RONG VIET SECURITIES

MORNING News

GAIN ACROSS THE BOARD

February 20, 2025

RECOMMENDED STOCK

TICKER: HPG

ANALYST-PINBOARD

Update on Fertilizer Industry

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- After multiple tests, the market has surpassed the 1,280-point area and is maintaining its upward momentum. Liquidity has increased compared to the previous session, indicating that capital flows continue to support the market and absorb the supply.
- The breakout signal with good liquidity can help the market continue to be active. Fluctuations may occur due to profit-taking actions by investors, but the market is expected to head towards and test the resistance area of 1,300 – 1,310 points in the near future.

TRADING STRATEGY

- Investors can expect the possibility of expanding the market's uptrend.
- At the same time, Investors can consider exploiting short-term buying opportunities in stocks, prioritizing stocks with positive developments from a good support base.
- However, Investors should still consider taking short-term profits on stocks that have increased rapidly to the resistance zone to reap the rewards.

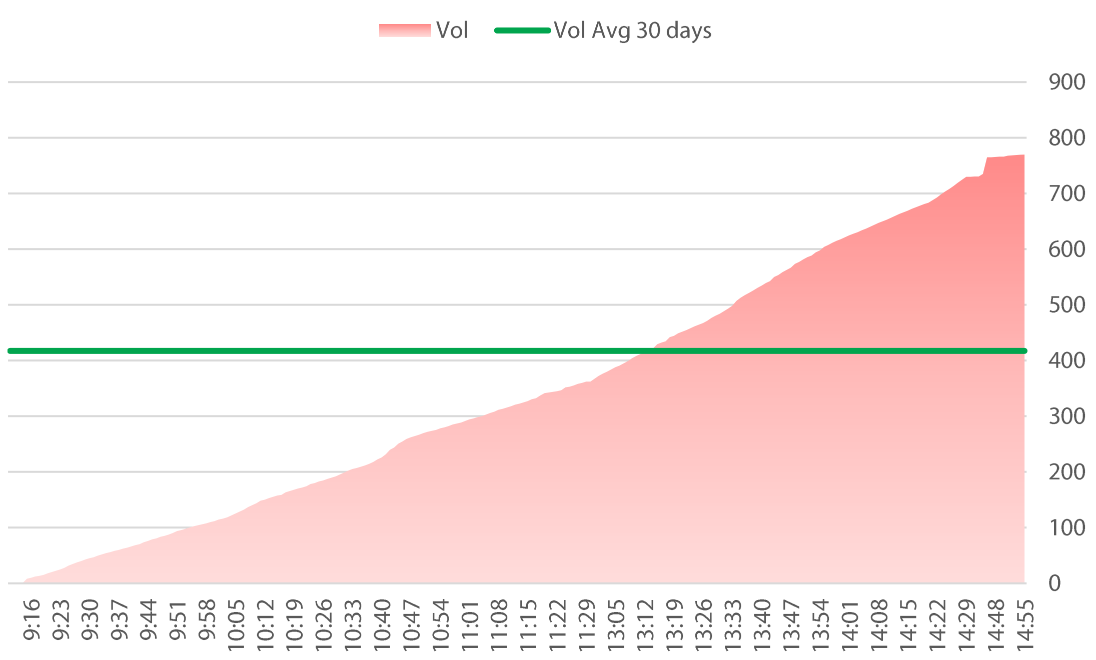
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

