



APPROACHING 1,300 POINTS

February 24, 2025



ANALYST-PINBOARD

Update on Aviation Industry

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward momentum after surpassing the 1,280-point level, approaching the strong resistance at 1,300 points. Liquidity declined compared to the previous session but remained above average, indicating that cash flow is still making an effort to support the market despite the limited upside potential.
- With this positive reaction, the market is now facing an opportunity to break through the 1,300 – 1,310 resistance zone next week.

TRADING STRATEGY

- Investors can still expect the support of cash flow.
- At the same time, Investors can consider exploiting short-term buying opportunities in stocks, prioritizing stocks with positive developments from a good support base or those pulling back to good support areas.
- However, Investors should still consider taking short-term profits on stocks that have increased rapidly to the resistance area to reap the rewards.

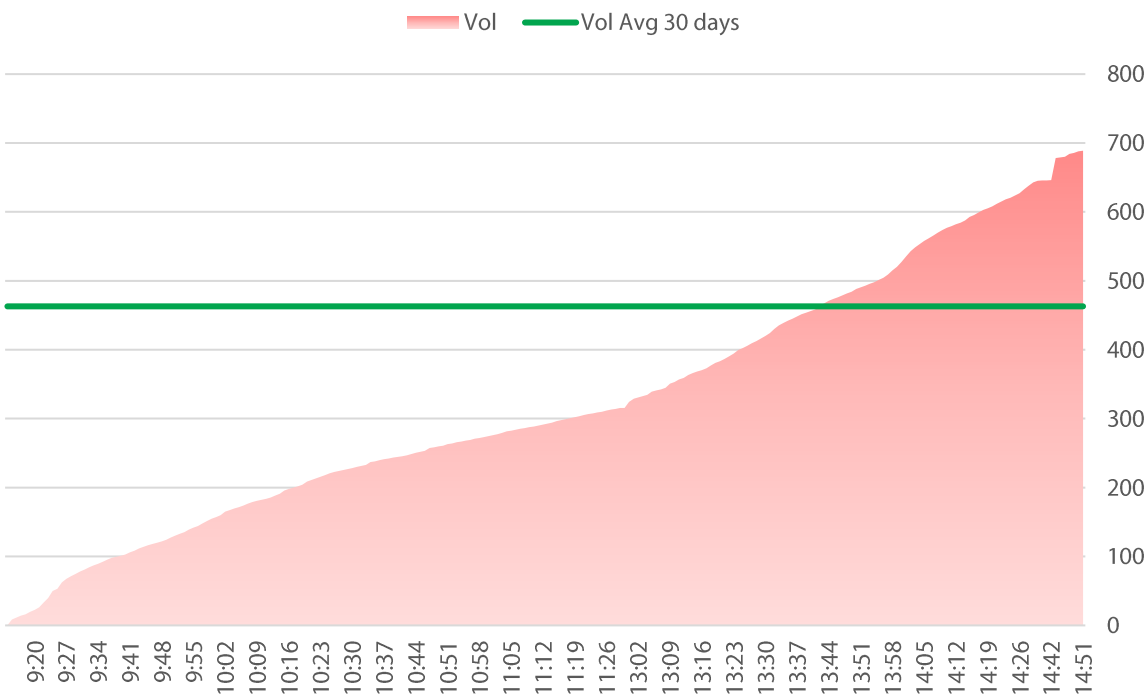
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



