



CORRECTION

May 23, 2025



RECOMMENDED STOCK

TICKER: PNJ

ANALYST-PINBOARD

Update on Macroeconomics



MARKET AND TRADING STRATEGY MARKET COMMENTARY

- The market continued to face resistance in the 1,330 point area and corrected after a period of contention. Liquidity increased compared to the previous session, indicating that profit-taking supply is still putting pressure on the market, and cash flow is somewhat losing momentum in uplifting the market.
- With resistance pressure still present and the market retreating below the 1,320 point threshold, a correction may occur in the next trading session with the aim of retesting supportive cash flow in the 1,300 point area.
- It is expected that the 1,300 point area will still provide supportive impact and help the market recover to continue the process of probing the 1,320 – 1,340 point resistance area in the near future.

TRADING STRATEGY

- Investors may expect the possibility of the market finding support, but it is necessary to observe supply and demand movements to assess the market's condition.
- Investors should continue to consider taking short-term profits on stocks that have increased rapidly to resistance areas or are weakening from resistance areas to realize gains.
- For new purchases, Investors should avoid chasing prices that have already increased sharply, and should prioritize exploring short-term opportunities in some stocks that have shown positive movement previously and corrected to good support areas.

VN-INDEX TECHNICAL SIGNALS

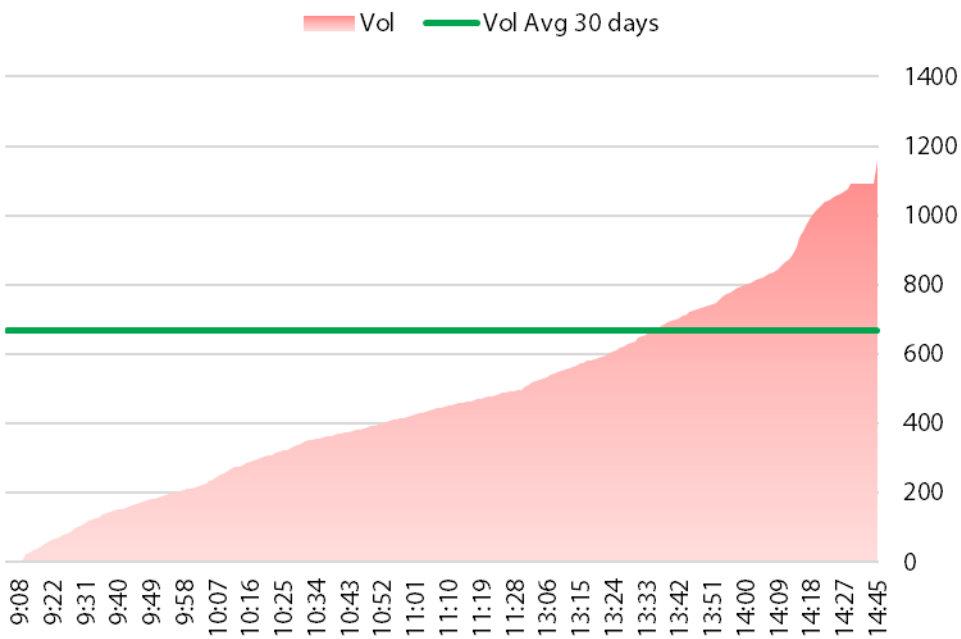
TREND: UPTREND



MARKET INFOGRAPHIC

May 22, 2025

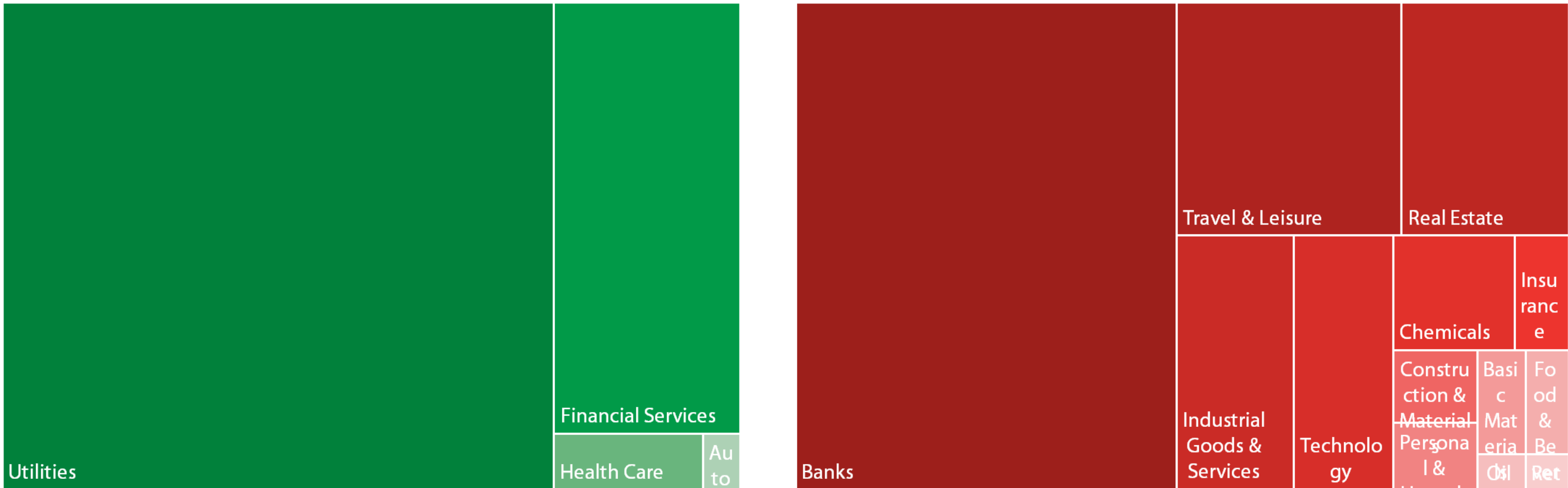
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)

-16,95	VPL	HVN	9,22
-6,84	VIC	VHM	6,25
-5,65	CTG	GAS	2,96
-4,95	TCB	EIB	2,94
-4,28	MBB	POW	1,94

TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Phu Nhuan Jewelry Joint Stock Company

PNJ

HOSE

TARGET PRICE

86,500 VND

Recommendation - WAITING TO BUY

Recommended Price (23/05/2025) (*)

75,000 – 77,000

Short-term Target Price 1

82,000

Expected Return 1 (at recommended time):

▲ 6.5% - 9.3%

Short-term Target Price 2

86,500

Expected Return 2 (at recommended time):

▲ 12.3% - 15.3%

Stop-loss

72,800

(* Recommendation is made before the trading session)

