



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.

MARKET INFOGRAPHIC

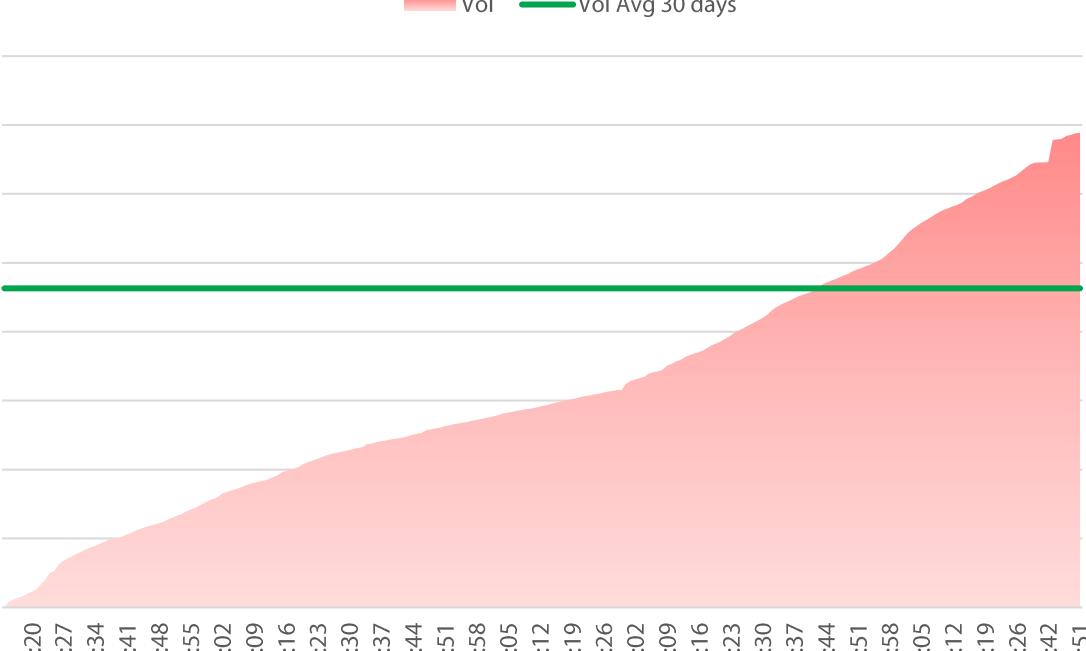
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