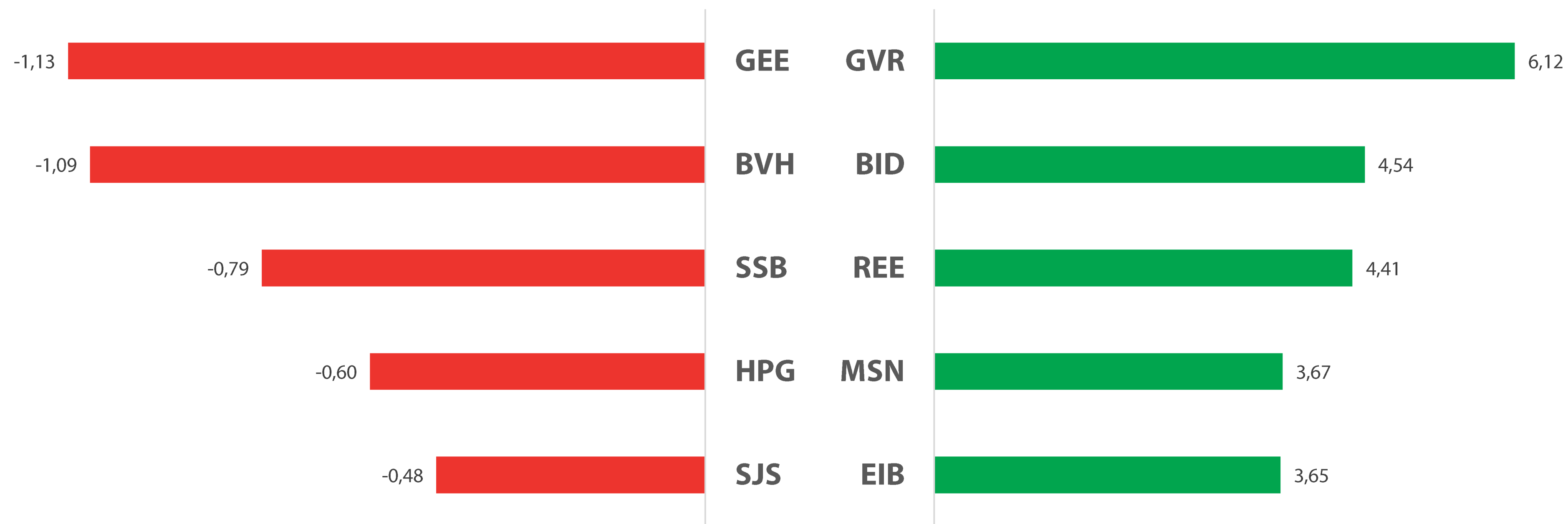
MARKET INFOGRAPHIC

February 19, 2025

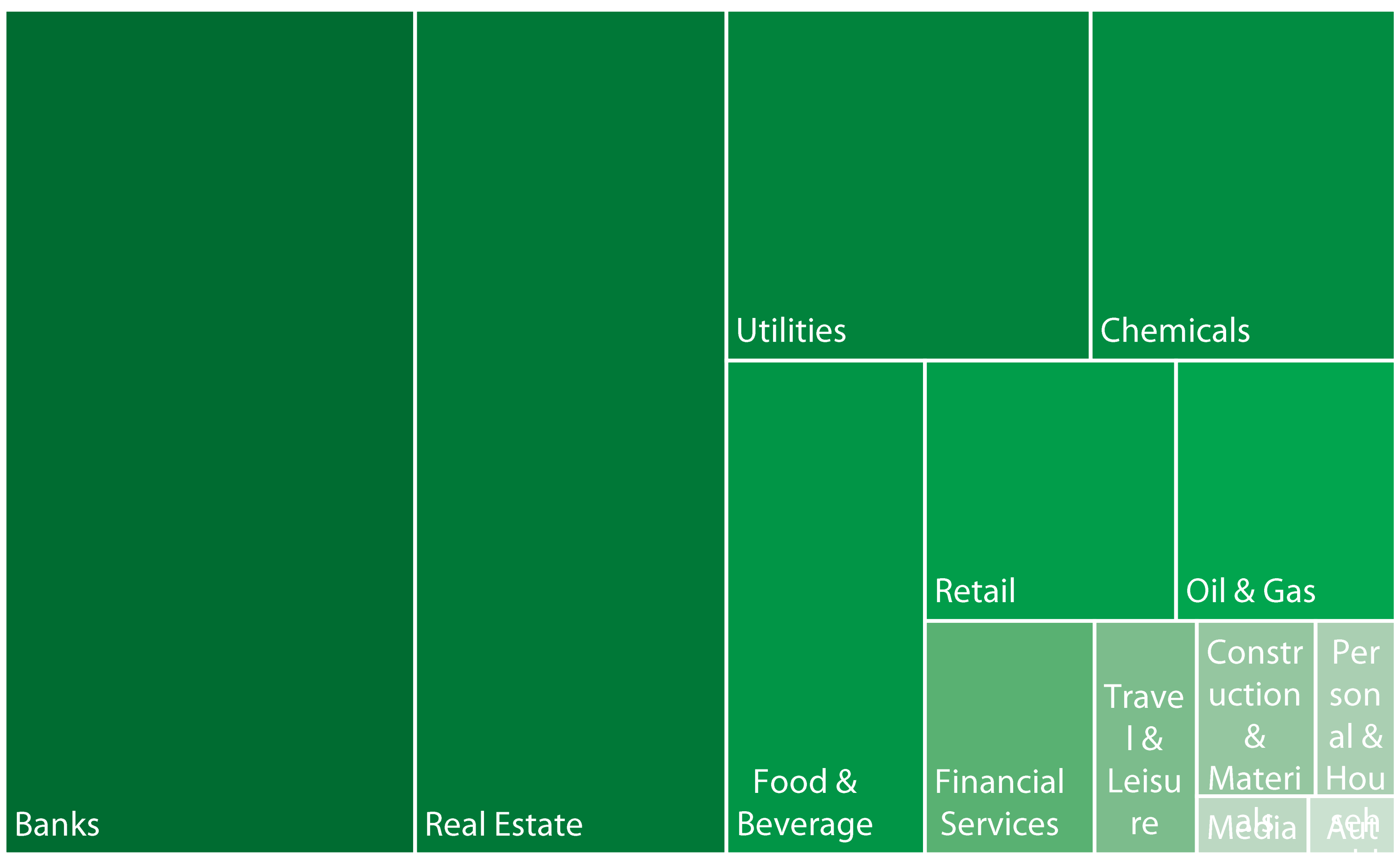
TRADING VOLUME (MILLION SHARES)

