



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.

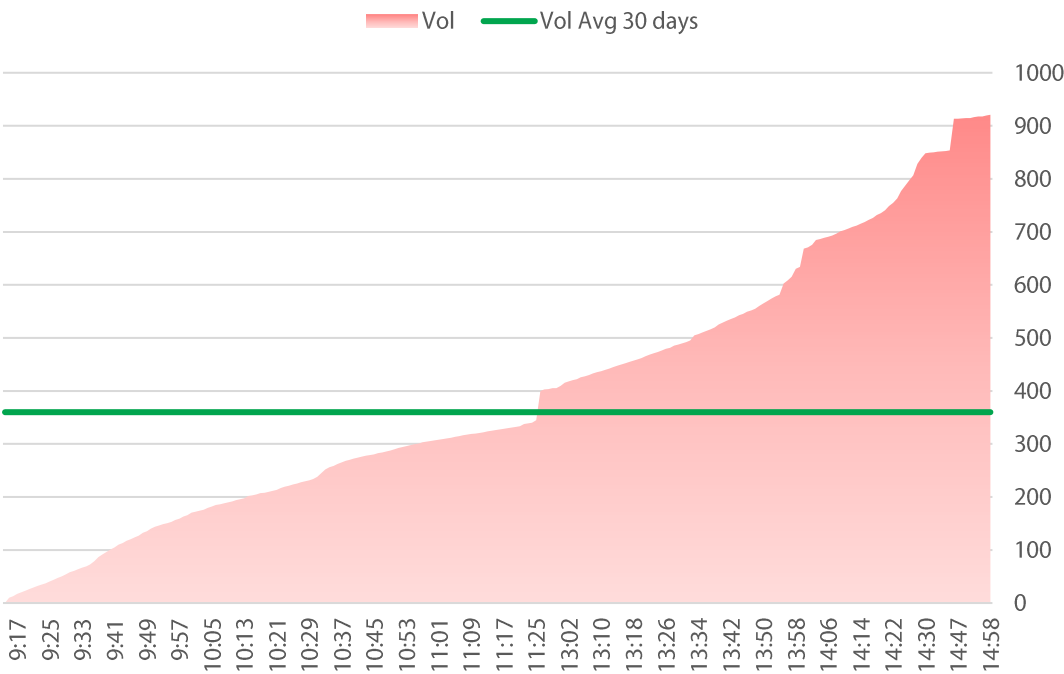
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



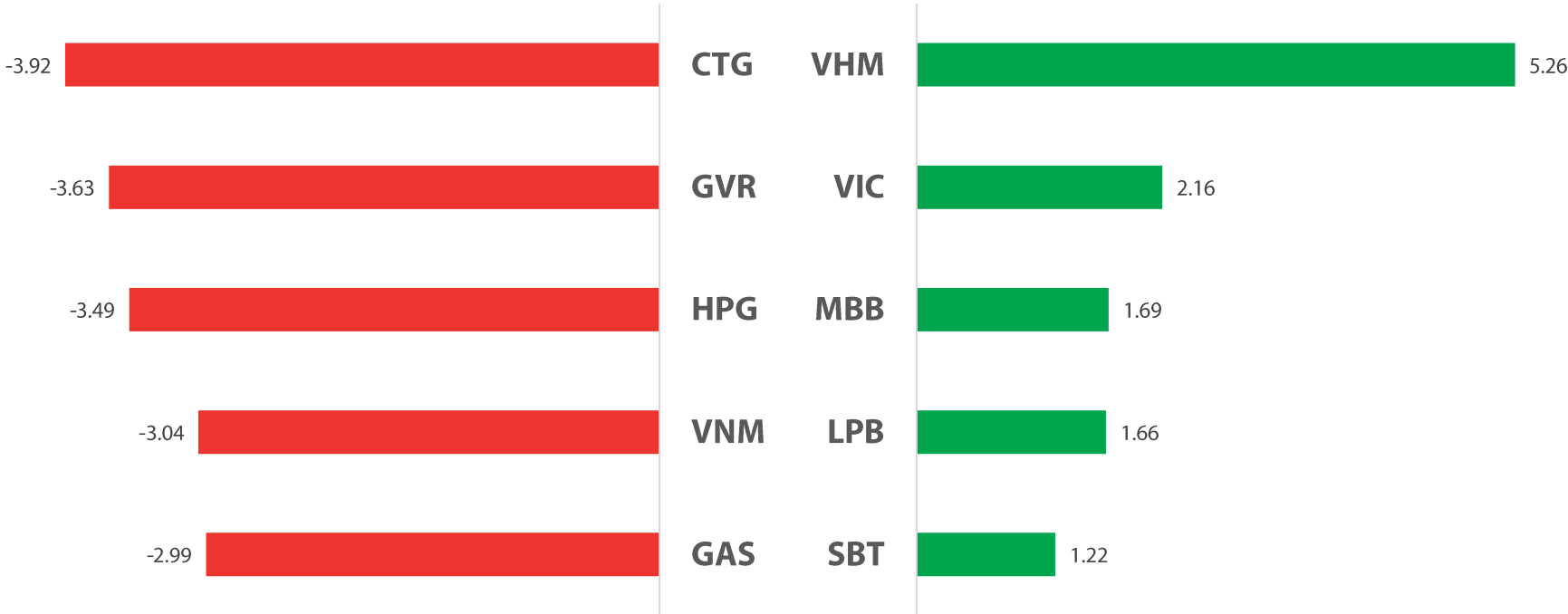
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

