



## UNSUCCESSFUL BREAKOUT

March 06, 2025

### RECOMMENDED STOCK

TICKER: DBC

### ANALYST-PINBOARD

*Update on MSB*



### MARKET AND TRADING STRATEGY

#### MARKET COMMENTARY

- The market failed to break out and quickly pulled back from the 1,320 point area, simultaneously closing below the previous peak area of 1,306 points. Liquidity decreased compared to the previous session, indicating that cash flow is showing caution and cooling down as the market reached a new high, while profit-taking supply is still maintaining pressure.
- The current reversal signal is warning that the market's uptrend from the 1,265 point area is temporarily ending and may exert correction pressure on the market in the near future. This correction movement is characterized by market rebalancing and seeking a new support level after the recent uptrend. The potential support area is currently the 1,290 point area, the MA(20) area, and it is anticipated that the market will find support when pulling back to this area.

#### TRADING STRATEGY

- Investors should slow down and observe supply-demand dynamics to assess market conditions.
- Investors should consider short-term profit-taking on certain stocks to reap gains and reduce portfolio weight to a reasonable level.
- However, Investors may consider the market correction phase to accumulate stocks at favorable prices, prioritizing stocks that have shown promising performance in recent times and pulled back to good support areas.

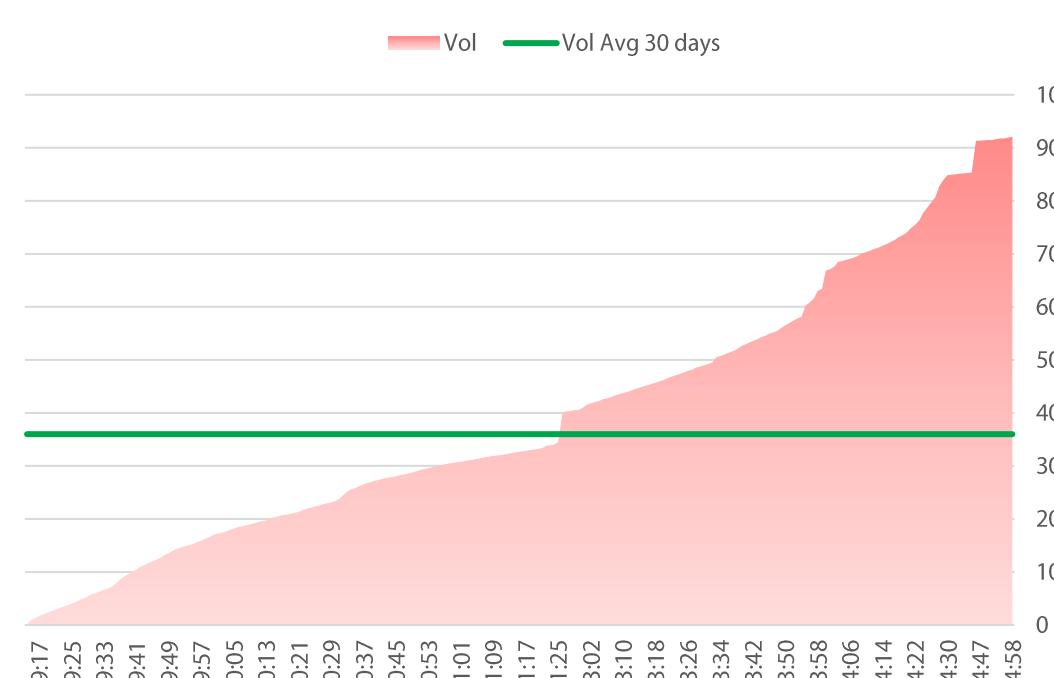
### MARKET INFOGRAPHIC

#### VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

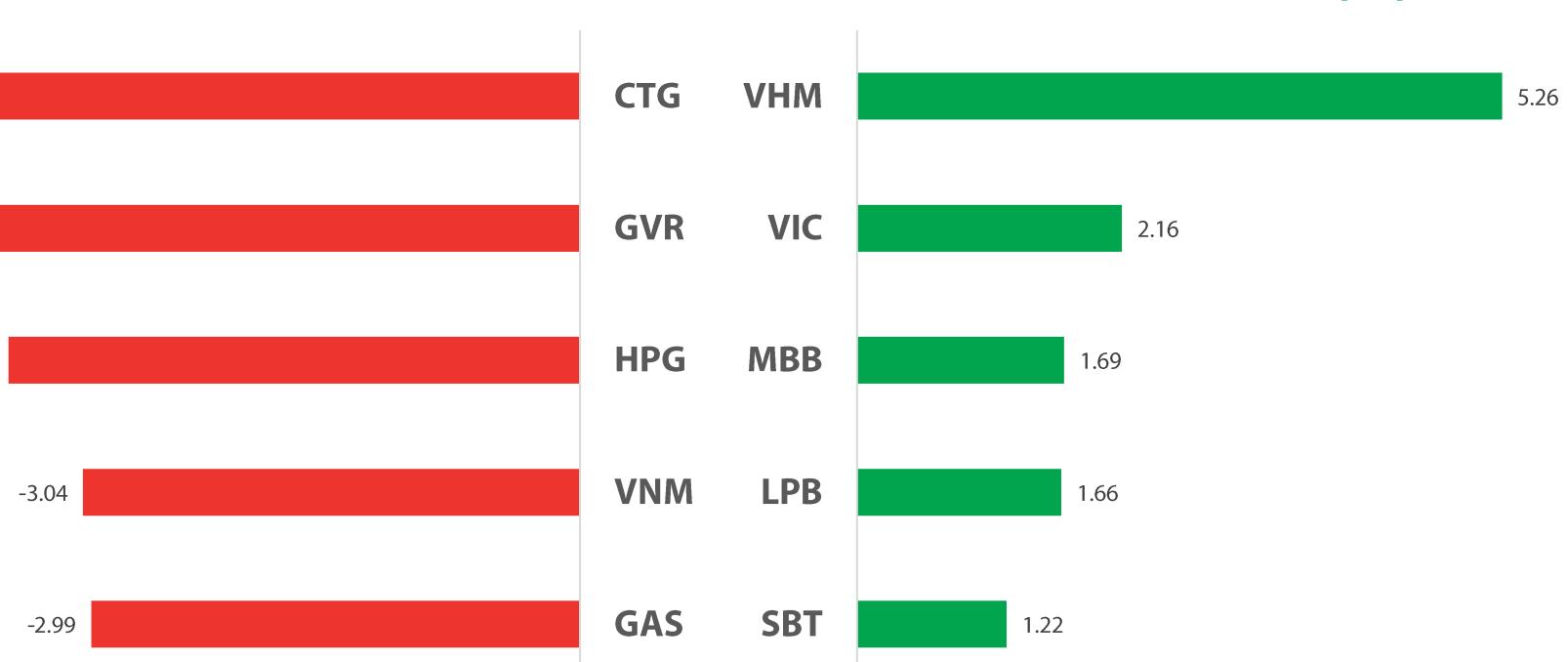


#### TRADING VOLUME (MILLION SHARES)

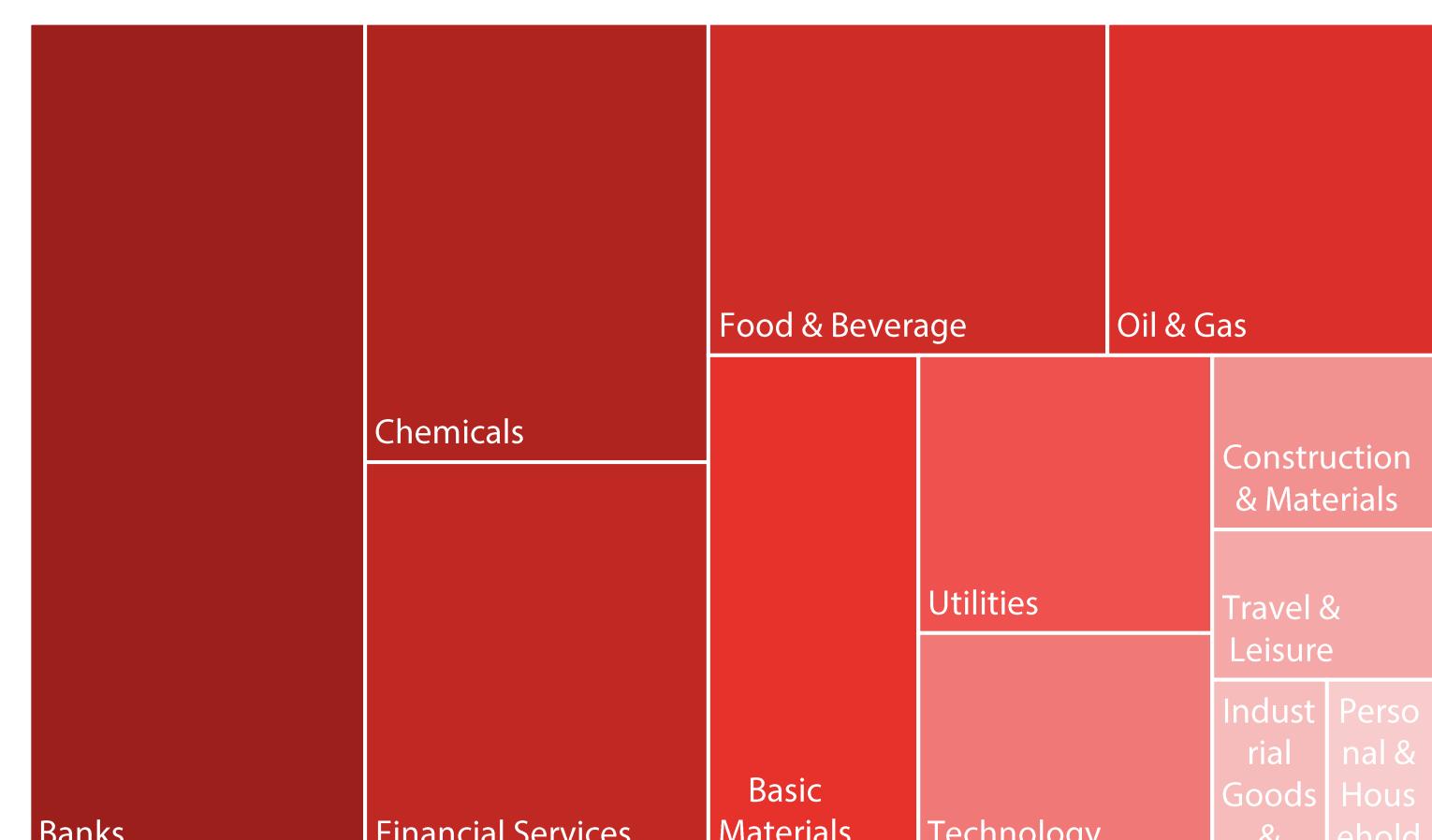
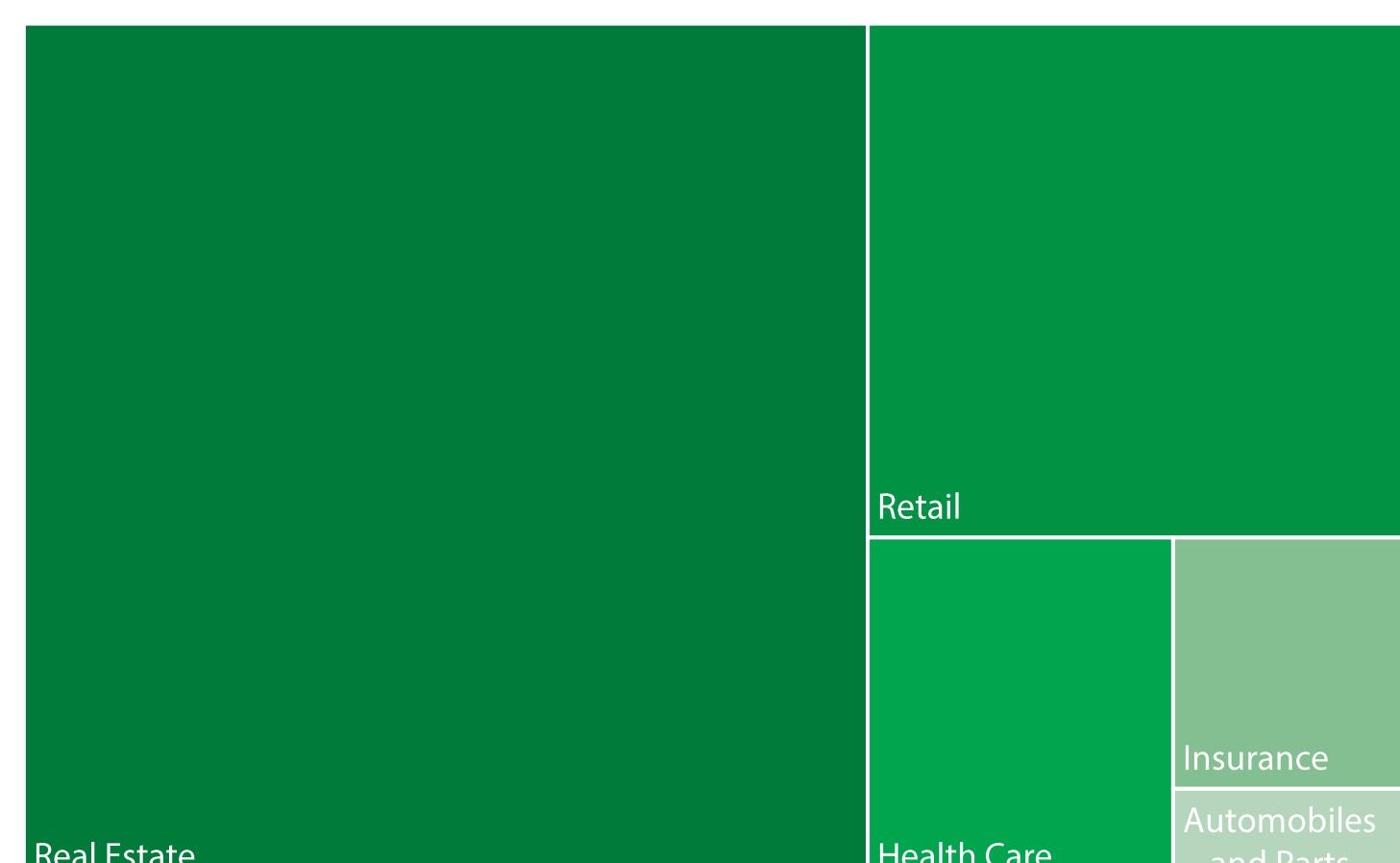