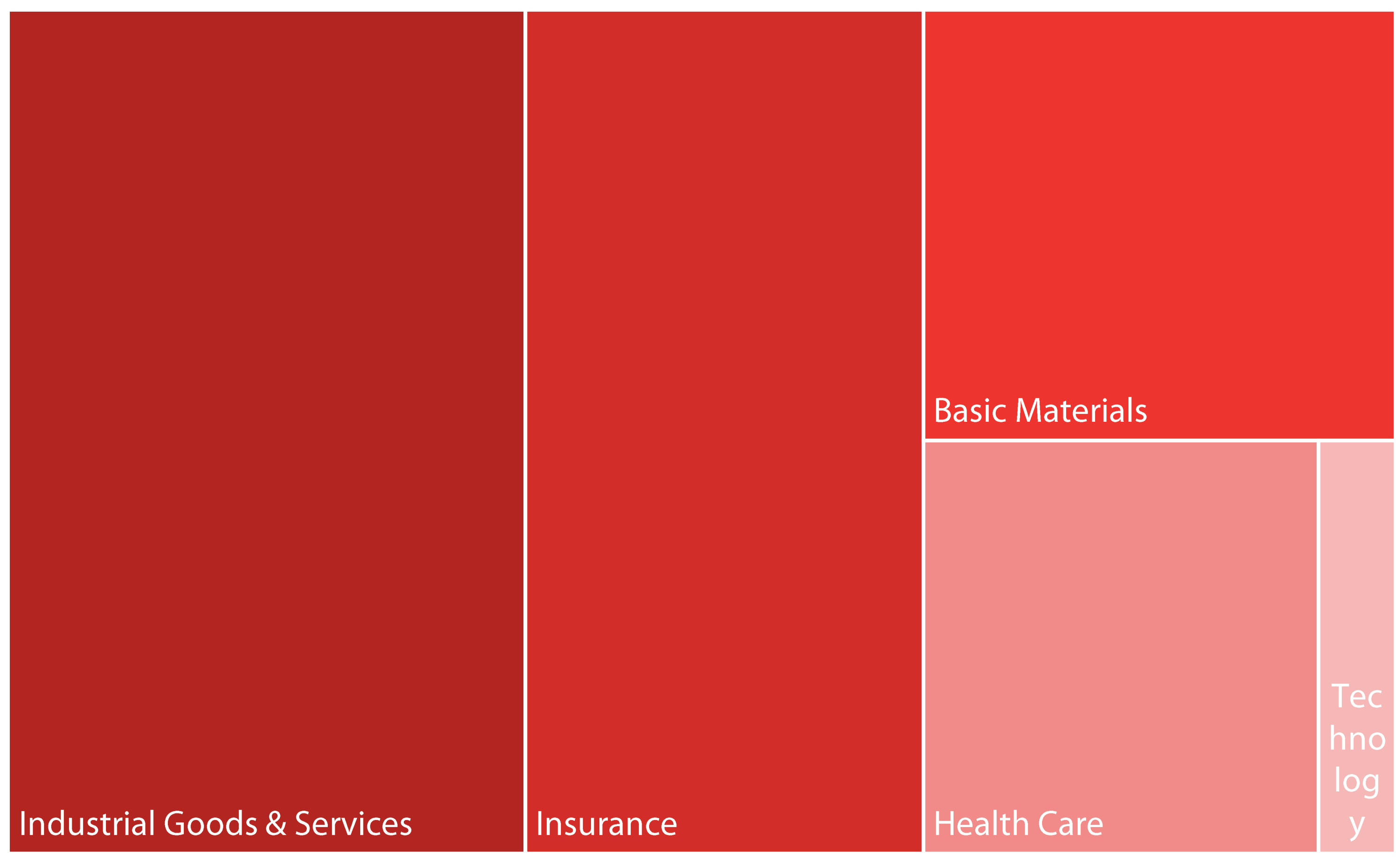


TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)





Hoa Phat Group Joint Stock Company

HPG HOSE

TARGET PRICE

29,800 VND

Recommendation - BUY

Recommended Price (20/02/2025) (*)		**26,300 – 26,600**
Short-term Target Price 1		**28,300**
Expected Return 1 (at recommended time):	▲	**6.4% - 7.6%**
Short-term Target Price 2		**29,800**
Expected Return 2 (at recommended time):	▲	**12% - 13.3%**
Stop-loss		*25,200*