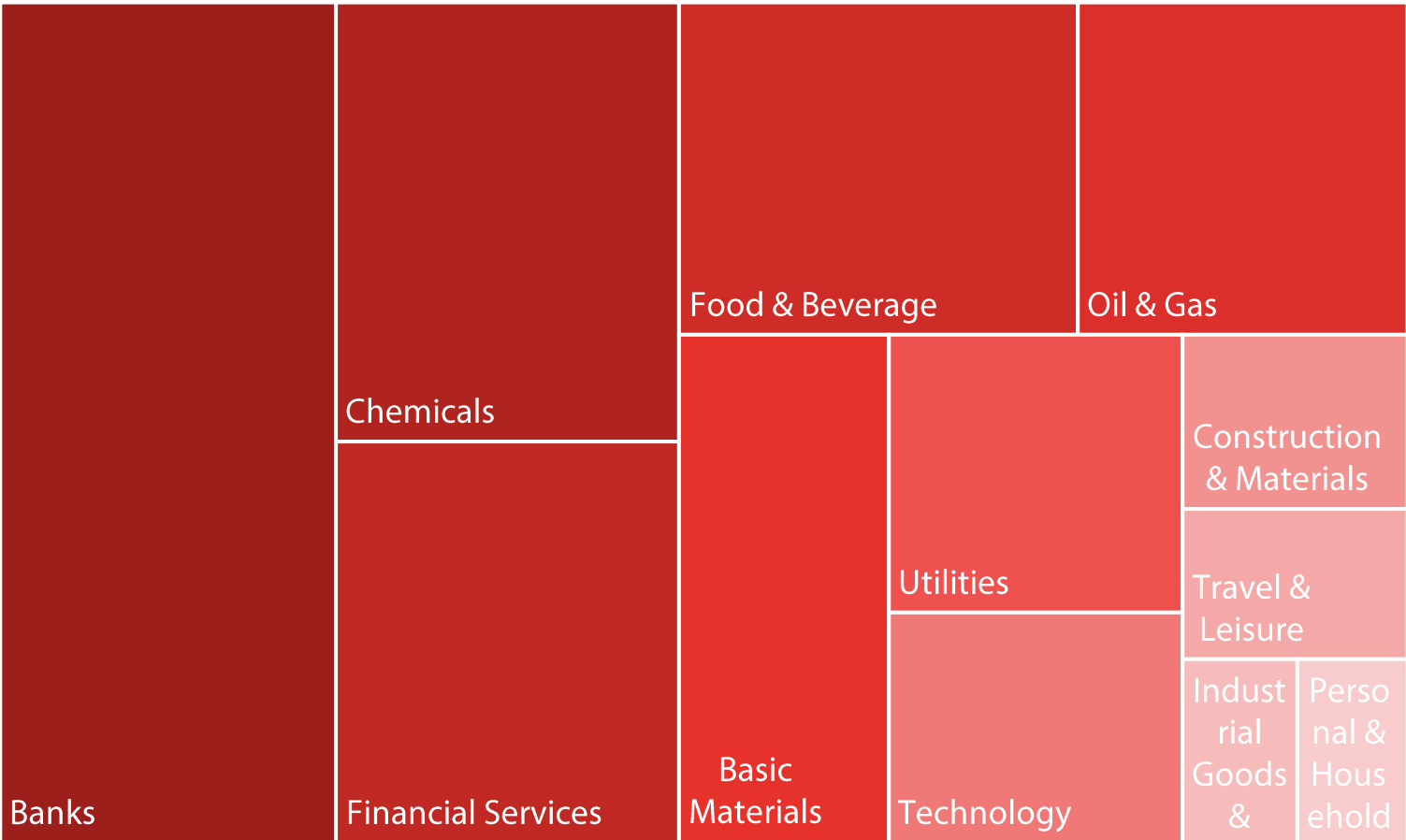
