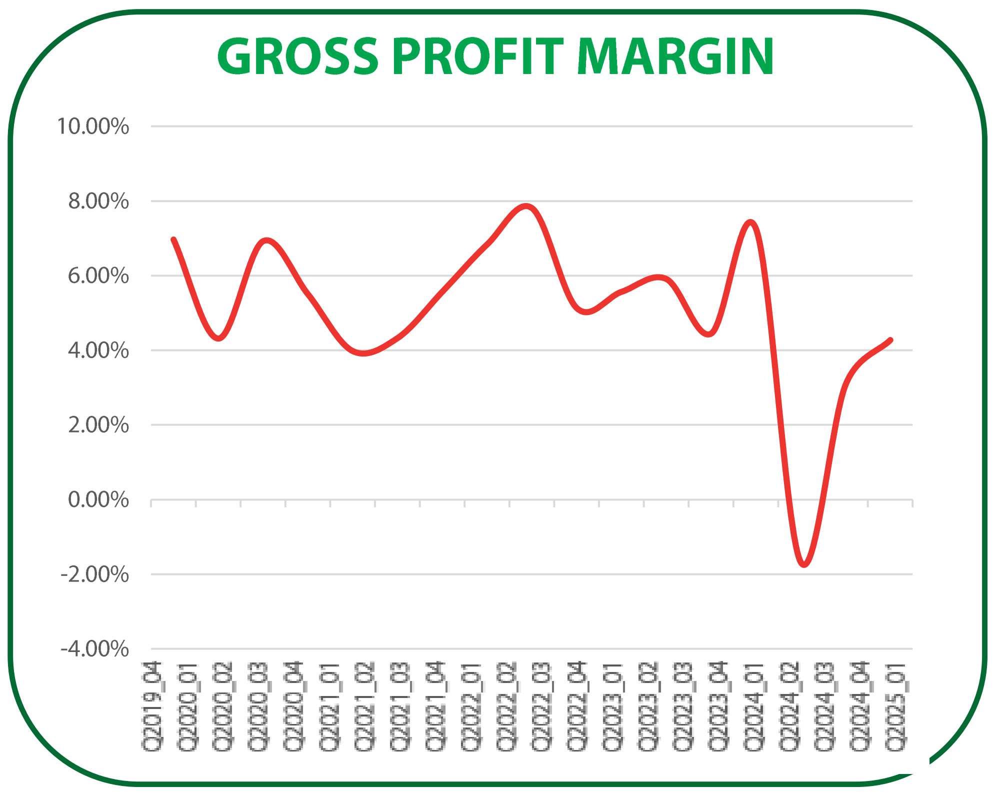
INVESTMENT THESIS

- In Q1/2025, PVS recorded revenue of VND 6,000 billion, a strong 62% increase YoY. The main growth driver came from the mechanical and construction (M&C) segment, thanks to positive progress at major projects such as Block B – O Mon and the Greater Changhua offshore wind project. Although gross margin narrowed slightly, net profit attributable to minority shareholders still grew by 10% YoY, reaching VND 332 billion.
- In the short term, PVS's business performance is expected to remain stable, supported by ongoing M&C contracts that are progressing on schedule. Although the 2025 business plan is conservative — with revenue and net profit targets down 10% and 38% YoY, respectively — this reflects the management's traditionally cautious approach. From 2025 to 2027, PVS will benefit from the Block B FSO contract valued at USD 600 million, which will provide long-term stable revenue and increase its FSO fleet to eight units. At the same time, the expansion of storage facilities in Dung Quat, Nghi Son, and Hon La is expected to boost service capacity by around 20%, easing operational pressure on existing supply chains.
- In the long term, PVS aims to become a pioneer in clean electricity exports from Vietnam to Singapore and Malaysia through a large-scale offshore wind power project. Despite various legal challenges, the formation of the PTSC – Sembcorp – MYEC alliance in 2025 significantly expands the project's scale and aligns with the trend of ASEAN power grid interconnection.

