



TESTING THE 1,350 POINT RESISTANCE AREA

June 18, 2025



RECOMMENDED STOCK

Ticker: VLB

ANALYST-PINBOARD

Update on Gold market

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to gain points but faced resistance and remained cautious in the 1,350 point area, its recent peak. Liquidity decreased from the previous session, indicating that supply pressure isn't yet strong, despite the market being at a resistance area. However, cash flow is temporarily hesitant and awaiting market signals.
- The testing of the 1,350 point area may continue into the next trading session. Supply and demand signals at this resistance area will significantly impact the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand movements in the resistance area 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.
- For new purchases, Investors can anticipate and explore short-term opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**

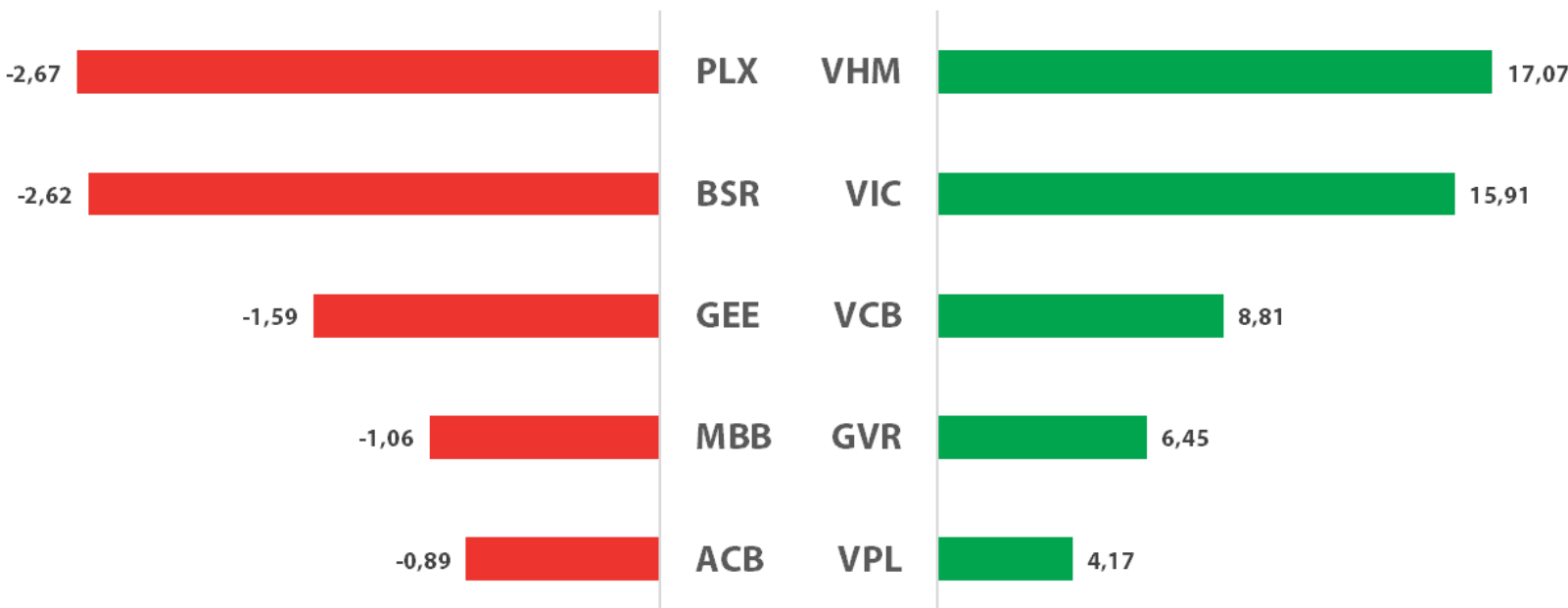
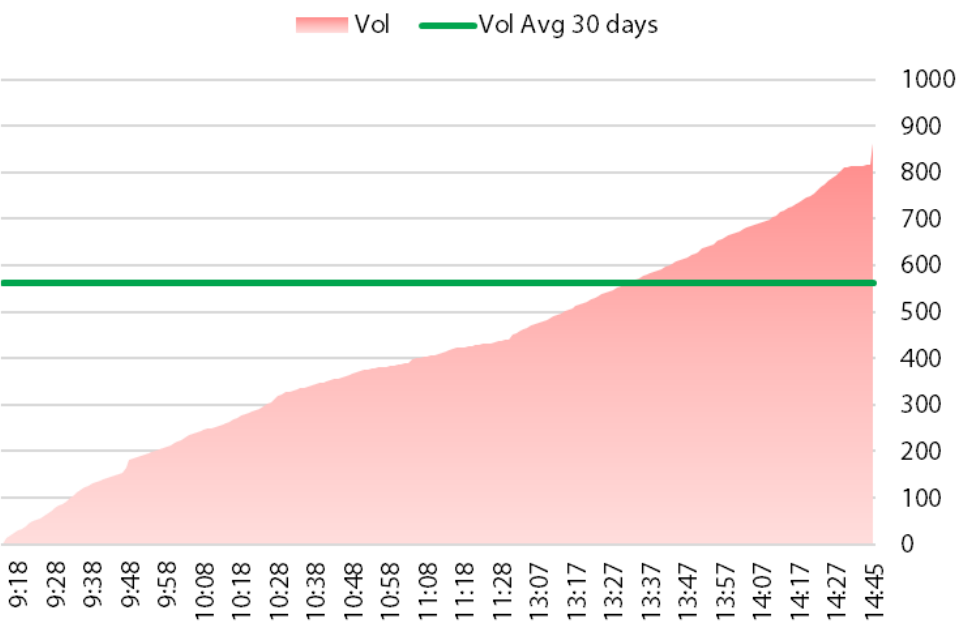