(Recommendation is made before the trading session)*

STOCK INFO

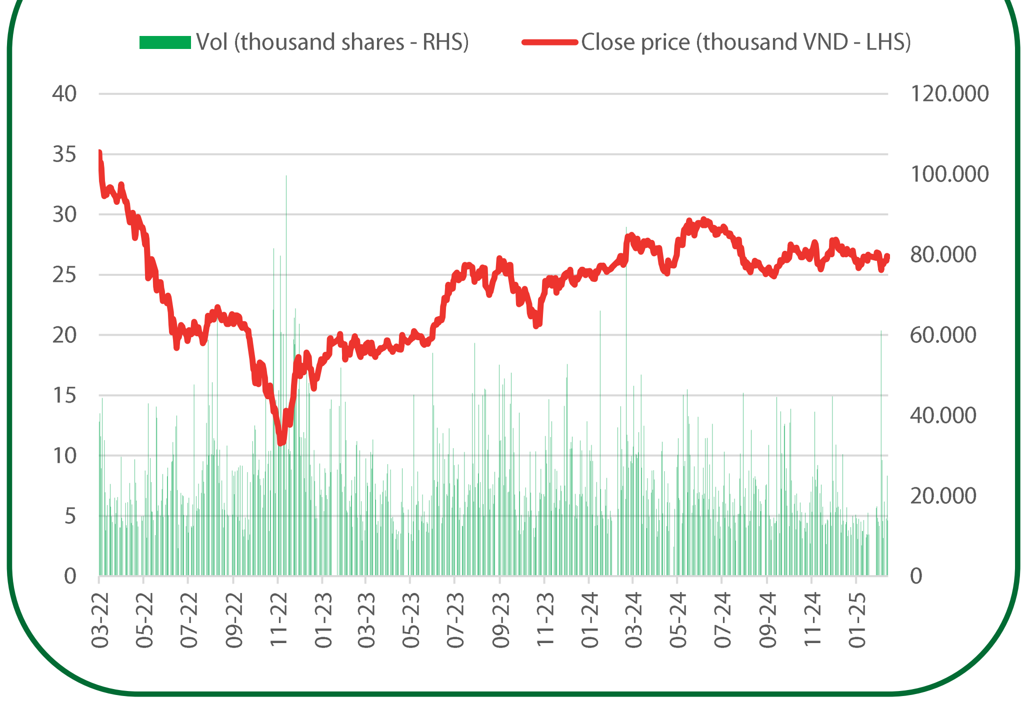
Sector	**Basic Materials**
Market Cap ($ mn)	**169,501**
Current Shares O/S (mn shares)	**6,396**
3M Avg. Volume (K)	**16,336**
3M Avg. Trading Value (VND Bn)	**434**
Remaining foreign room (%)	**27.30%**
52-week range ('000 VND)	**24.850-29.600**

INVESTMENT THESIS

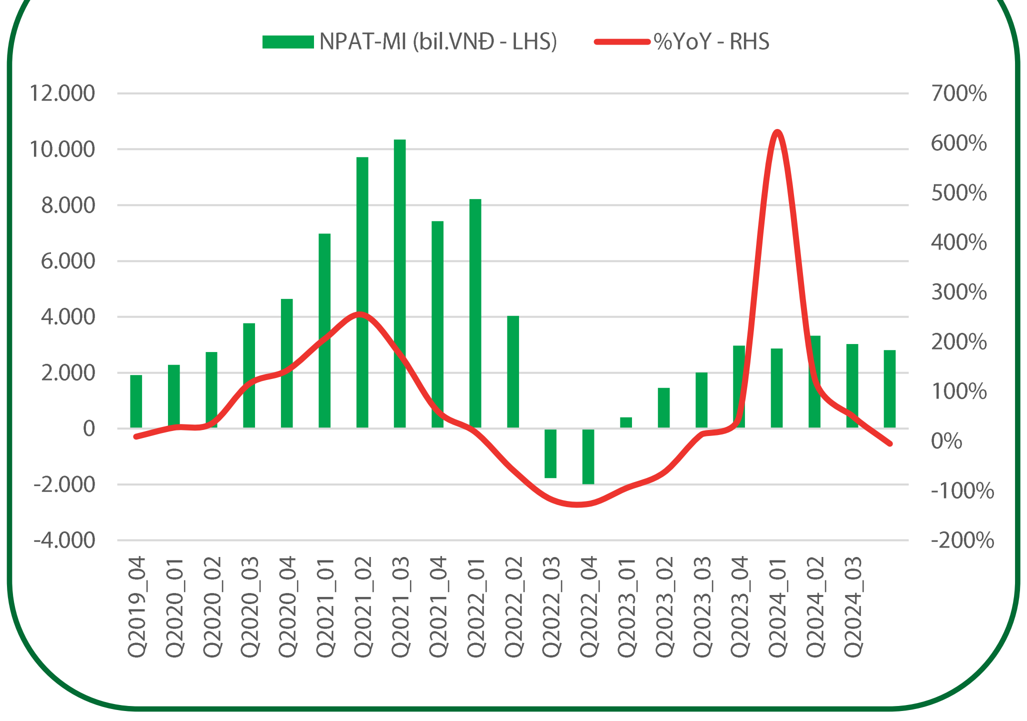
- HPG's Q4/2024 business results were stable, with revenue reaching VND 34.5 trillion, up 2% QoQ and flat YoY. Net profit reached VND 2.8 trillion, down 7% QoQ and 6% YoY. The reason for the nearly flat business results was due to a slight decrease in both output and selling price of 5% compared to the previous quarter. For the accumulated 12 months, HPG's net profit reached VND 12 trillion (+76% YoY), in line with our expectations.
- Regarding output in Q4: 1/ Construction steel output reached 1.1 million tons (equivalent to Q3); 2/ HRC steel output reached 657 thousand tons (-11% QoQ). Construction steel output (with main demand from domestic construction activities) remained high, while HRC output decreased due to less positive export activities.
- Overall, the company's business results were in line with our expectations, thereby maintaining the enterprise's net profit forecast for 2025 at VND 20 trillion (+66% YoY), when Dung Quat 2 plant comes into operation (supported by the application of anti-dumping duties on HRC from China, which is expected to have results in Q1/2025 will be the main driving force. HPG continues to be recommended for BUY for long-term target with a target price of VND 35,800/share.