KEY FINANCIAL INDICATORS

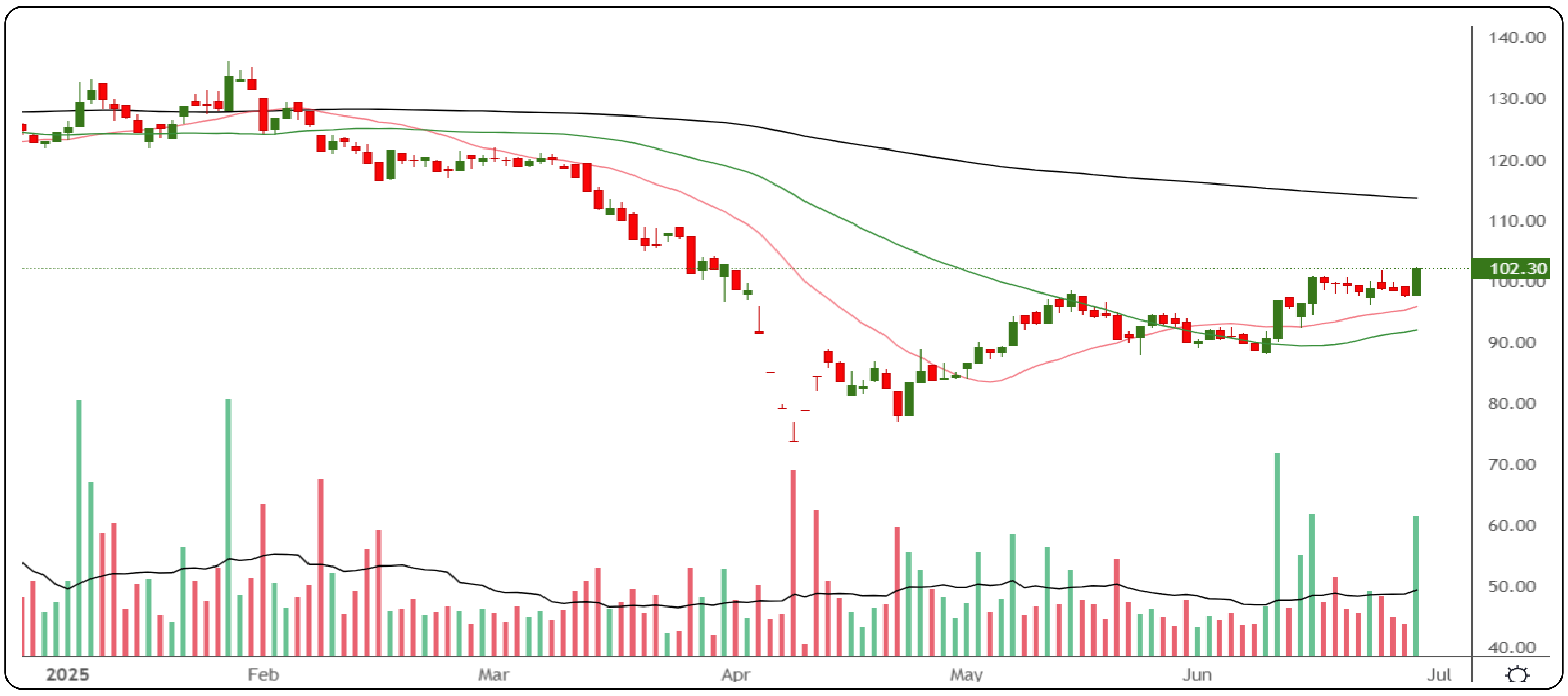
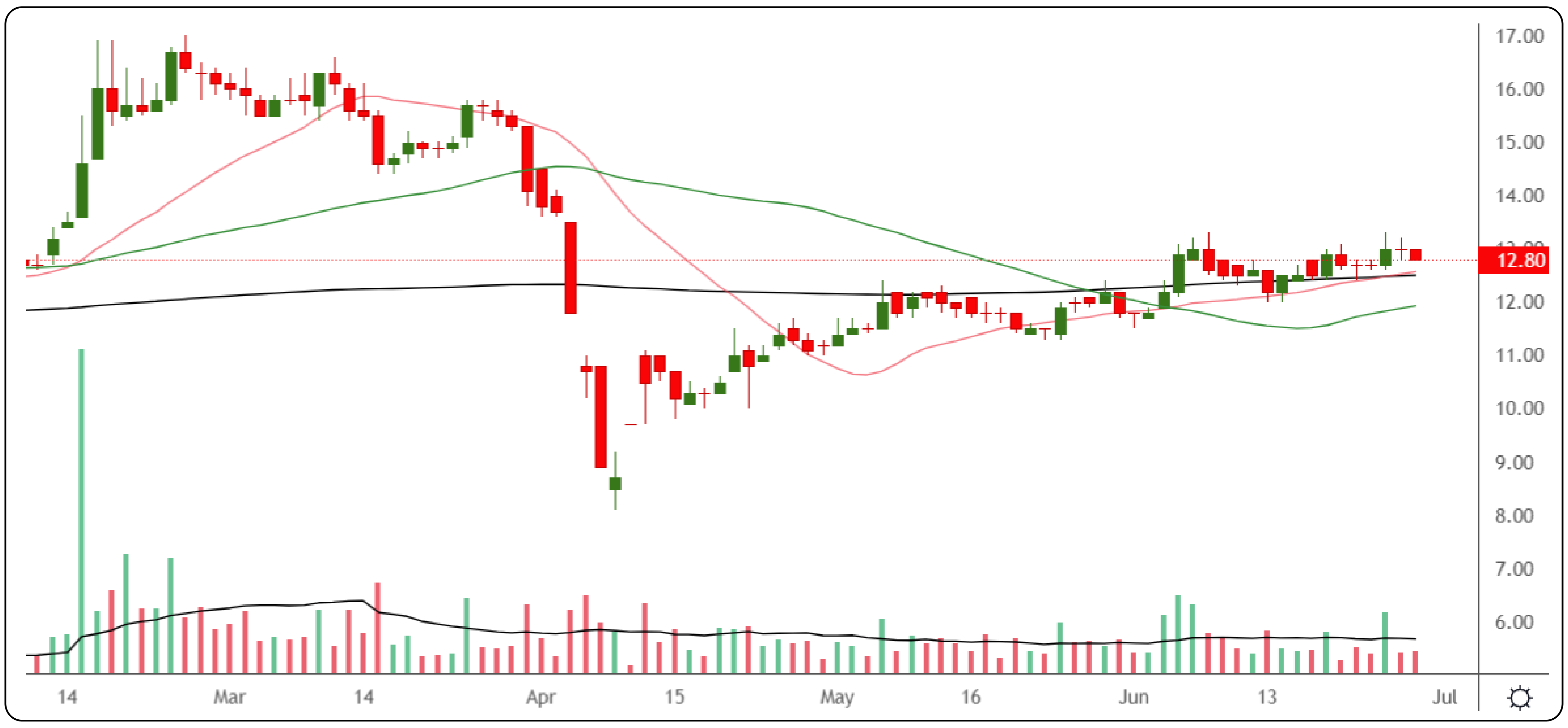