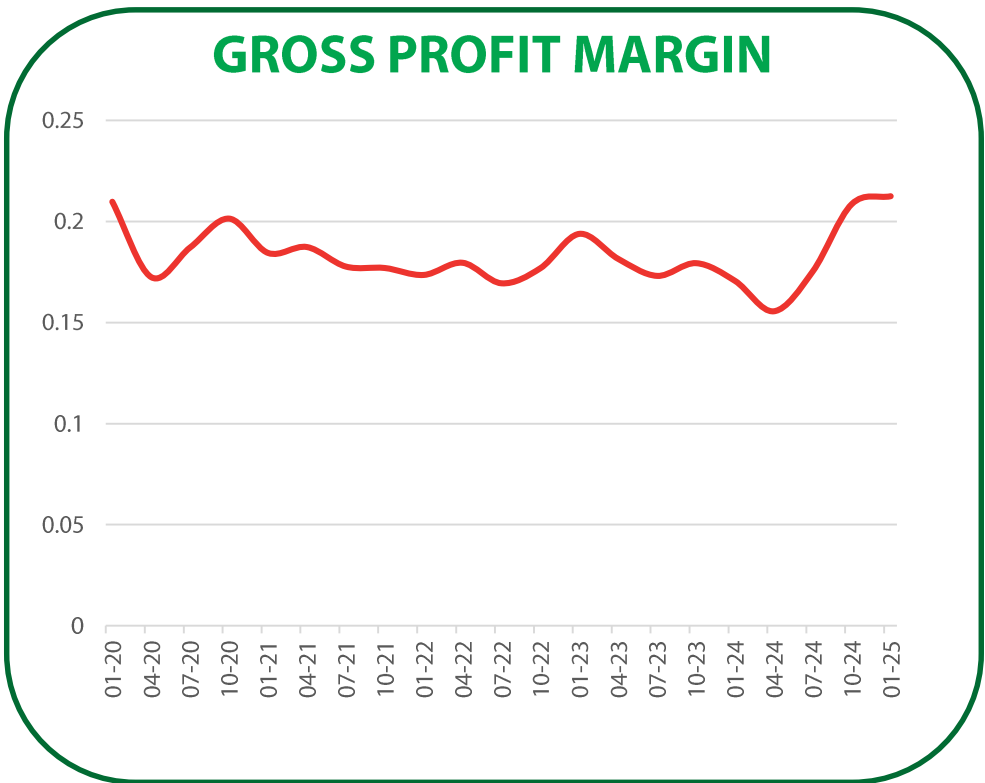
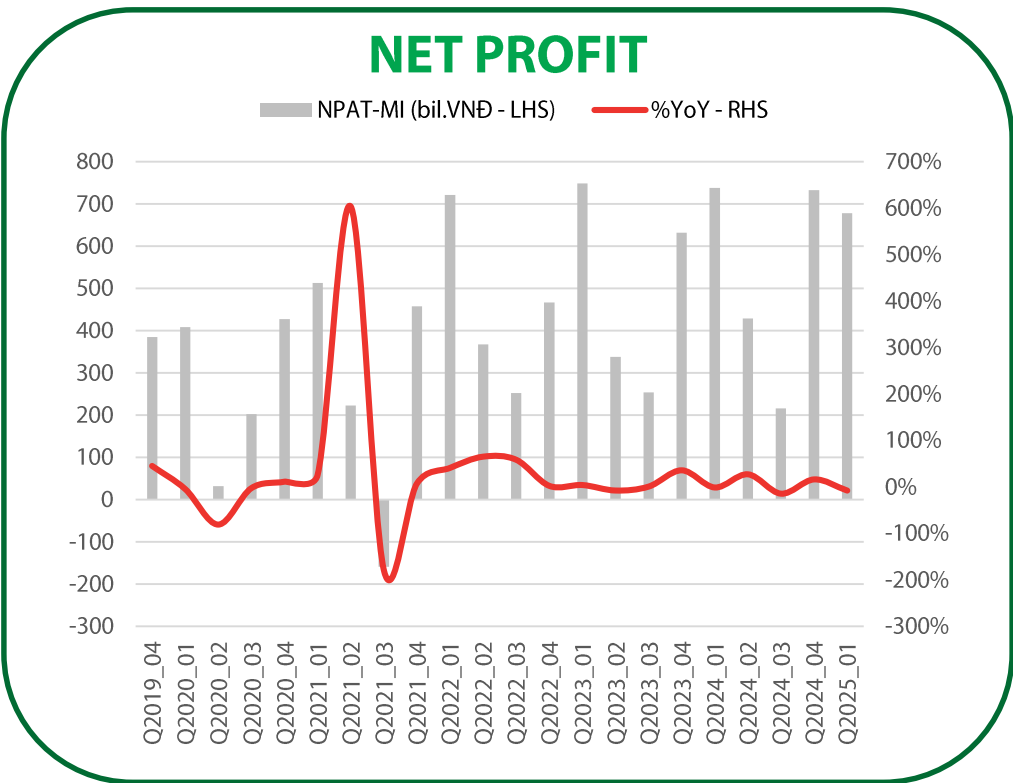