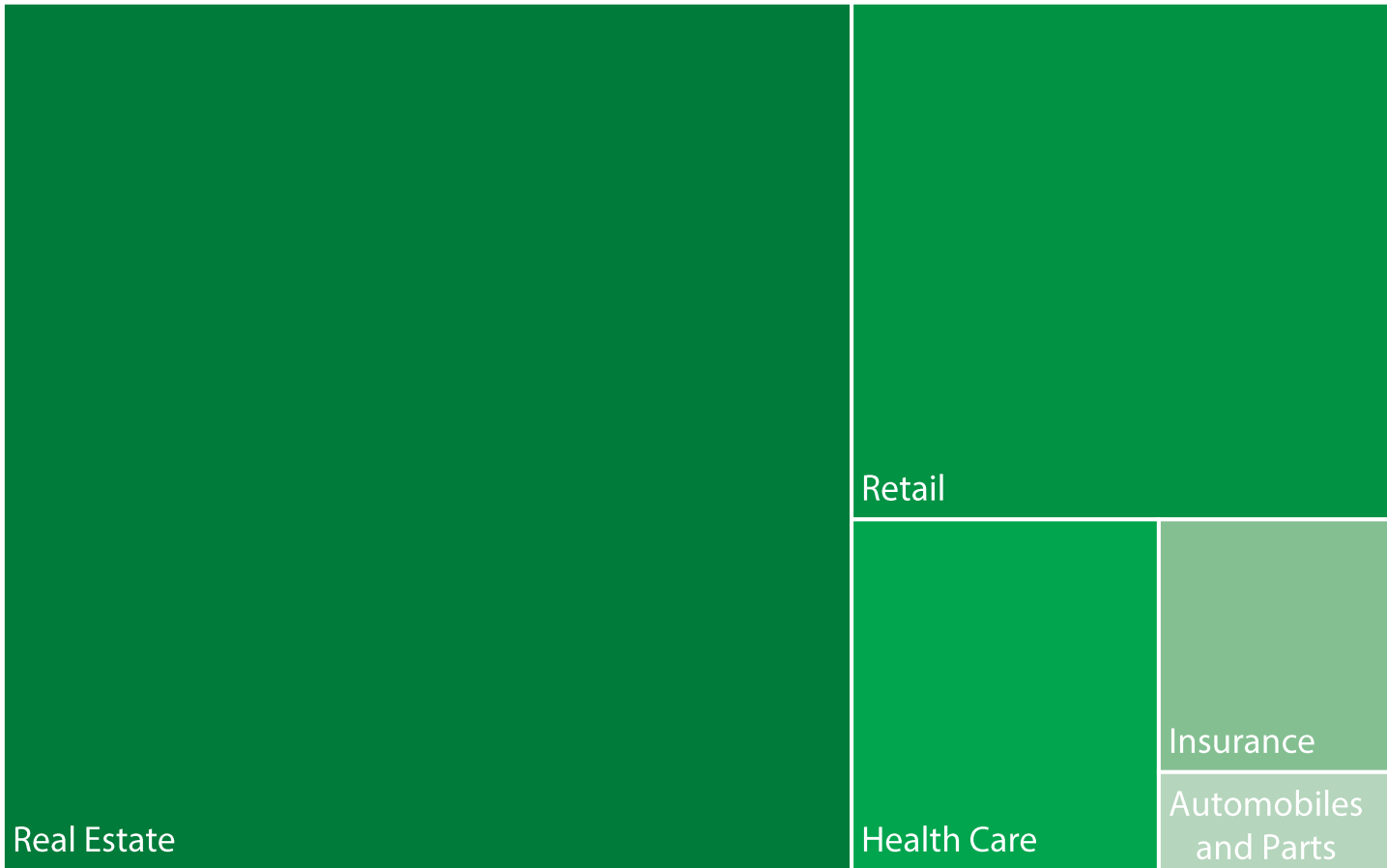