TECHNICAL VIEW

- After failing to break above the 36 resistance area, PVS has entered a corrective phase. This correction shows no clear signs of stopping, with the price action falling below the MA(200) line, the 33.5 area. The strong short-term support area is currently the 30 area. It's expected that PVS will quickly find support if it retreats to this area and recovers, thanks to the positive influence from its prior short-term upward trend.
- Support : 29,500 VND.
- Resistance : 36,000 VND.

Ticker	Technical Analysis
CTR Uptrend	Support: 96.0 · Current Price: 102.3 · Resistance: 113.0 CTR has recorded a breakout signal above the MA100 after over a week of base-building near this resistance zone. The strong breakout, accompanied by explosive volume significantly higher than during the consolidation phase, reflects the dominant strength of buyers at this price area. With this positive outcome, CTR is expected to soon head toward the next target at the MA200 (around 113). 
DRI Uptrend	Support: 11.9 · Current Price: 12.8 · Resistance: 14.2 Although DRI's upward attempt continues to be held back at the MA100 (around 13), the stock still shows some positive signals. Specifically, the selling pressure at the 13 resistance level appears to be weakening as recent pullbacks show narrowing ranges, indicating a base-building pattern. With this constructive development, DRI is expected to break through resistance in the coming week, thereby opening up the opportunity to move toward the next target around 14.2. 