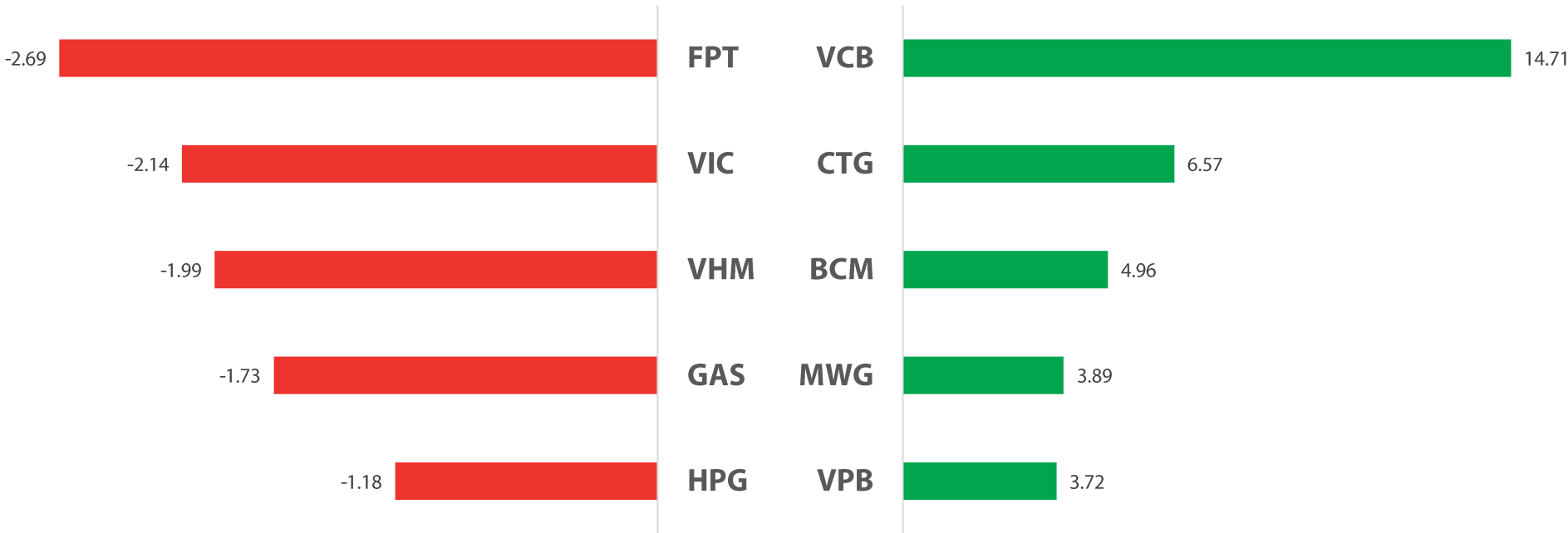
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