MARKET INFOGRAPHIC

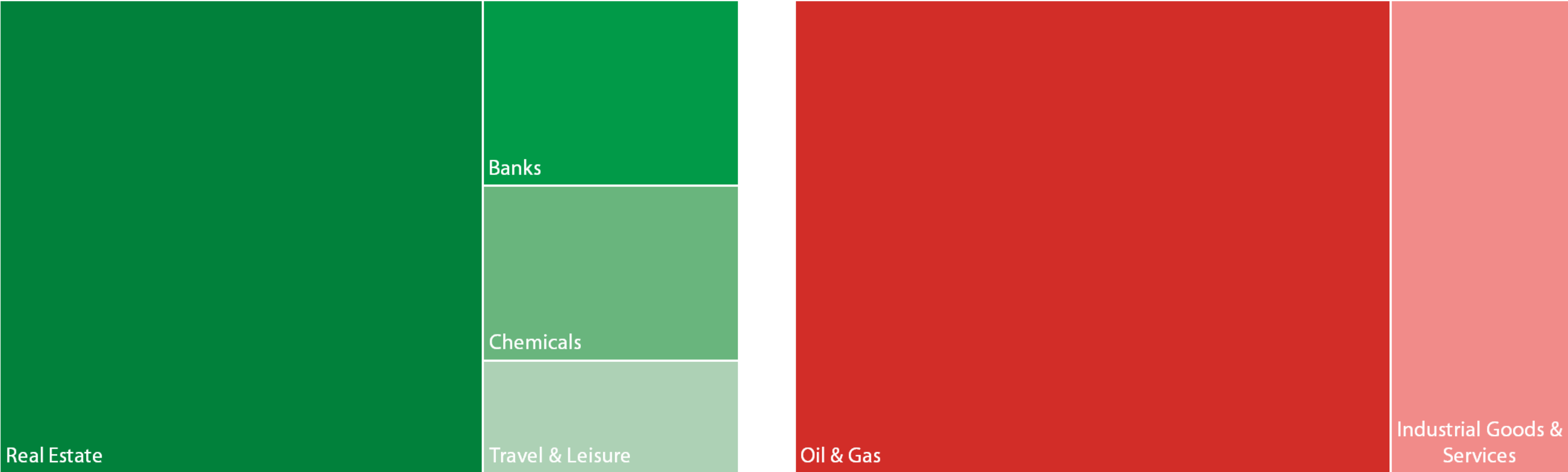
June 17, 2025

TRADING VOLUME (MILLION SHARES)