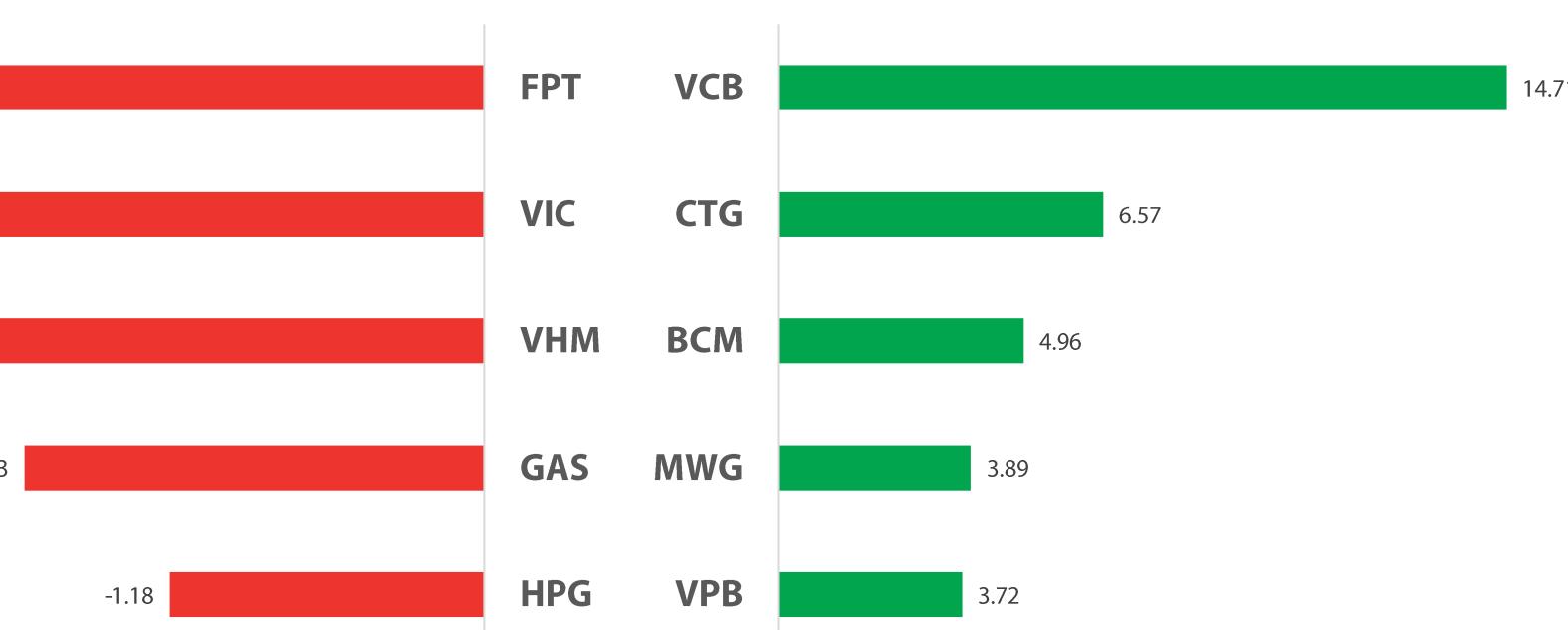


TRADING VOLUME (MILLION SHARES)