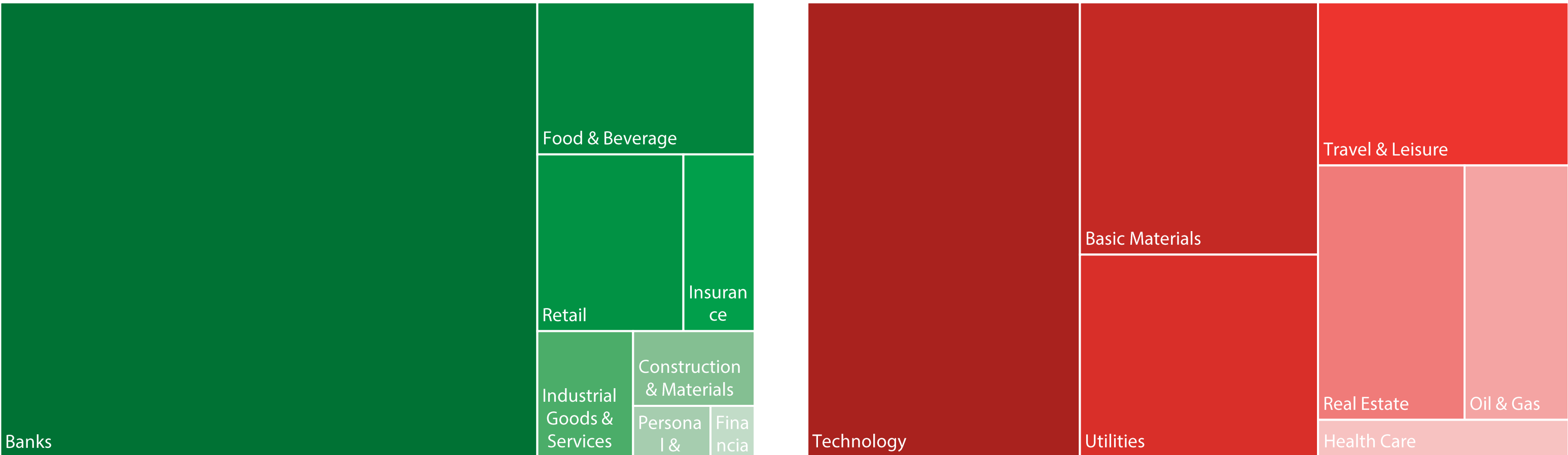



February 21, 2025


TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



| Ticker | Technical Analysis |
|-----------------------------------|---|
| <div>HPG</div> <div>Sideway</div> | <div><div>Support</div><div>26.2</div><div>Current Price</div><div>26.45</div><div>Resistance</div><div>30</div></div> <div><p>➤ 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. Currently, HPG is exhibiting a balanced movement within the 26.4 - 26.6 area, with selling pressure gradually subsiding. Combined with the news of provisional anti-dumping tariffs imposed on HRC steel from China, HPG is likely to experience positive developments in the near future.</p></div> <div></div> |
| <div>PLX</div> <div>Uptrend</div> | <div><div>Support</div><div>40.5</div><div>Current Price</div><div>43.2</div><div>Resistance</div><div>48</div></div> <div><p>➤ Following a breakout above the 40.5 - 41 resistance area on February 11, 2025, PLX continued its upward movement. However, the upward momentum has carried PLX to the 43.4 resistance area, and PLX is currently facing resistance at this area. This resistance area may exert corrective pressure on PLX, but PLX is expected to quickly find support on a pullback. Therefore, investors may consider the potential correction as a buying opportunity for PLX at a favorable price.</p></div> <div></div> |

| Ticker | Technical Analysis |
|-----------------------------------|---|
| <div>ACB</div> <div>Uptrend</div> | <div><div>Support</div><div>24.0</div><div>Current Price</div><div>26.2</div><div>Resistance</div><div>26.5</div></div> <div><p>➤ ACB had a strong gaining session with a notable increase in trading volume compared to the MA 20, indicating that the uptrend remains intact. However, the presence of an upper shadow near its all-time high (around 26.5) suggests that selling pressure remains strong at this level. To extend its upward momentum, ACB needs to break through this resistance in the coming week.</p></div> <div></div> |
| <div>ORS</div> <div>Uptrend</div> | <div><div>Support</div><div>13.6</div><div>Current Price</div><div>14.85</div><div>Resistance</div><div>15.5</div></div> <div><p>➤ After multiple unsuccessful attempts to break above its December 2024 peak (around 15.5), buying momentum has weakened, leading ORS to pull back. The stock is now likely to retrace toward its nearest support at the MA 20 (around 14.5). This level is expected to provide a base for ORS to make another breakout attempt in the near future.</p></div> <div></div> |



HIGHLIGHT POINTS

Aviation industry – The cargo terminal segment is an attractive playground for logistics companies

(Quan Cao – quan.cn@vpsc.com.vn)