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Bien Hoa Building Materials Production and Construction JSC

VLB

Upcom

TARGET PRICE

55,000 VND

Recommendation - BUY

Recommended Price (18/06/2025) (*)

47,000 – 48,000

Short-term Target Price 1

52,000

Expected Return 1 (at recommended time):

▲ 8.3% - 10.6%

Short-term Target Price 2

55,000

Expected Return 2 (at recommended time):

▲ 14.6% - 17%

Stop-loss

45,400

(* Recommendation is made before the trading session)

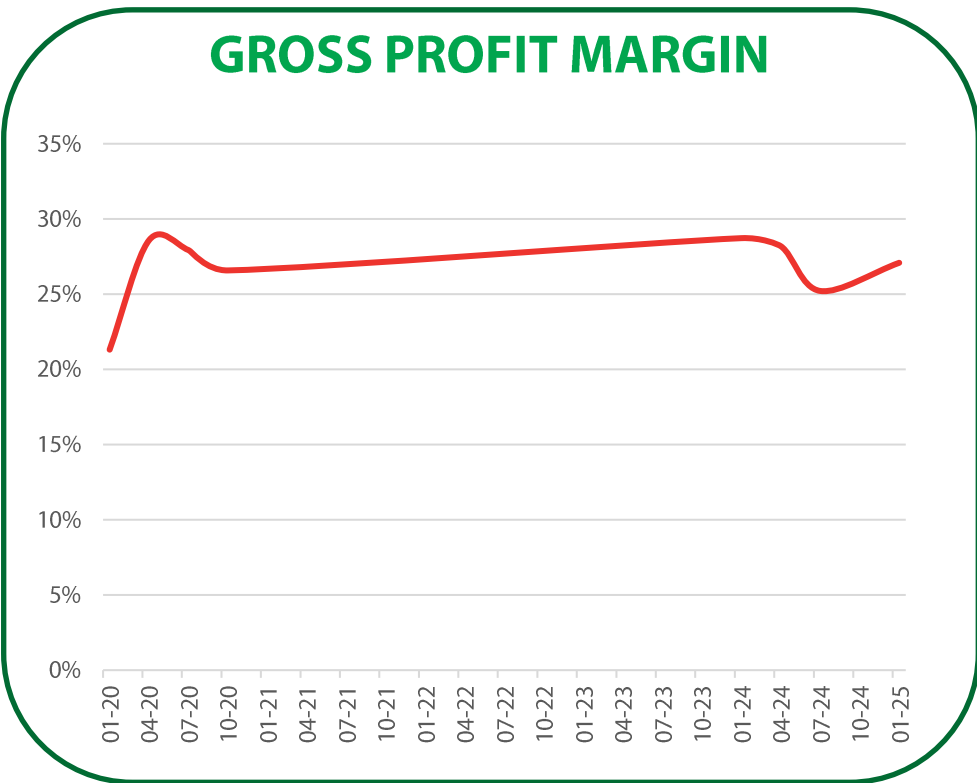
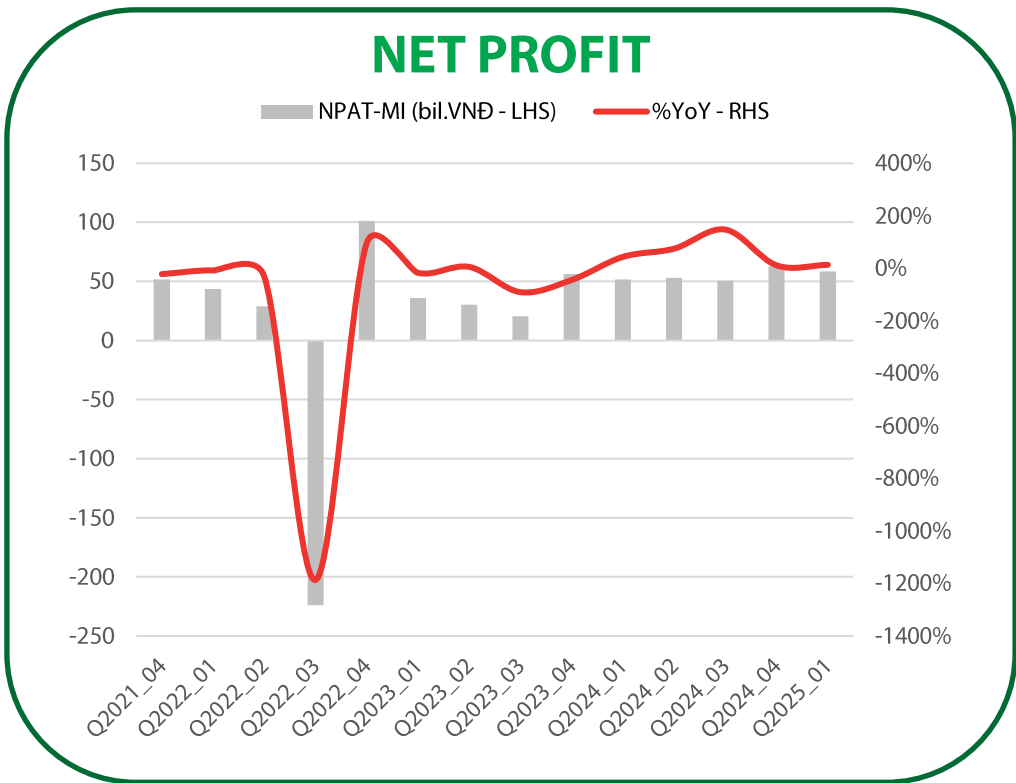
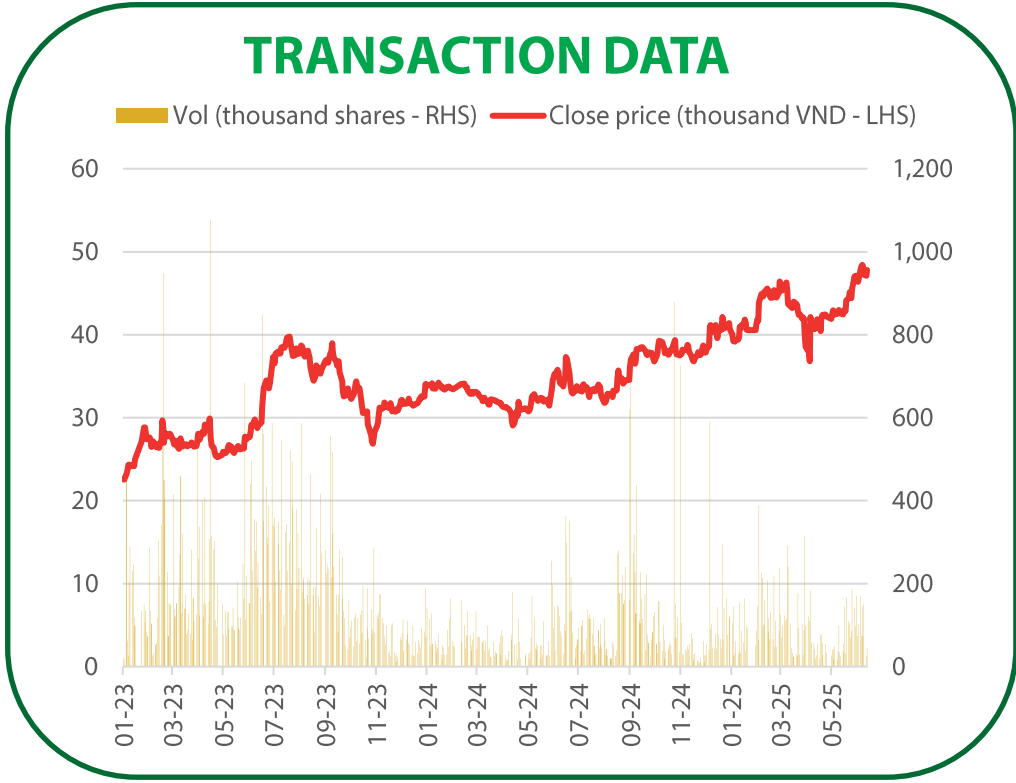
STOCK INFO