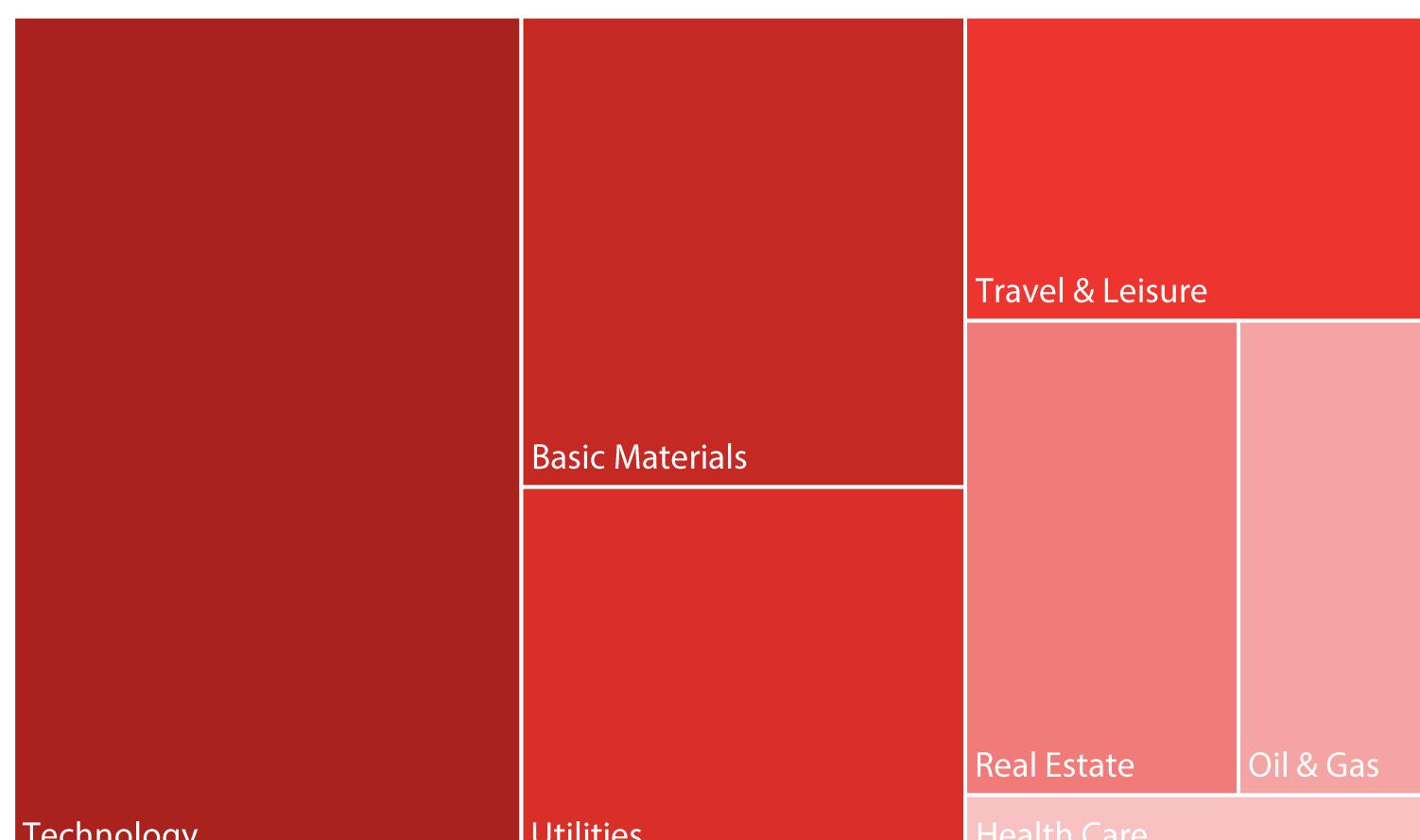
February 21, 2025



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis		
	Support	Current Price	Resistance
HPG Sideway	Support 26.2	Current Price 26.45	Resistance 30
 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>The chart shows the price action for HPG from May 2024 to February 2025. It includes a green moving average, a red moving average, and a black trend line. The current price is marked at 26.45. The chart shows a period of consolidation between support levels around 25.5 and resistance levels around 27.0, with a recent dip and recovery.</p>			
PLX Uptrend	Support 40.5	Current Price 43.2	Resistance 48
 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>The chart shows the price action for PLX from April 2024 to February 2025. It includes a green moving average, a red moving average, and a black trend line. The current price is marked at 43.2. The chart shows a strong upward trend with a recent pullback and a potential correction near the 43.4 resistance level.</p>			

Ticker	Technical Analysis		
	Support	Current Price	Resistance
ACB Uptrend	24.0	26.2	26.5
<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> 			
ORS Uptrend	13.6	14.85	15.5
<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> 			



HIGHLIGHT POINTS

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

(Quan Cao - quan.cn@vdsc.com.vn)

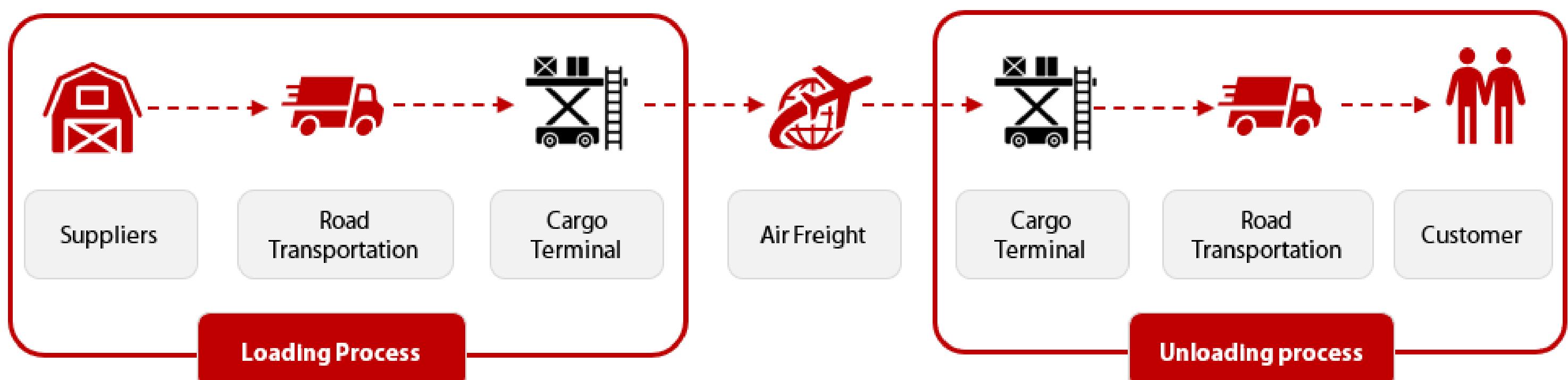
- The field of cargo operations at airports possesses a strong competitive advantage due to high barriers to entry, good negotiation capacity with both customers and suppliers, and a low level of competition in the industry. Therefore, this field consistently enjoys high profit margins and remains highly 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%

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