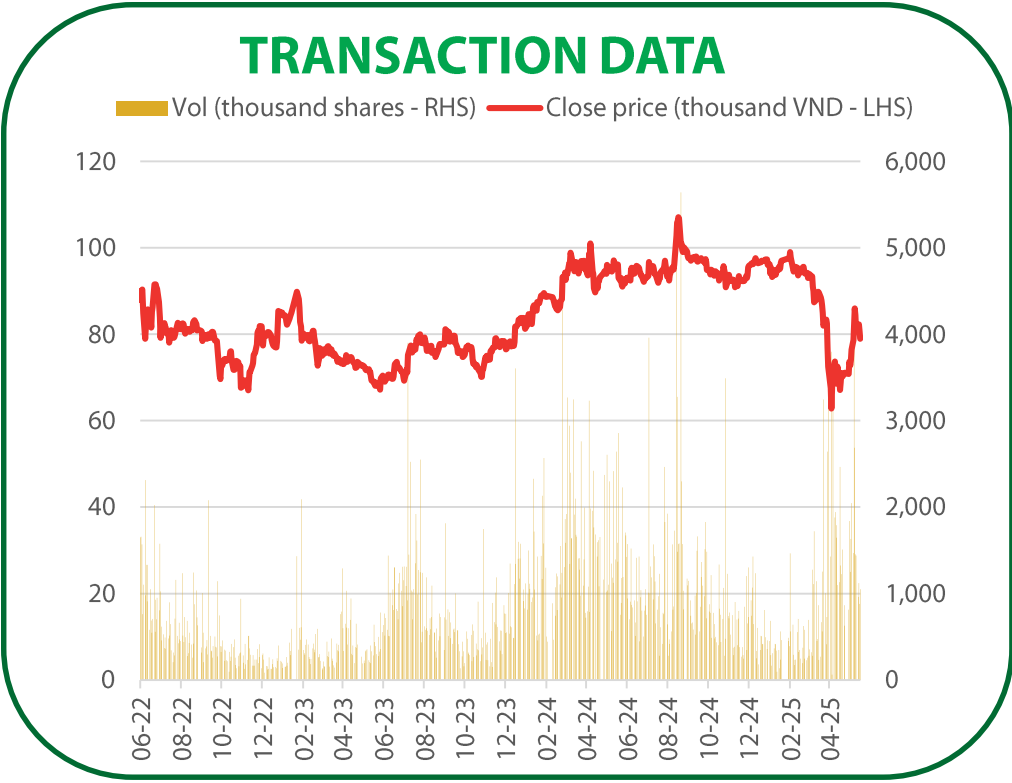
STOCK INFO