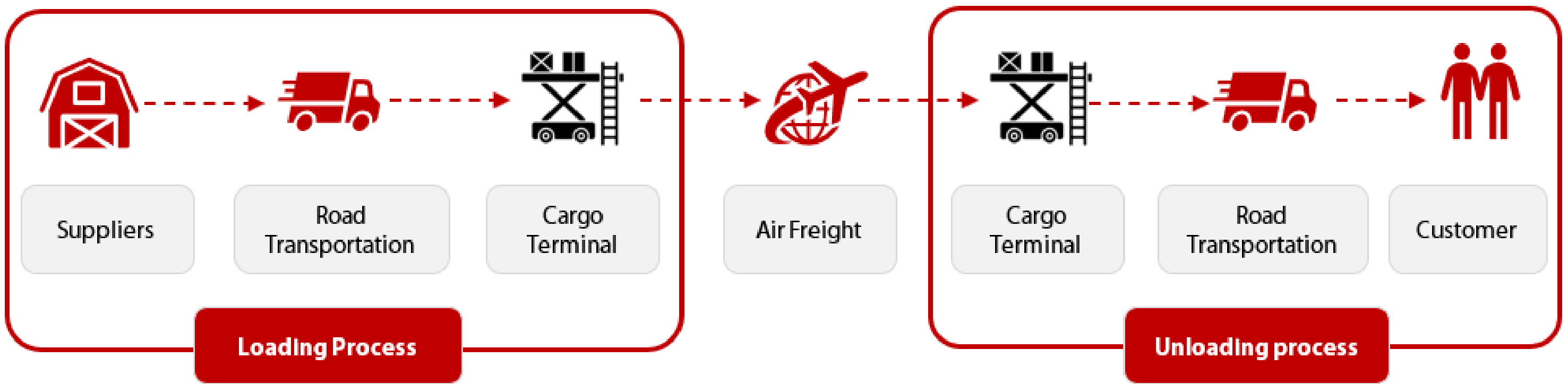
- The field of cargo operations at airports possesses a strong competitive advantage due to high barriers to entry, good negotiation capacity with both customers and suppliers, and a low level of competition in the industry. Therefore, this field consistently enjoys high profit margins and remains highly attractive to logistics companies.
- In the long term, the profit margin of the cargo terminal operation segment in Vietnam has significant room for expansion, driven by increased cargo traffic from the boom in cross-border e-commerce and the policy of developing free trade zones in Da Nang, Cai Mep – Thi Vai, and Hai Phong, as well as optimizing operating costs through the application of modern technology.

Sustainable profit margins in the low-competitive environment of cargo service enterprises at airports

Vietnam's aviation industry has a long history of development, beginning in 1956 during the French colonial period. However, it was not until after 1990 that the aviation industry truly entered a development stage, when Vietnam Airlines officially became the national carrier and began modernizing its fleet, introducing Boeing 767s and Airbus A320s into operation.

The field of cargo terminal operations at airports occupies a central position in the aviation industry's value chain, closely tied to the development of air transport. The two fields play mutually supportive roles in the global logistics supply chain.

Figure 1: Cargo terminals are an important in the aviation value chain



Source: 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 21/02 | VPB | 19.45 | 19.10 | 20.80 | 22.80 | 17.90 | | 1.8% | | 0.3% |
| 20/02 | HPG | 26.45 | 26.50 | 28.30 | 29.80 | 25.20 | | -0.2% | | 0.6% |
| 19/02 | REE | 72.00 | 67.50 | 72.00 | 75.70 | 64.40 | | 6.7% | | 1.5% |
| 10/02 | VCB | 93.10 | 92.20 | 99.00 | 109.00 | 89.40 | | 1.0% | | 1.7% |
| 10/02 | DDV | 19.30 | 18.20 | 20.70 | 22.50 | 16.90 | | 6.0% | | 1.7% |
| 06/02 | DPM | 37.20 | 35.20 | 38.50 | 43.00 | 32.90 | | 5.7% | | 2.1% |
| 05/02 | BID | 40.90 | 39.60 | 42.50 | 45.50 | 37.30 | | 3.3% | | 2.5% |
| 04/02 | LCG | 10.95 | 10.50 | 11.80 | 13.00 | 9.80 | | 4.3% | | 3.5% |
| 22/01 | CTG | 41.50 | 37.30 | 40.00 | 43.50 | 35.40 | | 11.3% | | 4.1% |
| 20/01 | CTR | 120.50 | 128.00 | 137.00 | 147.00 | 120.70 | 123.10 | -3.8% | Closed (12/02) | 1.6% |
| 15/01 | BCM | 74.90 | 69.20 | 73.00 | 84.00 | 62.80 | | 8.2% | | 4.9% |
| 09/01 | VCG | 21.45 | 18.00 | 21.00 | 22.90 | 17.30 | | 19.2% | | 3.7% |
| Average performance (QTD) | | | | | | | | 4.5% | | 0.8% |