Sector	Construction & Materials
Market Cap (\$ mn)	2,206
Current Shares O/S (mn shares)	47
3M Avg. Volume (K)	77
3M Avg. Trading Value (VND Bn)	3
Remaining foreign room (%)	0.00
52-week range ('000 VND)	31.782 – 48.428

INVESTMENT THESIS

- By the end of Q1/2025, VLB recorded net revenue of VND 339 billion, up 16.66%, and net profit of VND 58 billion, up 13.2% year-over-year, thanks to increasing demand for construction stone driven by public investment projects in Dong Nai province, such as Long Thanh Airport (Phase 1), Bien Hoa–Dong Nai Expressway, and Ring Road 3.
- In the short term, VLB benefits directly from public investment disbursements in 2025 – the highest level in the past 10 years. The company’s quarries are located near key infrastructure projects like Long Thanh Airport, Ho Chi Minh City’s Ring Road 3, and the Bien Hoa–Vung Tau Expressway, facilitating efficient stone distribution. Moreover, VLB owns the largest stone reserves in Dong Nai (77 million m³), has long-term exploitation licenses, and maintains a strong financial position, with cash accounting for a large proportion of total assets. These advantages in location, resources, and financial capacity are expected to drive growth, especially during a period of construction stone supply shortages for Dong Nai’s major projects.
- In the long term, VLB’s large stone reserves in Dong Nai—with exploitation licenses lasting from 13 to 16 years—will support sustained operations. Additionally, urbanization trends, infrastructure upgrades, and the wave of FDI into industrial zones in southern Vietnam will continue to boost demand for construction materials, providing a long-term growth driver for the company.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VLB remains in a gradual upward trend after forming a price base around 42.5. The upward movement is quite stable, with no clear signs of distribution. Concurrently, during its corrective phases, VLB quickly found support and resumed its rise. Currently, the 46.5 support area, which is also the MA(20) area, could continue to generate upward momentum for VLB in the near future.
- Support: 46,500 VND.
- Resistance: 55,000 VND.



Ticker	Technical Analysis
<div>NLG Uptrend</div>	<div><div>Support</div><div>35.5</div><div>Current Price</div><div>38.6</div><div>Resistance</div><div>44.0</div></div> <div><p>➤ Extending its uptrend after successfully retesting the MA20 support, NLG is showing signs of breaking through the upper boundary of its consolidation channel (around 39). A notable point is that during this retest, the stock faced much less selling pressure compared to previous attempts. This positive reaction raises expectations that NLG could soon surpass the 39 level, thereby ending its prolonged consolidation phase and paving the way toward higher targets.</p></div> <div></div>
<div>PHR Sideway</div>	<div><div>Support</div><div>50.0</div><div>Current Price</div><div>52.7</div><div>Resistance</div><div>54.0</div></div> <div><p>➤ PHR's breakout attempt was once again halted at the resistance zone around 54, where the MA100, MA150 and MA200 converge. The appearance of a long upper shadow at this level reflects persistent selling pressure. Nevertheless, PHR continues to build a solid base around the 50 level, which remains a support area underpinning expectations for a potential breakout in the near future.</p></div> <div></div>



HIGHLIGHT POINTS

Gold Market Policy Turns – A New Gateway for Manufacturing and Retail?

(Anh Tran - anh.tnl@vpsc.com.vn)

- Vietnam's gold market has recently become more vibrant than ever, driven not only by global changes but also by the Vietnamese Government’s newly proposed gold market management policies at the end of May. These proposals are strategic, focused, and long-term in nature - marking a shift in mindset and approach with the aim of tightening control over the gold market, curbing speculation, and repositioning gold as a true financial asset. These changes are expected to have a meaningful impact on the supply of input materials for jewelry manufacturers and retailers, especially given growing concerns over securing sufficient production reserves.
- In the first half of 2025, gold prices repeatedly hit new record highs, leading to a significant increase in the price gap between domestic and international gold, peaking at an estimated 16.2%. Despite this, local demand for gold as a store of value remained strong, driven by expectations of further price increases. Recently, however, this gap has started to narrow, reflecting positive shifts in both policy and market supply - demand dynamics.
- Alongside optimism for a more transparent information and trading mechanism, and a stable supply of raw materials for jewelry producers, we believe the biggest remaining “bottleneck” lies in market trust - a constraint that will take time to gradually “ease”.