Sector	Personal & Household Goods
Market Cap (\$ mn)	27.810
Current Shares O/S (mn shares)	338
3M Avg. Volume (K)	1.226
3M Avg. Trading Value (VND Bn)	95
Remaining foreign room (%)	0,13
52-week range ('000 VND)	62,800-107,091

INVESTMENT THESIS

- In Q1/2025, PNJ recorded net revenue of VND 9,635 billion, down 23.5% year-on-year, and net profit after tax of VND 678 billion, down 8.1%. The main reason was a sharp 65.8% drop in 24K gold revenue due to prolonged supply constraints since the second half of 2024. Despite this, retail jewelry grew by 6.1%, driven by store network expansion, effective marketing campaigns, and trend-aligned product offerings. The wholesale segment also rose strongly by 22.8% thanks to PNJ’s production reputation and transparency. The shift in revenue structure helped improve gross margin to 21.3%. Operating costs were well controlled, maintaining business efficiency amid retail market slowdown and gold price volatility.
- In 2025, with domestic gold supply remaining tight and consumption subdued, PNJ scaled down its 24K gold revenue focus to prioritize jewelry manufacturing and broaden its customer base. Despite short-term challenges, the company plans to open 12 to 25 new stores and flexibly adapt its business strategies in response to difficulties.
- In the long term, PNJ aims to selectively expand its retail network and develop new product lines such as Style by PNJ, PNJ Art, and men’s jewelry (Mancode). Backed by a strong financial foundation, strategic clarity, and operational flexibility, PNJ is expected to sustain steady profit growth from 2026 onward and maintain its leading position in Vietnam’s jewelry retail market.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a rapid upward move from the 71 area, PNJ encountered resistance in the 87 area and pulled back. The corrective movement also occurred quite rapidly and brought PNJ back to the MA(50) area, the 79 area. Currently, supportive signals aren't yet clear, and the corrective movement may continue. However, it's expected that the MA(20) area, the 76 area, will create good supportive momentum and may help PNJ recover.
- Support: 75,000 VND.
- Resistance: 87,000 VND.



Ticker	Technical Analysis
<div><div>HVN</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>34.0</div></div><div><div>Current Price</div><div>38.65</div></div><div><div>Resistance</div><div>40.0</div></div></div> <div><p>➤ With a near-limit gain in the latest session, HVN is demonstrating strong dominance from buyers following a brief consolidation phase. This bullish move not only marks a breakout above the 2024 peak but also reinforces the credibility of the previous high-volume bullish candle. With these positive trend signals, HVN is well-positioned to extend its upward momentum and potentially reclaim levels above the 40 mark.</p></div> <div></div>
<div><div>TCB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>27.5</div></div><div><div>Current Price</div><div>23.35</div></div><div><div>Resistance</div><div>35.0</div></div></div> <div><p>➤ Although the two recent choppy sessions have not significantly disrupted the uptrend established by the bullish candles on May 12 and May 20, 2025, they do indicate growing selling pressure. This is clearly reflected in the long upper shadows near the 31 price zone, suggesting that supply is capping the stock's upward momentum. With sellers gaining increasing dominance, TCB is exposed to short-term correction risks, with the nearest support level located around 29.</p></div> <div></div>



HIGHLIGHT POINTS

The Fed’s independent monetary policy amid political challenges and global volatility

(Toan Vo – toan.vnv@vdsc.com.vn)

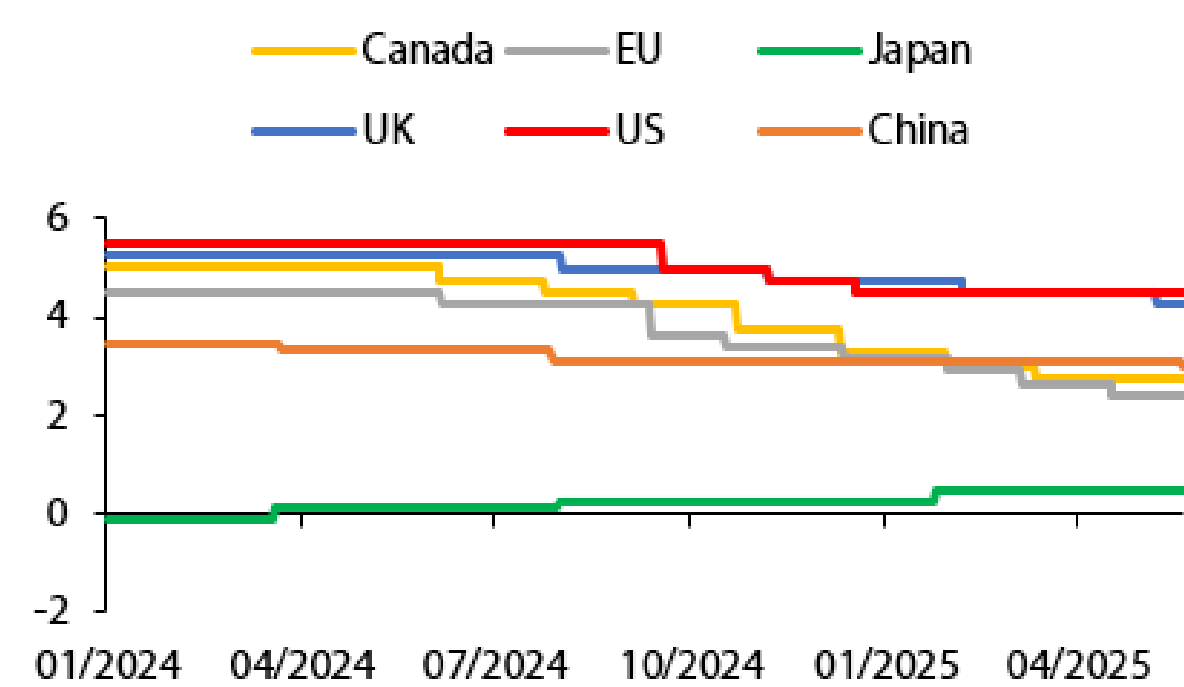
- The Fed maintains its stance despite pressure from the White House.
- Safeguarding the Fed’s monetary policy independence under the Trump administration.