March 04, 2025

#### TOP STOCKS CONTRIBUTING TO THE INDEX (%)



#### TOP SECTOR CONTRIBUTING TO THE INDEX (%)



**CTCP Tập đoàn Dabaco Việt Nam**

**Recommendation - BUYING ON PULLBACKS**

<b>Recommended Price (06/03/2025) (*)</b>	<b>29,000 – 30,000</b>
<b>Short-term Target Price 1</b>	<b>32,300</b>
<b>Expected Return 1</b> (at recommended time):	▲ <b>7.7% - 11.4%</b>
<b>Short-term Target Price 2</b>	<b>35,500</b>
<b>Expected Return 2</b> (at recommended time):	▲ <b>18.3% - 22.4%</b>
<b>Stop-loss</b>	<b>27,900</b>

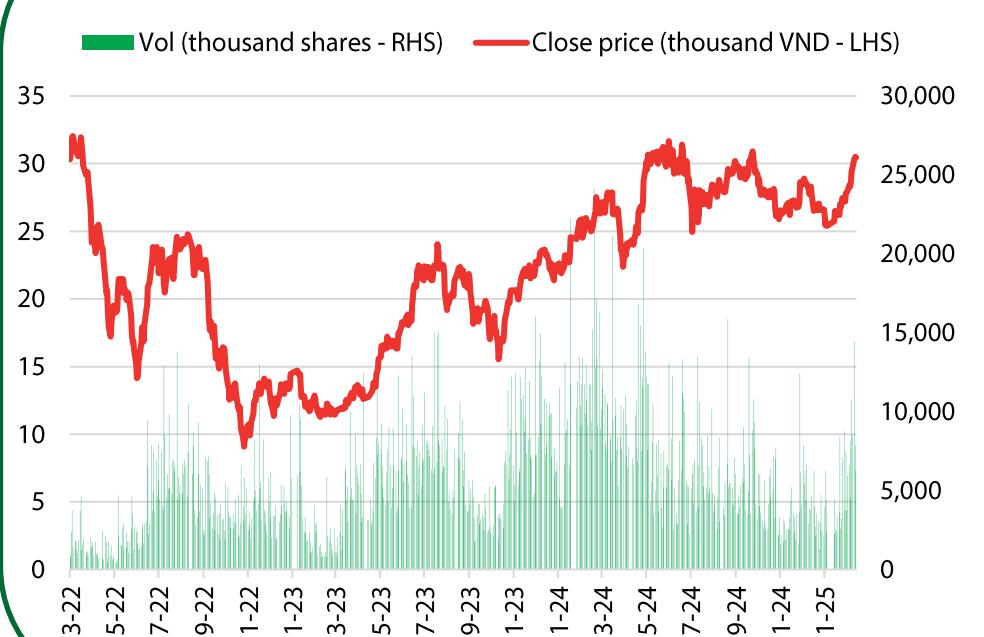
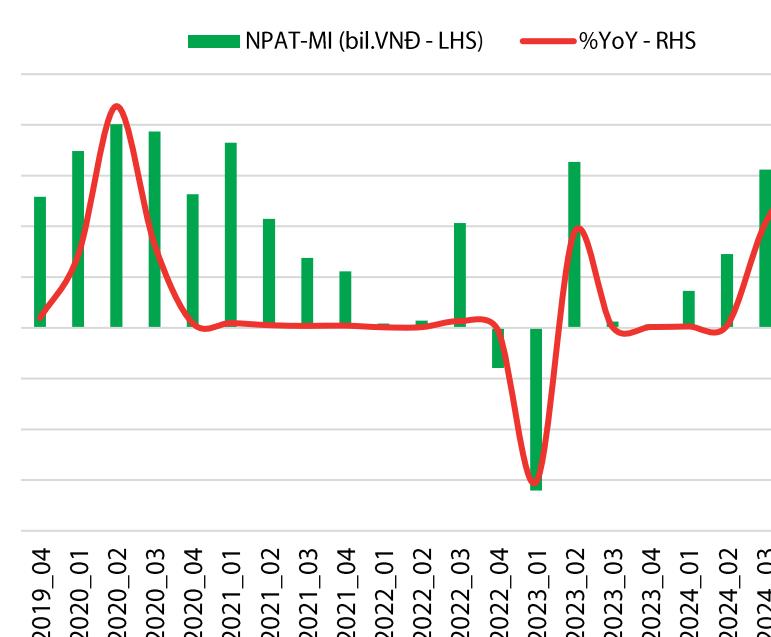
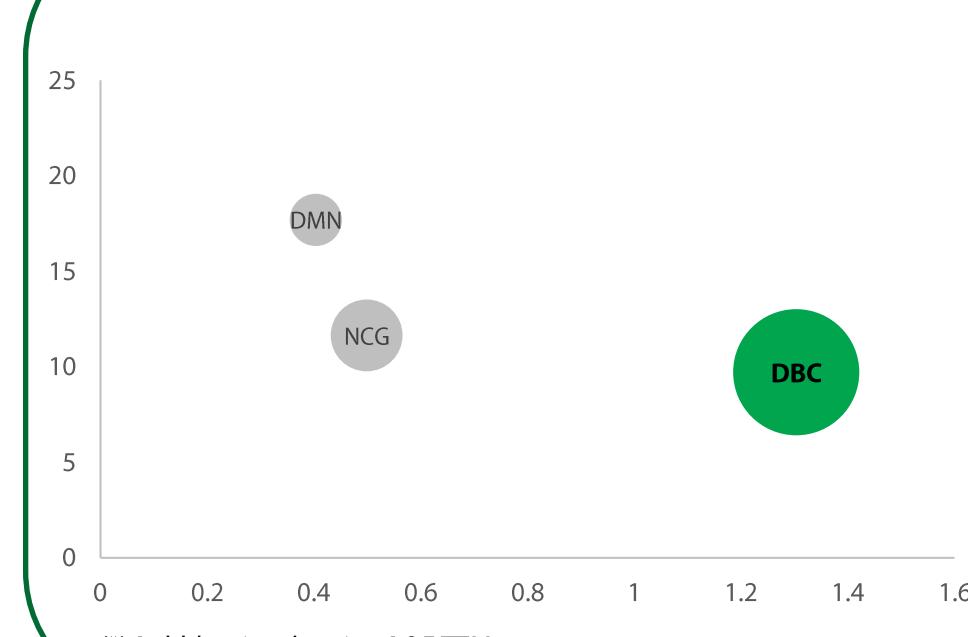
(\* Recommendation is made before the trading session)