Figure 1: Volatility in Global vs. Vietnam gold price

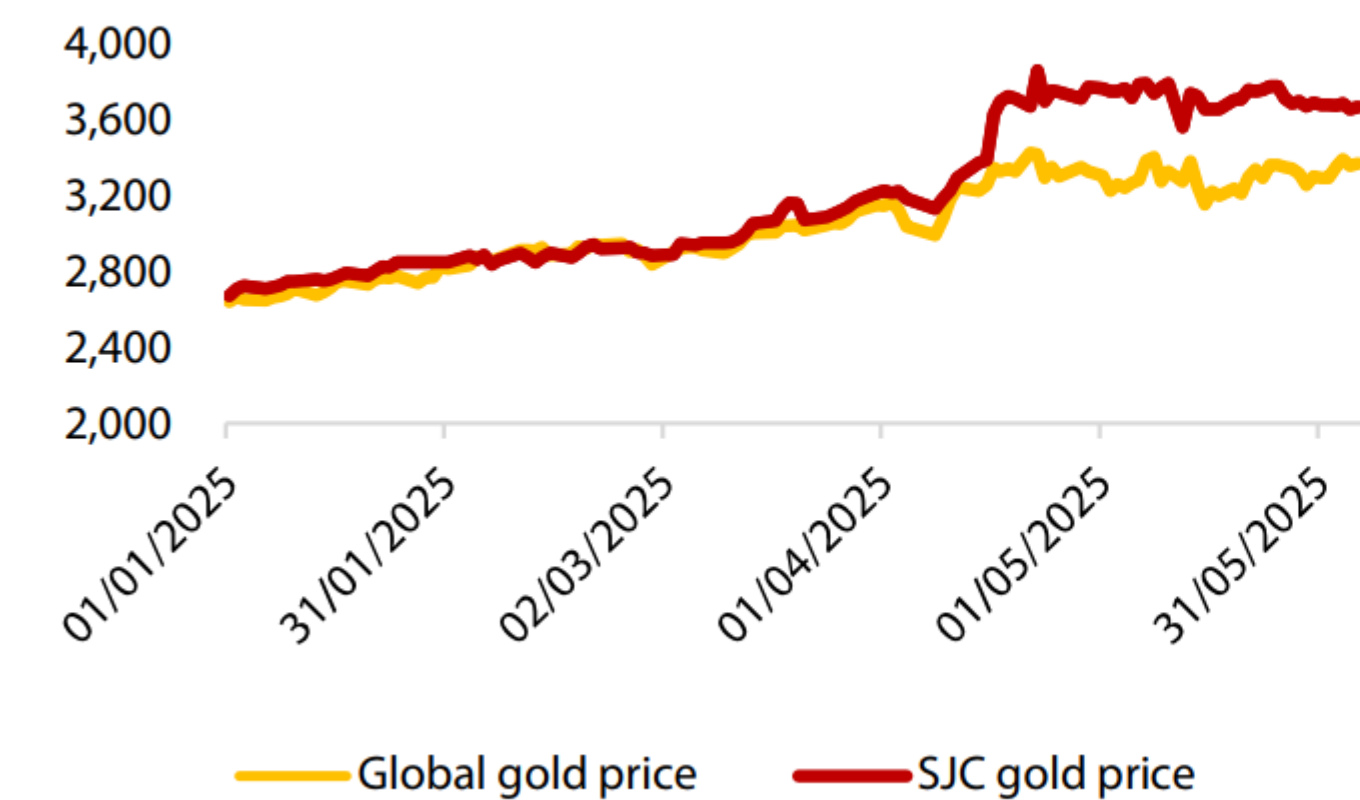
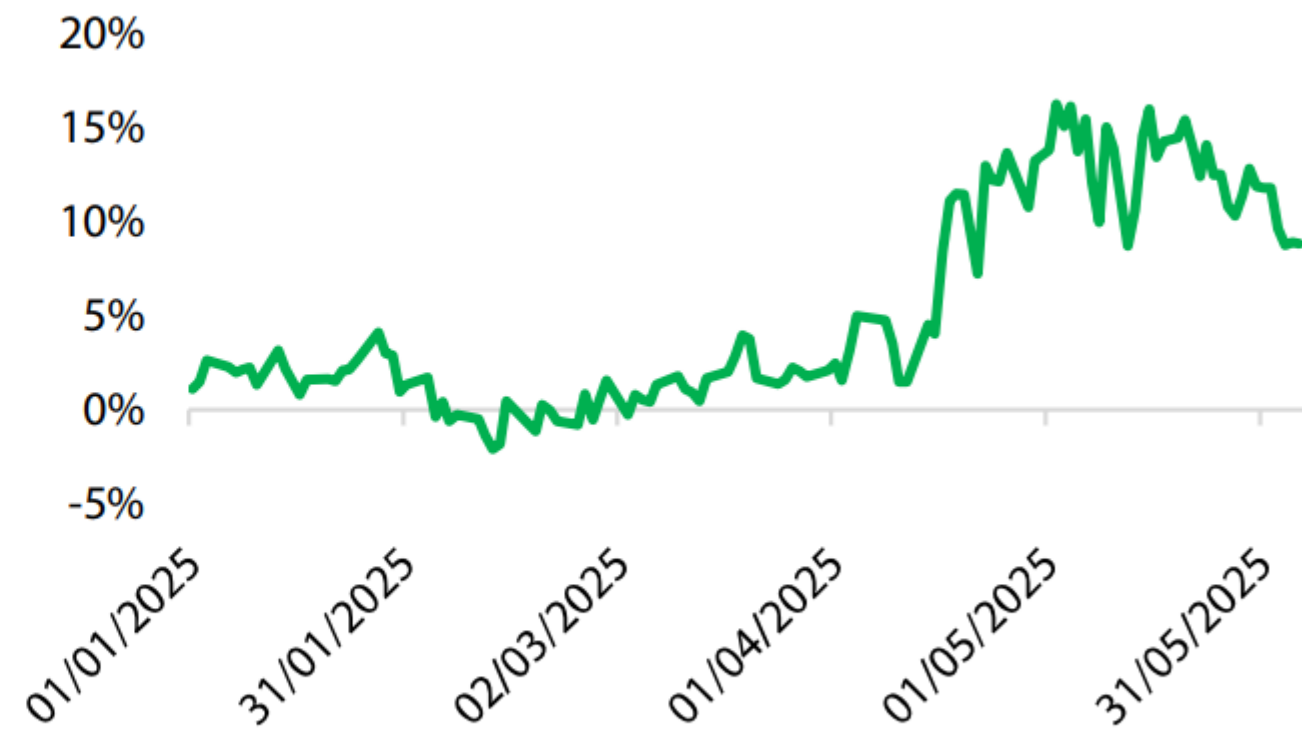