The Fed maintains its stance despite pressure from the White House

Since the beginning of 2025, the global economy has been under persistent pressure from multiple fronts, including U.S. tariff policies, ongoing geopolitical tensions, and subdued growth across major developed economies. Against the backdrop of recession risks and receding inflationary pressures, leading central banks worldwide have collectively shifted toward monetary easing. Specifically, the European Central Bank (ECB) has implemented three consecutive rate cuts, lowering the deposit rate to 2.50% by March 2025, with further reductions expected this summer. The Bank of England (BoE) has also cut rates four times since August 2024, bringing the policy rate down to 4.25% as of May 2025, with forecasts suggesting a further decline to 3.25% in Q2 2025. Similarly, the Bank of Canada is projected to reduce rates by a total of 125 basis points in 2025, to 2%, with 50 basis points already delivered since the start of the year.

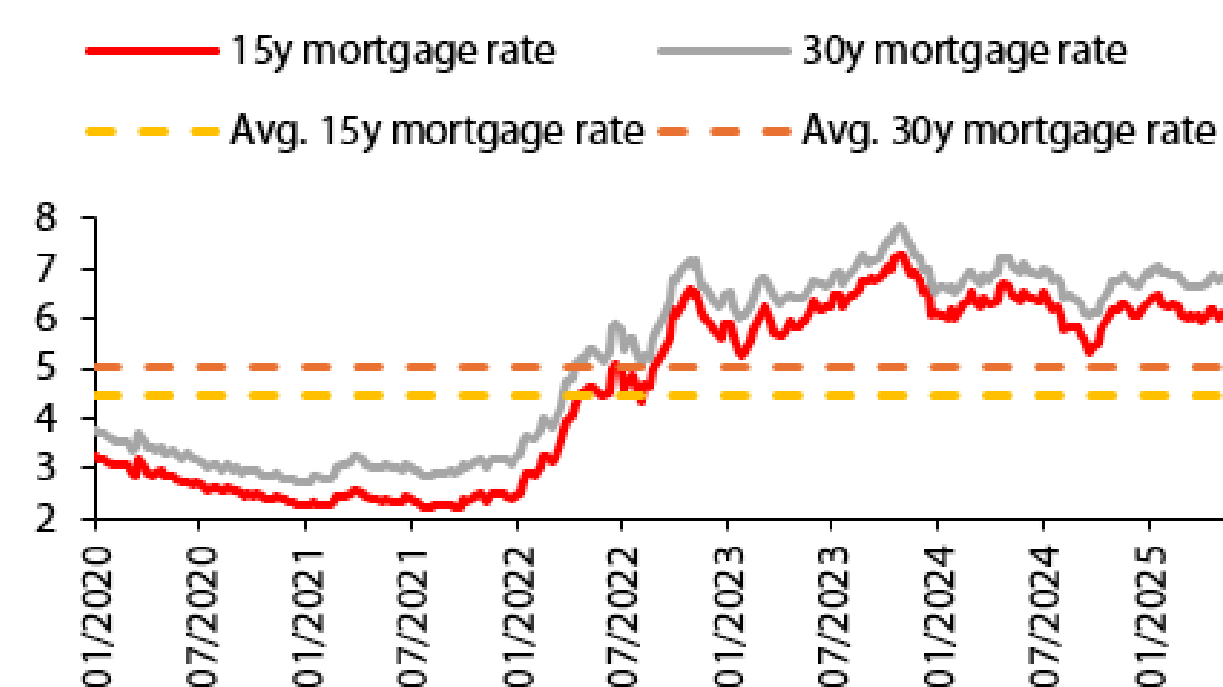
In contrast to the global easing trend, the Federal Reserve has kept its policy rate unchanged at 4.25%–4.50% throughout 2025, despite clear signs of moderating domestic inflation. In March 2025, the U.S. PCE index rose by just 2.3% year-on-year, the lowest rate in four years, while core inflation stood at 2.8%. The Fed’s decision to maintain higher rates has faced strong criticism from President Donald Trump, who argues that such policy keeps domestic borrowing costs elevated and restricts access to capital for households and businesses, particularly in interest rate-sensitive sectors like real estate and construction. Currently, 15-year and 30-year U.S. mortgage rates stand at 5.89% and 6.76% respectively, significantly above their 5-year averages of 3.25% and 4.00%. This has not only sharply increased homebuying costs but also raised funding costs for businesses, exacerbating challenges for investment and job creation. Nonetheless, the Fed’s cautious stance reflects concerns over the risk of inflation resurgence if monetary policy is eased prematurely, especially as commodity prices remain affected by new tariff barriers.