**STOCK INFO**

<b>Sector</b>	<b>Food &amp; beverage</b>
<b>Market Cap (\$ mn)</b>	<b>10,191</b>
<b>Current Shares O/S (mn shares)</b>	<b>335</b>
<b>3M Avg. Volume (K)</b>	<b>4,812</b>
<b>3M Avg. Trading Value (VND Bn)</b>	<b>134</b>
<b>Remaining foreign room (%)</b>	<b>39.5%</b>
<b>52-week range ('000 VND)</b>	<b>22.368-31.659</b>

**INVESTMENT THESIS**

- DBC's business results for 2024 were positive, with full-year revenue growing by 22% YoY, reaching over VND 13.5 trillion. In particular, the 3F segment (feed, livestock, and food) recorded over VND 12.6 trillion, a 29.8% YoY increase. Although there was no revenue contribution from real estate (a high-margin segment) in 2024, DBC still managed to improve its profit margins thanks to a ~14.7% YoY increase in the average selling price of live hogs and an over 30% YoY rise in the average price of piglets. As a result, the company's EBIT reached VND 1.071 trillion, up 229.2% YoY, while net profit for the year soared to VND 769 billion, compared to just VND 25 billion in the previous year, marking an impressive 2,975.4% YoY growth.
- We expect live hog prices to remain high, above VND 72,000/kg, until mid-April 2025, supported by several factors: (1) ongoing disease outbreaks in certain northern provinces continue to constrain supply, (2) the southern supply shortage will persist until at least May 2025, as the pig herd replenished after last year's severe outbreak has not yet reached the harvesting stage, and (3) stricter controls on cross-border pig imports further limit supply. These factors are expected to drive strong earnings growth for DBC in the first half of the year.
- Additionally, the large-scale import of breeding sows in 2023 has positioned DBC to benefit from rising weaned pig prices, which have surged by 50-80% compared to late 2023. Furthermore, the company is set to unlock a new revenue stream if its vaccine receives commercial production approval by late Q1/2025 or early Q2/2025, creating a potential growth driver for the future.