KEY FINANCIAL INDICATORS

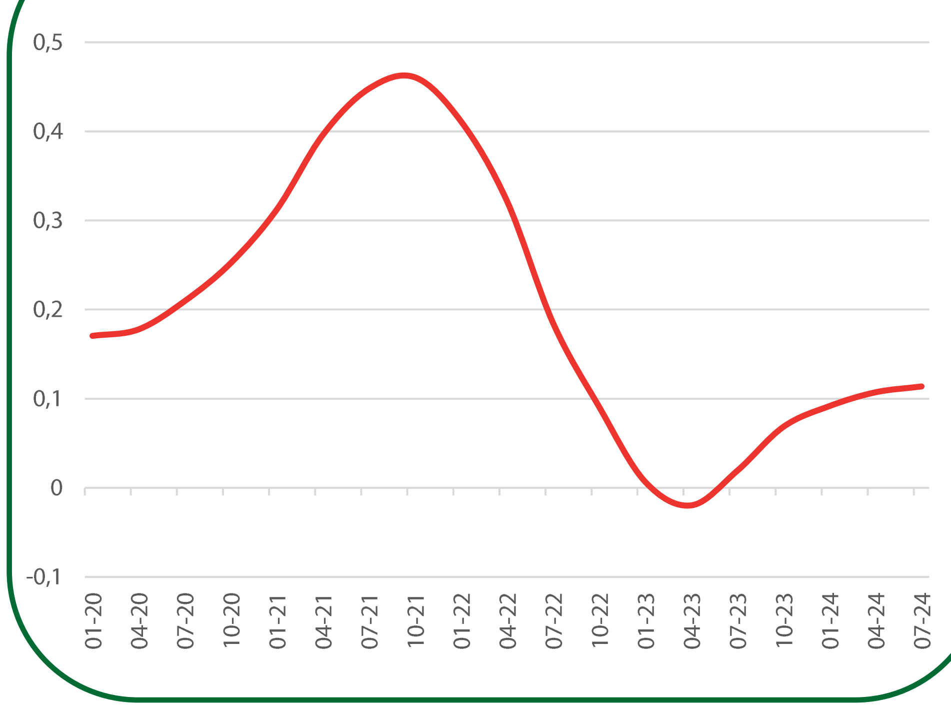
TRANSACTION DATA



NET PROFIT



ROE



TECHNICAL VIEW

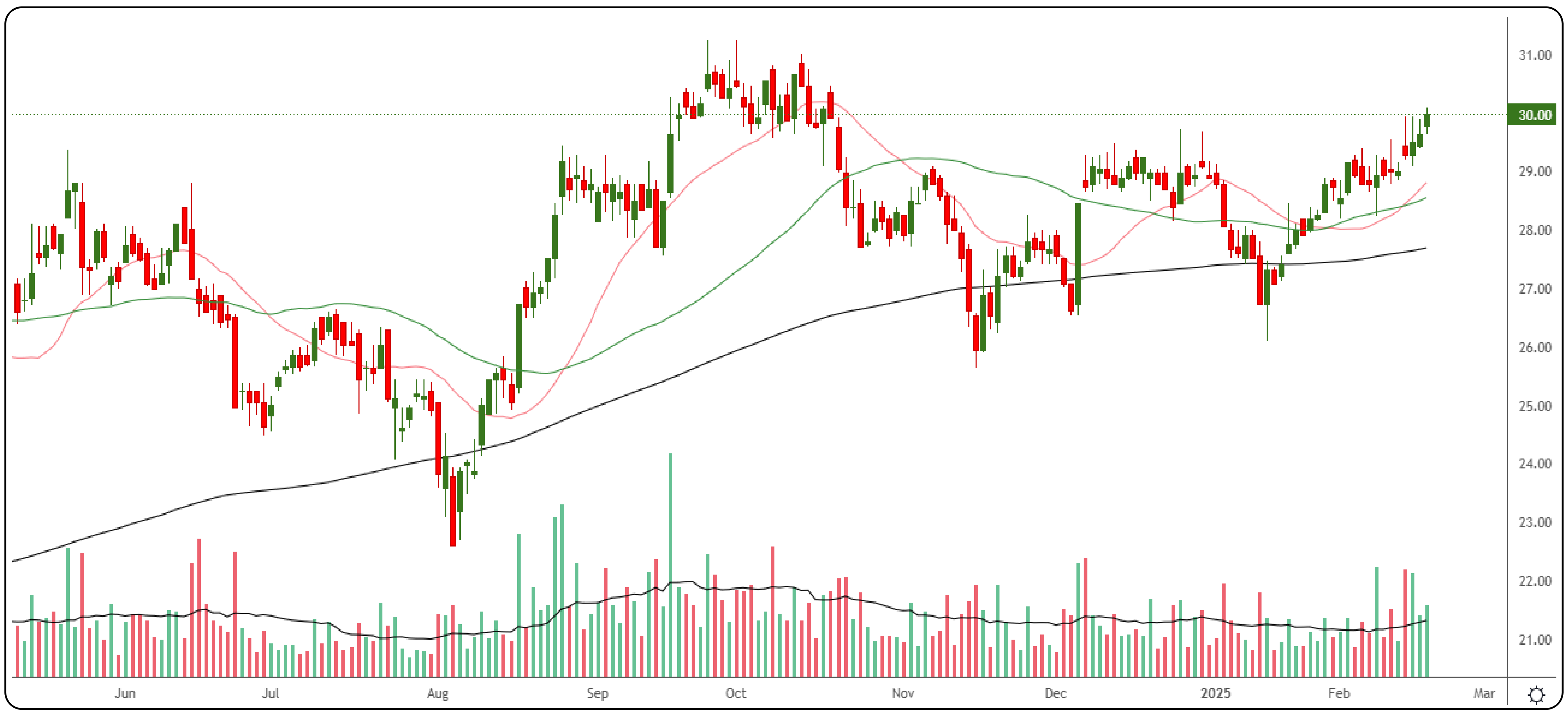
- Following a sharp drop below 25.5 on February 10, 2025, accompanied by high volume, HPG quickly rebounded, gradually reclaiming levels above 25.8 and 26.4. This development is increasingly suggesting that the previous downturn was a shakeout. If this signal becomes more pronounced in the near future, there is a possibility that HPG is entering a short-term uptrend after the shakeout.
- Support : 25,800 VND.
- Resistance : 30,000 VND.