Figure 1: Policy rates of major central banks globally



Source: Bloomberg, RongViet Securities

Figure 2: 15-year and 30-year mortgage rates in the U.S.



Source: Bloomberg, 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 (*)
22/05	VPB	18.30	18.30	20.00	22.50	17.40		0.0%		0.0%
21/05	HDB	22.05	22.30	23.80	26.00	21.30		-1.1%		-0.1%
16/05	VCG	22.95	21.90	24.00	26.50	20.90		4.8%		0.0%
15/05	HPG	25.65	26.00	28.00	30.00	24.90		-1.3%		0.3%
14/05	CTD	78.20	81.00	88.00	96.00	76.80		-3.5%		1.6%
13/05	ACB	25.55	24.50	26.00	28.00	23.30		4.3%		2.4%
09/05	FPT	116.80	114.00	122.00	130.00	106.80		2.5%		3.5%
08/05	TCB	30.50	27.00	29.00	31.00	25.40	31.00	14.8%	Closed (20/05)	5.2%
07/05	POW	13.60	12.20	13.00	14.00	11.60		11.5%		5.8%
06/05	DGC	88.80	93.30	100.00	106.00	89.40	91.60	-1.8%	Closed (13/05)	4.3%
28/04	TCH	18.25	17.25	19.00	20.90	16.40		5.8%		6.9%
25/04	MBB	24.65	23.30	24.70	26.50	21.80		5.8%		7.4%
Average performance (QTD)								0.4%		0.3%

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

Vietnam events

Date	Events
30/05/2025	MSCI-linked ETF completes portfolio restructuring
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
20/05/2025	China	Loan Prime Rate
21/05/2025	UK	CPI y/y
22/05/2025	EU	ECB Monetary Policy Statement
23/05/2025	UK	Retail Sales m/m
30/05/2025	US	Core PCE Price Index m/m
30/05/2025	US	Prelim GDP q/q
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



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RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
KDH - Potential land fund – sustainable growth in the long term	Apr 10 th 2025	Buy – 1 year	42,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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