**KEY FINANCIAL INDICATORS**
**TRANSACTION DATA**

**NET PROFIT**

**STOCK PEER VALUATION & ROE**

**TECHNICAL VIEW**

- After dropping below the 26 support level with low liquidity in January 2025, DBC quickly recovered back above this level and initiated an uptrend. The uptrend movement has helped DBC successively overcome the 27, 28, 29 resistance levels, and currently DBC is testing the 31 resistance level. DBC is encountering difficulty at this resistance area due to the rapid price increase, leading to significant profit-taking supply. This resistance pressure may cause volatility and pullbacks for DBC, but it is anticipated that DBC will quickly find support at the 29 - 30 area and recover thanks to the overall trend still being positive.
- Support: 29,000 VND.
- Resistance: 36,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>AGG</b> Sideway	<b>Support</b> <b>14.8</b>	<b>Current Price</b> <b>16.9</b>	<b>Resistance</b> <b>17.3</b>
<p>➤ The MA 20 is serving as a reliable support level for AGG's breakout attempt above the MA 200 (around 17.1). Additionally, recent price gains have been accompanied by improving volume. Therefore, AGG is expected to maintain this momentum and successfully surpass the MA 200 in the near future.</p> 			
<b>VCI</b> Uptrend	<b>Support</b> <b>34.8</b>	<b>Current Price</b> <b>37.1</b>	<b>Resistance</b> <b>37.5</b>
<p>➤ Once again, VCI has failed to break through the strong resistance zone at 37.5 despite two weeks of consolidation. The repeated appearance of long upper wicks indicates persistent selling pressure. Given recent price action, the stock will likely need to extend its accumulation phase before achieving a decisive breakout above 37.5.</p> 			



## HIGHLIGHT POINTS

### MSB – Positive financial results in Q4/2024 with expanded NIM and significant increase in income from bad debt recovery

(To Hanh Trang – [trang.th@vdsc.com.vn](mailto:trang.th@vdsc.com.vn))

- PBT Q4/24 exceeded VND 2 trillion, showing outstanding growth (+65% QoQ and +230% YoY) compared to the low base of Q3/24 and the same period last year, driven by (1) a significant NIM (Q) expansion to 4.2% (+84 bps QoQ, +26 bps YoY), (2) credit growth in Q4/24 reaching 18.9% YTD (Q3/24: 14.2% YTD), with the main contribution coming from retail lending, and (3) non-interest income sources, except for fee income which decreased by 15%, showing better results than the previous quarter.
- PBT for the full year 2024 reached VND 6.9 trillion, an 18% YoY growth, and met the previously set target (VND 6.8 trillion), thanks to (1) a 45 bps YoY NIM expansion, positive credit growth of 18.9%, and (2) income from bad debt recovery activities exceeding VND 1.3 trillion (8 times the same period last year).
- Asset quality improved as the net NPL formation was just over VND 200 billion (the lowest level since Q3/22), while Group 2 loans decreased by VND 1.1 trillion, suggesting that part of Group 2 loans may have been backed to standard loans. On-balance-sheet NPLs decreased by VND 200 billion compared to the previous quarter, bringing the NPL ratio (for customer loans) down by 30 bps QoQ to 2.6%.
- For 2025, MSB has set a target NPBT of VND 8 trillion (+16% YoY), a lower growth rate compared to 2024 (+18% YoY), likely due to increased investment costs for digital transformation, while income sources are expected to grow positively.