Ticker	Technical Analysis

HCM
Uptrend

Support	Current Price	Resistance
28.5	30.0	35.0

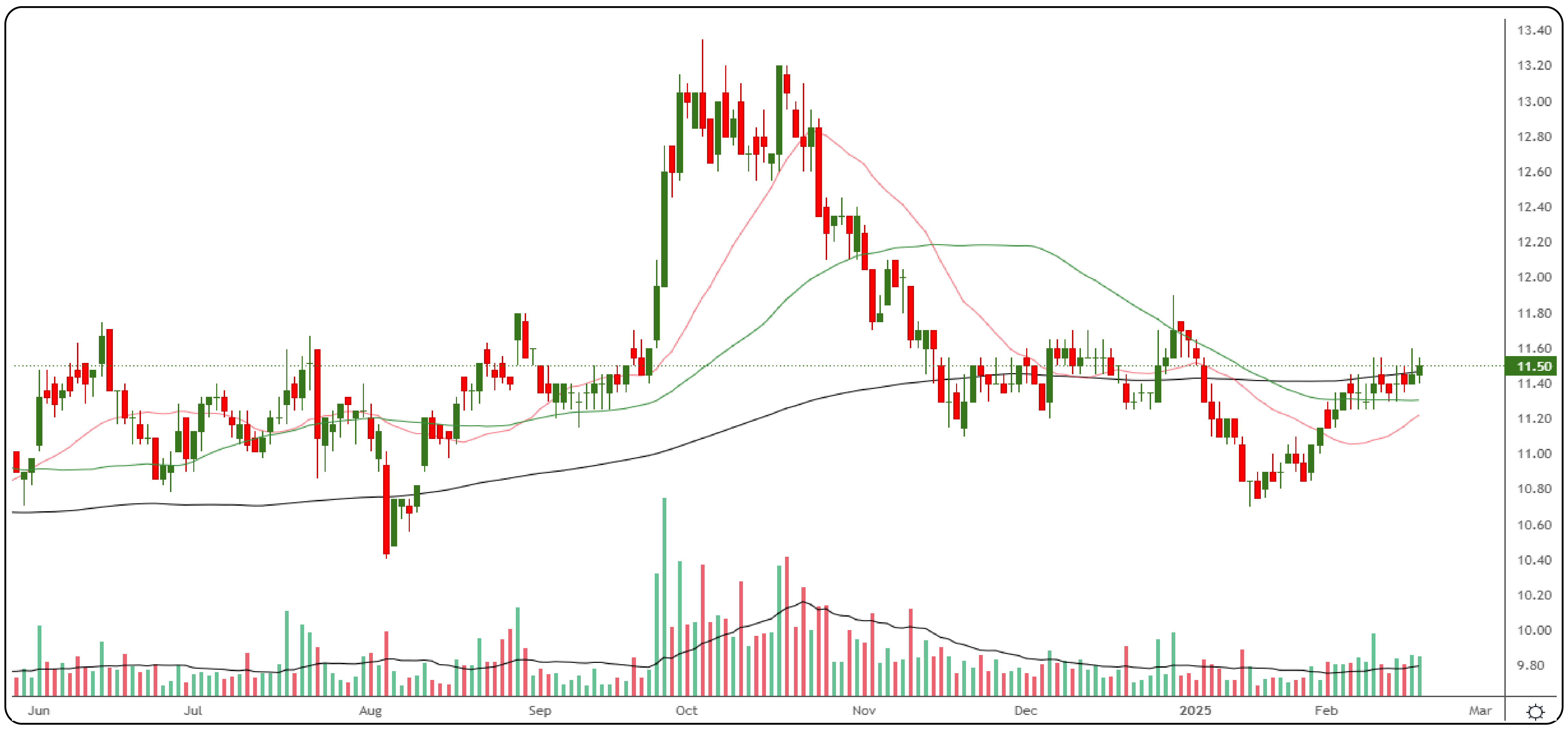
HCM continues its positive uptrend after successfully reclaiming the 29.3 resistance level. Additionally, trading volume remains above average, reflecting strong buying support for this upward move. With this positive momentum, HCM is approaching the next resistance area around 31.5.



MSB
Uptrend

Support	Current Price	Resistance
10.9	11.5	13.2

MSB closed above the MA 200 (around 12.45) for the first time after two consecutive weeks of unsuccessful breakout attempts. Additionally, volume remained above average throughout the breakout process, indicating strong buying support for the uptrend. With this improvement, MSB is expected to accelerate soon toward the next target around 13.25.