HIGHLIGHT POINTS

4M2025 Rubber Market – Short-Term Adjustment Due to the Impact of Tariffs

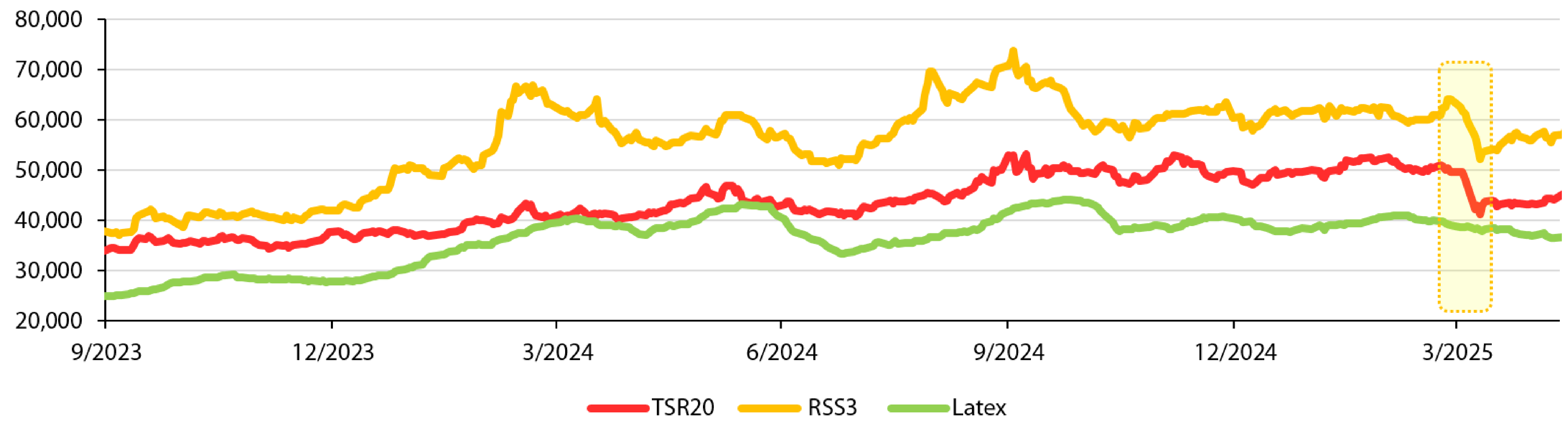
(Giao Nguyen – *giao.ntq@vdsc.com.vn*)

- World rubber prices at the beginning of the second quarter of 2025 adjusted down due to the impact of US-China tariff tensions. However, the impact is only short-term and the price has shown signs of recovery.
- Global rubber supply generally continues to be low with declining output in major exporting countries (Indo, Malay, Vietnam,...). Meanwhile, consumption demand remains stable, maintaining an imbalance between supply and demand.
- In the context of rubber prices continuing to recover from the short-term effects of tariffs, along with the example of continued supply shortages while demand remains stable are the reasons why we think rubber prices are likely to continue to recover and anchor at a high level in the second half of 2025.

The context of world rubber prices before and after being impacted by tariff information

Looking back at the context of rubber prices in the first quarter of 2025, world rubber prices continue to remain at a high level. Specifically, the price of RSS3 remained over 60 million VND/ton, TSR20 was around 50 million VND/ton and Latex fluctuated over 40 million VND/ton. This development reflects a supply-demand imbalance that has lasted from the second half of 2024, when global supply is continuously lower than actual consumption demand.

Figure 1: Rubber price movements from 9/2024 - after tariff news



Source: Bloomberg, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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	21.15	21.00	22.20	23.90	19.90		0.7%		0.4%
26/06	MIG	17.05	16.90	18.50	20.00	16.10		0.9%		0.3%
25/06	DBC	32.00	31.60	34.00	37.00	29.70		1.3%		0.3%
24/06	GEG	16.25	16.50	17.50	19.50	15.80		-1.5%		1.0%
20/06	SSI	24.65	23.90	25.30	27.30	22.70		3.1%		1.4%
19/06	MSB	12.00	12.00	13.00	14.20	11.30		0.0%		1.8%
18/06	VLB	45.70	47.50	52.00	55.00	45.40		-3.8%		1.8%
17/06	ACB	21.20	21.20	23.00	24.80	20.40		0.0%		2.5%
13/06	MBB	25.70	24.50	26.00	28.00	23.40		4.9%		3.7%
13/06	CMG	39.05	34.80	38.00	41.00	33.80		12.2%		3.7%
11/06	MSN	76.80	64.30	69.50	78.00	61.30		19.4%		4.2%
10/06	HPG	22.85	21.92	23.33	25.00	20.75		4.3%		4.6%
Average performance (QTD)								6.3%		4.5%