(*) 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 |



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RONGVIET RECENT REPORTS

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

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

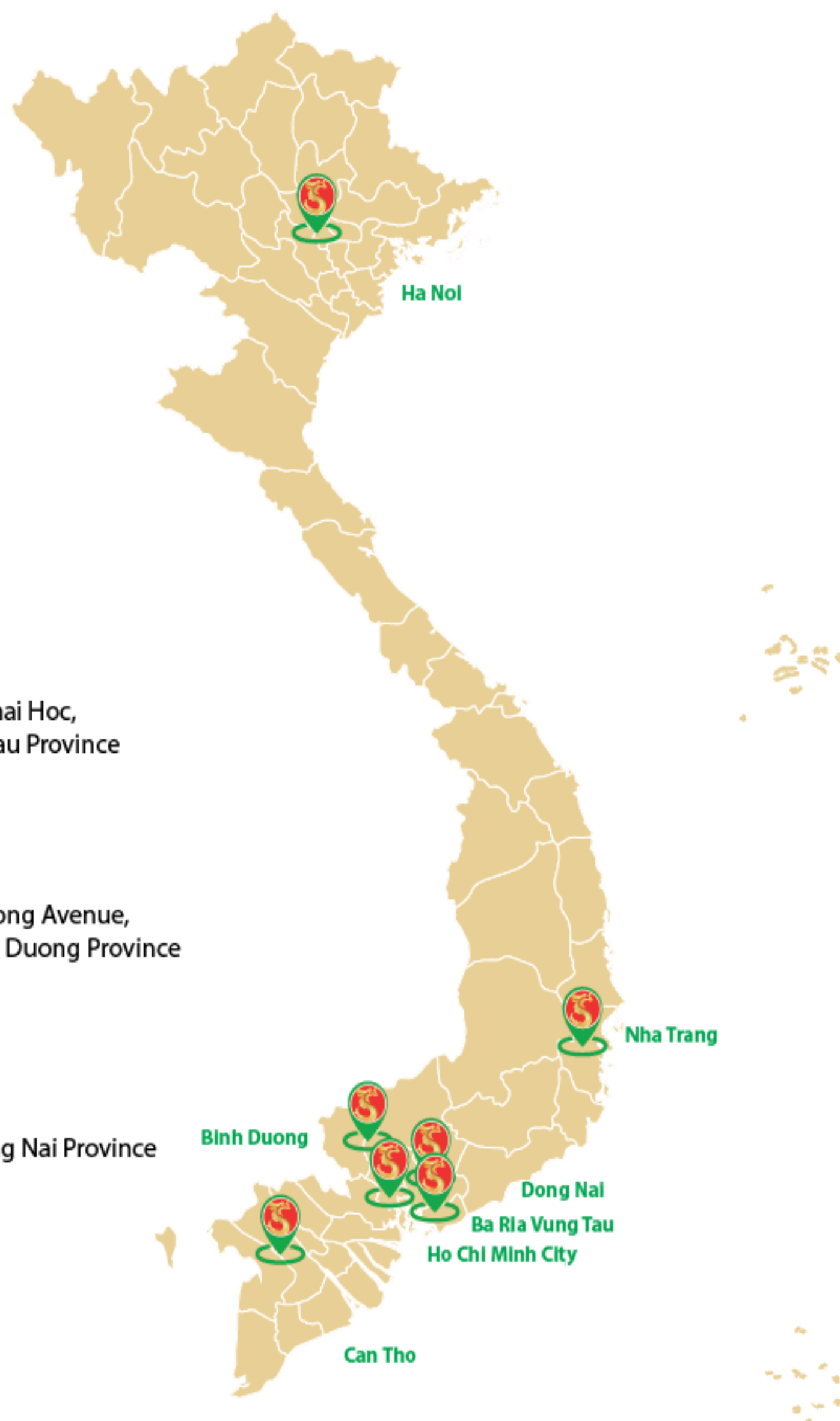
lam.ntp@vdsc.com.vn

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

F (+84) 28 6291 7986 W www.vdsc.com.vn

Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu 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



RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn

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RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn

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RONGVIET SECURITIES CORPORATION

1st floor to 8th floor, Viet Dragon Tower

141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T + 84 28 6299 2006

F +84 28 6291 7986

W www.vdsc.com.vn