HIGHLIGHT POINTS

Fertilizer Industry – A Perspective on Famous Mergers in the Fertilizer Industry

(***Hien Le** – hien.ln@vdsc.com.vn*)

- M&A is a useful strategy for fertilizer enterprises to expand their scale, improve production efficiency and competitiveness in the market.
- Notably, the type of fertilizer a company produces significantly impacts the execution price of an M&A transaction, as determined by the EV/EBITDA ratio. Companies producing Potash fertilizers are typically valued at the highest average EV/EBITDA multiples, while those producing Phosphate and NPK fertilizers have lower transaction value/EBITDA ratios, with Urea fertilizer producers having the lowest valuations.
- Comparing the financial ratio of merged enterprises in the world, we found that the net profit margin and gross margin of the Potassium fertilizer business enterprise were the highest, followed by NPK and Urea fertilizers and finally the phosphorus fertilizer business.

Table 1: Famous mergers and acquisitions in the fertilizer industry as the following

No	Implementation date	Target	Country	Main fertilizer types	Buyer	Transaction value (million USD)	Transaction value/EBITDA
1	09/10/2024	Stanley Agricultural Group Co Ltd	China	NPK	Private Organizations	250	8.66
2	16/01/2018	ICL Group Ltd	Isarel	Kali, Phosphat, NPK	Anonymous organization	700	4.99
3	12/09/2016	Agrium Inc	America	NPK	Nutrien Ltd	17,768	8.79
				Average			**7.48**
4	26/02/2024	Anhui Liuguo Chemical Co Ltd	China	Phosphate	Wanhua Chemical Group Co Ltd	16	3.93
5	02/03/2015	Heringer SA Fertilizers	Brazil		Potash Corp of Saskatchewan Inc	56	5.11
6	17/02/2015	Co-Op Chemical Co Ltd	Japan		Norinchukin Bank	30	8.33
7	06/06/2005	Sinofert Holdings Ltd	China		Potash Corp of Saskatchewan Inc	125	14.5
				Average			**9.31**
8	31/07/2024	Asia - Potash	China	Potash	Inner Mongolia Huineng Coal & Electrical Group Co Ltd	203	8.37
9	20/09/2019	Uralkali PJSC	Russian		Rinsoco Trading Co Ltd	179	3.78
10	09/11/2012	Uralkali PJSC	Russian		China Investment Corp	2,000	7.74
11	08/11/2016	Arab Potash	Arab		Social Security Investment Fund	105	12.09
13	20/12/2010	Silvinit OJSC	Russian		Uralkali PJSC	6,647	11.53
12	16/10/2003	Arab Potash/The	Arab		Potash Corp of Saskatchewan Inc	173	8.61
							8.69
14	13/12/2024	Fauji Fertilizer Bin Qasim Ltd	Pakistan	Ure	Fauji Fertilizer Co Ltd	38	2.42
15	06/12/2024	Engro Corp Ltd/Pakistan	Pakistan		Engro Holdings Ltd	826	2.59
16	15/12/2023	Fertiglobe plc	Abu Dhabi		Abu Dhabi National Oil Co	3,687	2.98
17	07/02/2018	Terra Nitrogen Co LP	America		CF Industries Holdings Inc	388	8.08
18	11/12/2013	China XLX Fertiliser Ltd	China		Pioneer Top Holdings Ltd	5	3.39
19	27/11/2011	China XLX Fertiliser Ltd	China		Primavera Capital Cayman Fund I LP	51	4.56
20	15/01/2009	Terra Industries Inc	Norway		CF Industries Holdings Inc	4,286	4.87
				Average			**4.13**

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 (*)
19/02	REE	72.20	67.50	72.00	75.70	64.40		7.0%		1.0%
10/02	VCB	91.70	92.20	99.00	109.00	89.40		-0.5%		1.0%
10/02	DDV	19.70	18.20	20.70	22.50	16.90		8.2%		1.0%
06/02	DPM	36.70	35.20	38.50	43.00	32.90		4.3%		1.5%
05/02	BID	40.85	39.60	42.50	45.50	37.30		3.2%		1.9%
04/02	LCG	10.95	10.50	11.80	13.00	9.80		4.3%		2.8%
22/01	CTG	40.50	37.30	40.00	43.50	35.40		8.6%		3.4%
20/01	CTR	120.00	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
15/01	BCM	71.30	69.20	73.00	84.00	62.80		3.0%		4.2%
09/01	VCG	21.85	18.00	21.00	22.90	17.30		21.4%		3.0%
03/01	VIB	20.55	19.50	21.30	23.50	18.40		5.4%		1.5%
02/01	VCB	91.70	91.50	99.00	109.00	87.80		0.2%		1.7%
Average performance (QTD)								5.0%		0.6%

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

Vietnam events

Date	Events
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio
03/03/2024	FTSE công bố danh mục mới
03/03/2024	Công bố chỉ số quản lý thu mua (PMI)
06/03/2024	Công bố số liệu kinh tế Việt Nam tháng 2
08/03/2024	VNM ETF công bố danh mục mới
20/03/2024	Đáo hạn HĐTL tháng 3 (VN30F2503)
21/03/2024	Quỹ ETF liên quan FTSE ETF & VNM ETF hoàn tất cơ cấu danh mục