(*) 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 26th 2025	Accumulate – 1 year	52,600
VNM – Looking to the "new GT shirt" to help regain market share	June 26th 2025	Accumulate – 1 year	65,100
KBC – Revenue to recover, with land leasing to major clients	June 20th 2025	Buy – 1 year	34,600
DGW – Many little makes a mickle	June 19th 2025	Neutral – 1 year	39,000
MSN – A silver lining is emerging from policies optimizing the business model	June 19th 2025	Accumulate – 1 year	74,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

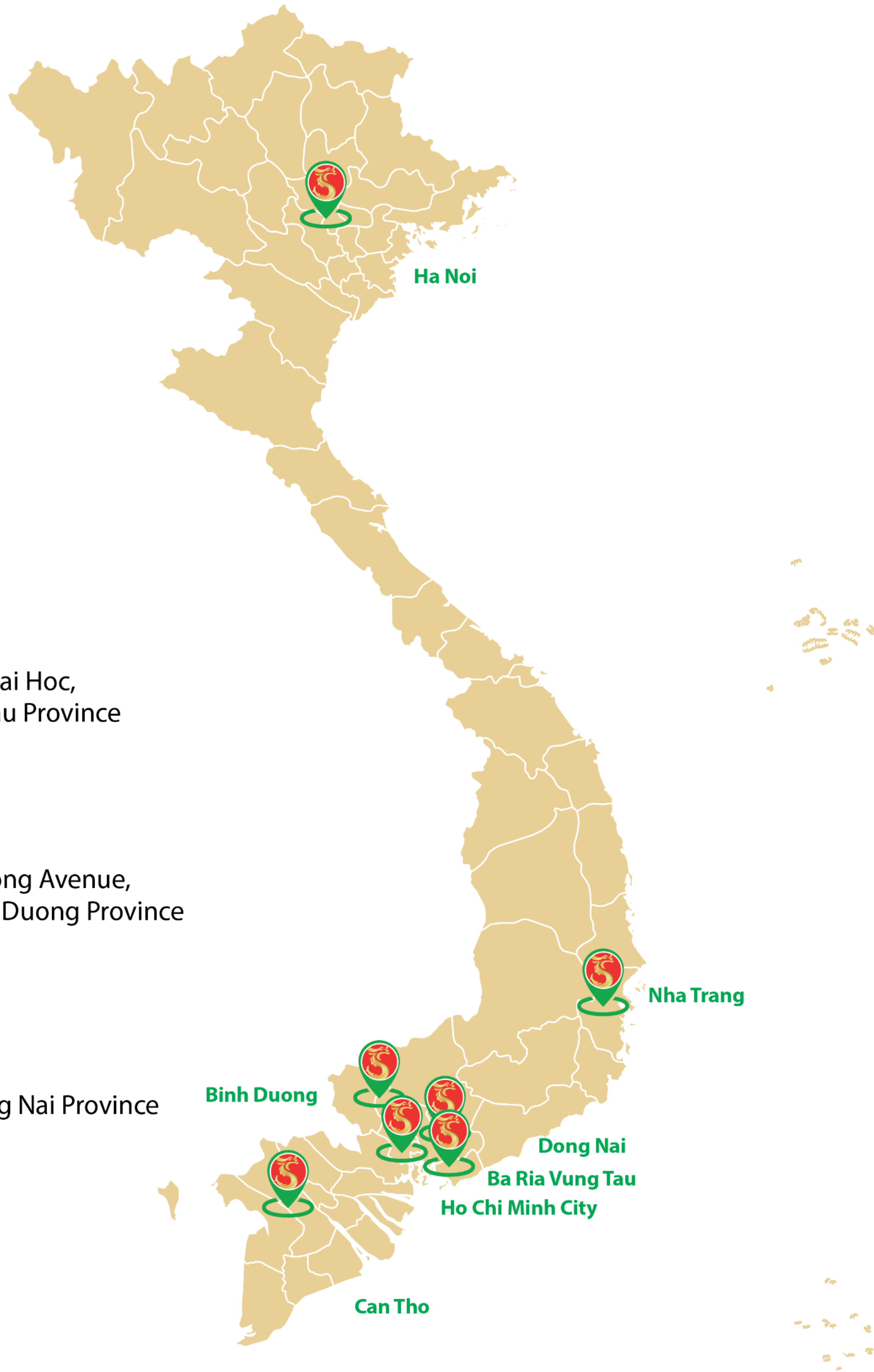
RONG VIET SECURITIES

CONTACT US

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

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

T + 84 28 6299 2006 W www.vdsc.com.vn