Figure 2: Gold price gap - Global vs. Vietnam



Source: 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 (*)
17/06	ACB	21.20	21.20	23.00	24.80	20.40		0.0%		0.7%
13/06	MBB	25.00	24.50	26.00	28.00	23.40		2.0%		1.9%
13/06	CMG	36.25	34.80	38.00	42.00	33.80		4.2%		1.9%
11/06	MSN	67.90	64.30	69.50	78.00	61.30		5.6%		2.4%
10/06	HPG	26.85	26.30	28.00	30.00	24.90		2.1%		2.8%
05/06	HCM	25.65	26.10	28.00	30.50	24.90		-1.7%		0.1%
04/06	VIB	18.20	18.10	19.50	21.00	17.20		0.6%		0.0%
30/05	PVS	35.70	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	64.40	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	40.35	39.10	42.00	45.00	37.40		3.2%		1.1%
22/05	VPB	18.80	18.30	20.00	22.50	17.40		2.7%		2.6%
21/05	HDB	21.90	22.30	23.80	26.00	21.20		-1.8%		2.5%
Average performance (QTD)								4.5%		3.5%

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

Vietnam events

Date	Events
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
MWG – A bright spot from the recovery in ICTCE retailing market share	June 16 th 2025	Accumulate	67,900
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate	34,500
SCS – Standing at the turning point of life	Apr 17 th 2025	Observe	N/A
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