**FTSE Russell đánh giá phân loại TTCK Việt Nam trong tháng 03/2025*

Global events

Date	Countries	Events
20/02/2025	U.S	FOMC Meeting Minutes
20/02/2025	U.K	Retail Sales m/m
20/02/2025	China	Announcement on Loan Prime Rate
24/02/2025	EU	Final CPI y/y
27/02/2025	EU	ECB Monetary Policy Meeting Accounts
28/02/2025	U.S	PCE m/m
28/02/2025	U.S	Prelim GDP q/q
03/03/2025	U.S	Final Manufacturing PMI
03/03/2025	EU	Final Manufacturing PMI
03/03/2025	China	Final Manufacturing PMI
03/03/2025	U.K	Final Manufacturing PMI
04/03/2025	U.K	Annual Budget Release
06/03/2025	EU	ECB Monetary Policy Statement
06/03/2025	EU	Retail Sales m/m
07/03/2025	U.S	Nonfarm Payroll

RONGVIET RECENT REPORTS

COMPANY REPORTS	Issued Date	Recommend	Target Price
TNG - Upside potential is limited as high-growth phase ends	Dec 02nd 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum	Nov 18th 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory	Nov 01st 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform	Oct 31st 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh	Oct 21st 2024	Neutral – 1 year	63,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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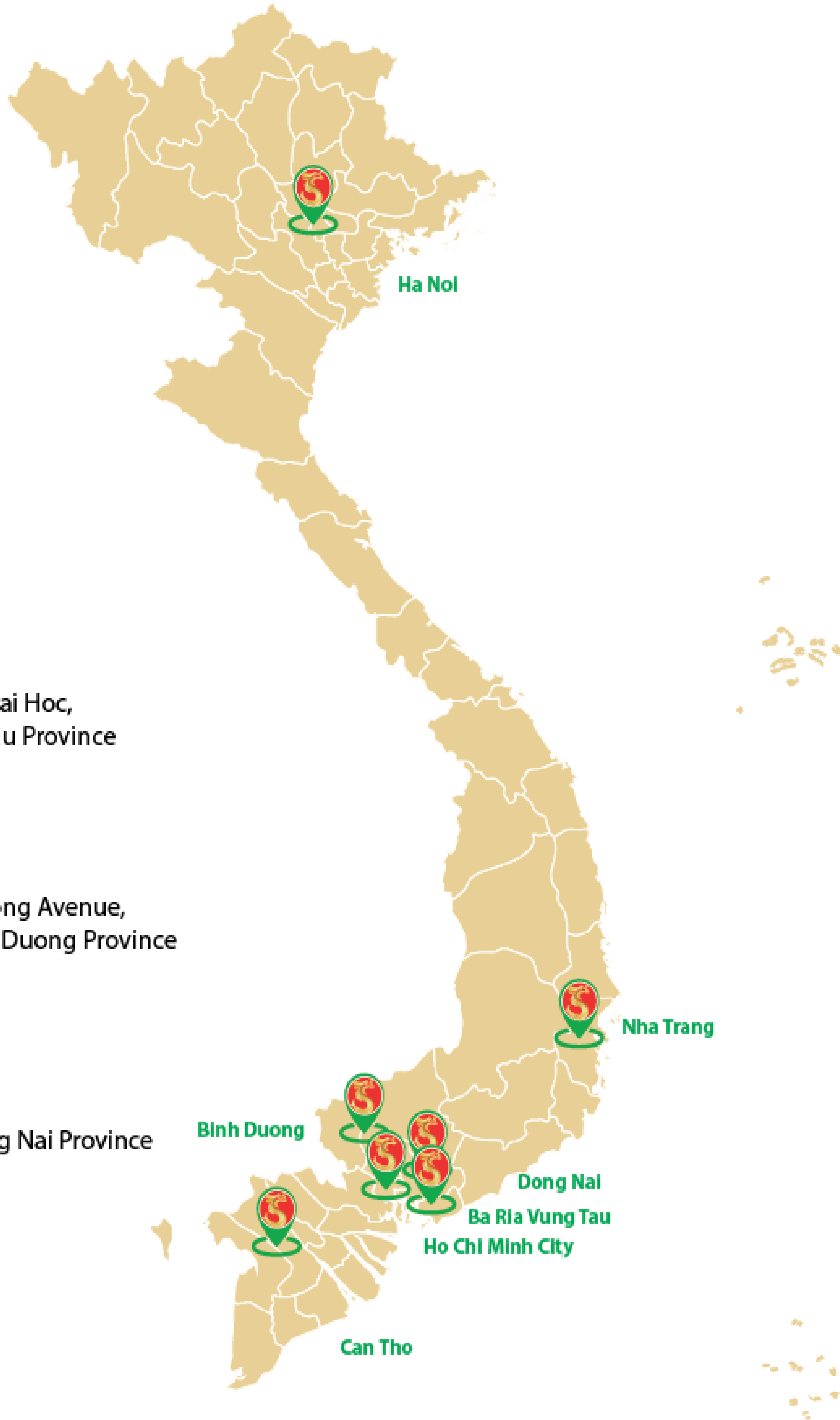

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