Table 1: Q4 and FY2024 financial results

(Unit: VND Bn)	Q4-2024	%QoQ	%YoY	2024	%YoY
<b>NII</b>	<b>3,139</b>	<b>31%</b>	<b>32%</b>	<b>10,243</b>	<b>11%</b>
NFI	313	-15%	11%	1,354	-15%
Income from Fx trading	210	-	411%	1,056	-2%
Income from investment securities trading	120	86%	-57%	273	-47%
Other income	471	105%	-277%	1,292	-
<b>TOI</b>	<b>4,254</b>	<b>45%</b>	<b>56%</b>	<b>14,218</b>	<b>16%</b>
Opex	-1,891	63%	6%	-5,230	9%
Profit before provisioning	2,363	34%	153%	8,988	20%
Provision expense	-361	-35%	10%	-2,084	27%
<b>PBT</b>	<b>2,002</b>	<b>65%</b>	<b>230%</b>	<b>6,904</b>	<b>18%</b>
Credit growth	18.9%	4.1%		18.9%	
NIM	4.2%	+84 bps	+26 bps	3.6%	+45 bps
Asset yields	7.3%	+80 bps	-30 bps	6.6%	-180 bps
CoF	3.4%	0 bps	+60 bps	3.4%	-140 bps
CIR					
NPL (%)	2.6%	-30 bps	-30 bps	2.6%	-30 bps
Credit ratio	0.2%	-10 bps	0 bps	1.3%	+10 bps

Source: MSB, 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 (*)
04/03	MWG	59.60	58.70	62.00	66.00	55.80		1.5%		-0.4%
04/03	VHC	70.70	71.30	78.00	88.00	68.70		-0.8%		-0.4%
28/02	IJC	14.15	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	18.30	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.10	17.00	20.00	22.80	15.80		0.6%		0.1%
25/02	MBB	23.55	23.10	24.80	27.50	21.70		1.9%		0.0%
25/02	HDB	22.90	23.30	25.00	27.00	22.30		-1.7%		0.0%
21/02	VPB	19.00	19.10	20.80	22.80	17.90		-0.5%		0.9%
20/02	HPG	27.55	26.50	28.30	29.80	25.20		4.0%		1.3%
19/02	REE	73.10	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	93.00	92.20	99.00	109.00	89.40		0.9%		2.3%
10/02	DDV	19.40	18.20	20.70	22.50	16.90		6.6%		2.3%
<b>Average performance (QTD)</b>								<b>3.8%</b>		<b>1.0%</b>

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

## Vietnam events

Date	Events
03/03/2025	Publication of PMI (Purchasing Managers Index)
06/03/2025	Announcement of Vietnam's economic data February 2024
07/03/2025	Publication of FTSE ETF portfolio
14/03/2025	Publication of VNM ETF portfolio
20/03/2025	Expiry date of VN30F2503 futures contract
21/03/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*FTSE Russell assesses Vietnam stock market classification in March 2025	

## Global events

Date	Countries	Events
03/03/2025	U.S	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
11/03/2025	U.S	JOLTS Job Openings
12/03/2025	U.S	CPI m/m
13/03/2025	U.S	PPI m/m
13/03/2025	China	New Home Prices m/m
14/03/2025	U.K	GDP m/m
17/03/2025	U.S	Retail Sales m/m
19/03/2025	EU	Final CPI y/y
20/03/2025	U.S	FOMC Meeting Minutes
20/03/2025	U.K	BOE Monetary Policy Report
20/03/2025	China	Loan Prime Rate
26/03/2025	U.K	CPI y/y
28/03/2025	U.S	Core PCE Price Index m/m & Final GDP q/q
28/03/2025	U.K	Retail Sales m/m



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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 <sup>nd</sup> 2024	Accumulate – 1 year	26,700
VHC - Export volume remains the key driver of growth momentum		Nov 18 <sup>th</sup> 2024	Observe – 1 year	73,300
GDA - Attractive Valuation & Potential from New Factory		Nov 01 <sup>st</sup> 2024	Buy – 1 year	38,700
FRT - Heading to the future with health care platform		Oct 31 <sup>st</sup> 2024	Observe – 1 year	n/a
MWG – Back on the growth race in the medium term by Bach Hoa Xanh		Oct 21 <sup>st</sup> 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
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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Ha Nol

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