March 04, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



CTCP Tập đoàn Dabaco Việt Nam

DBC

HOSE

TARGET PRICE

35,500 VND

Recommendation - BUYING ON PULLBACKS

Recommended Price (06/03/2025) (*)

29,000 – 30,000

Short-term Target Price 1

32,300

Expected Return 1 (at recommended time):

▲ 7.7% - 11.4%

Short-term Target Price 2

35,500

Expected Return 2 (at recommended time):

▲ 18.3% - 22.4%

Stop-loss

27,900

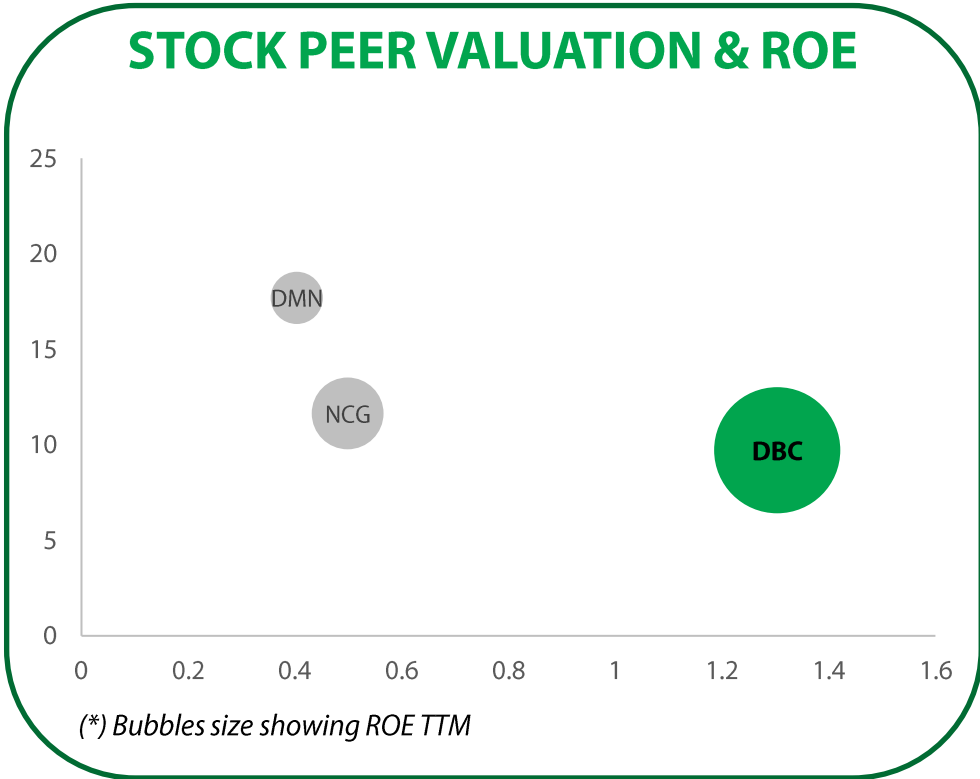
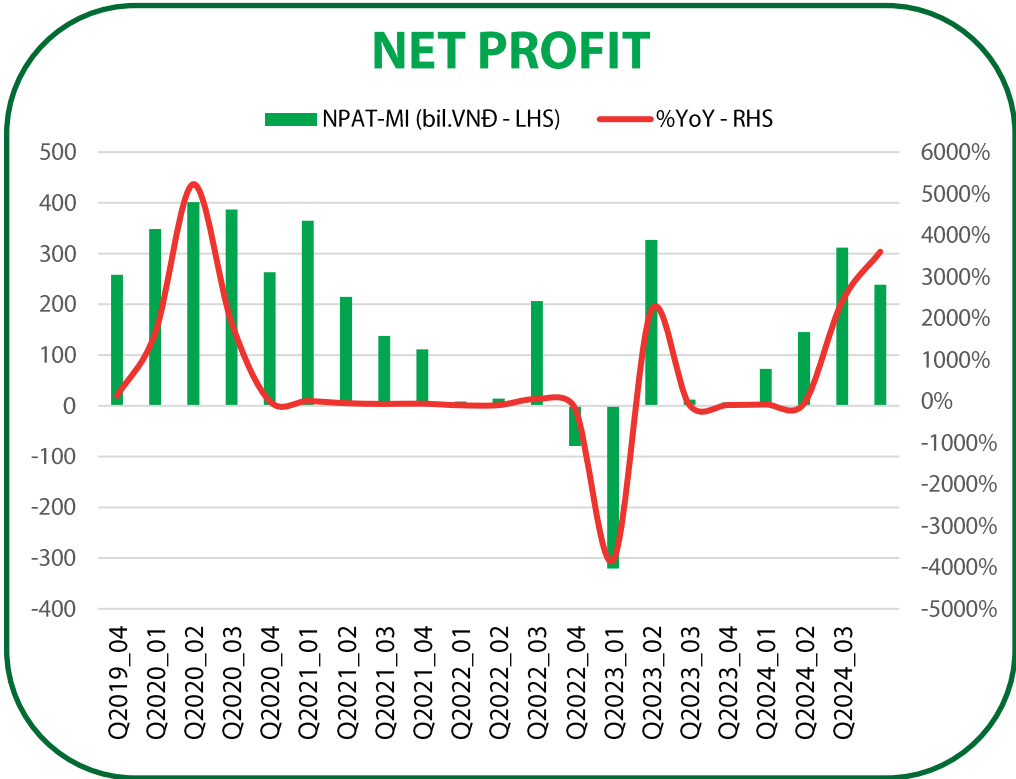
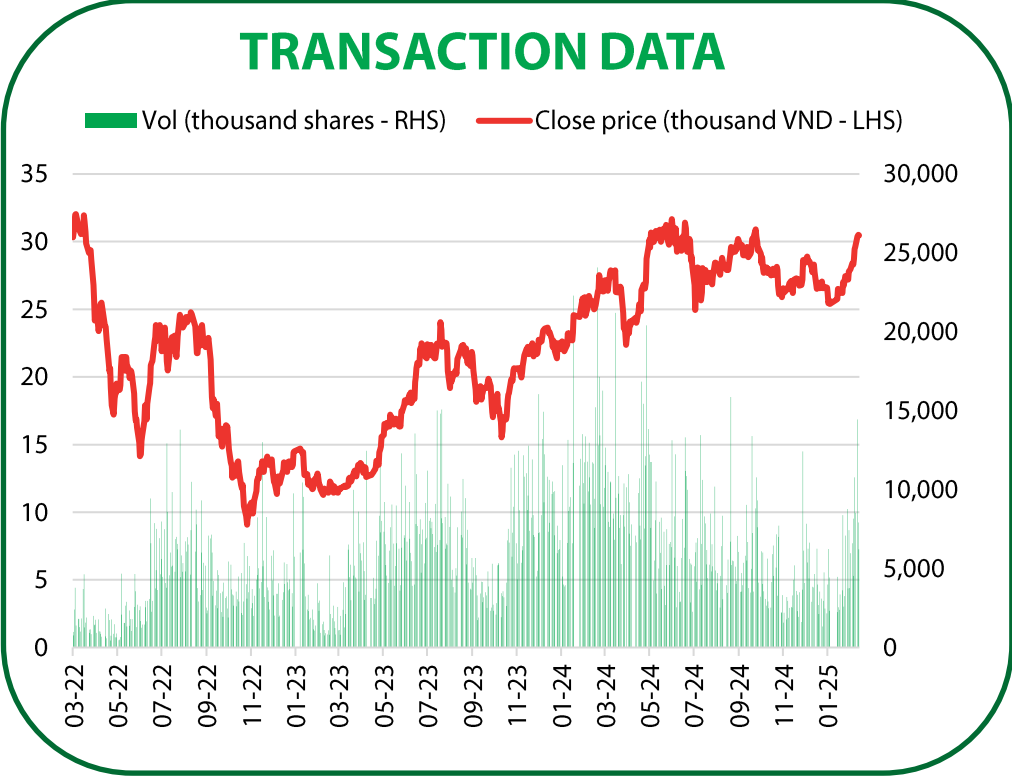
(* Recommendation is made before the trading session)

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

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



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
<div>AGG</div> <div>Sideway</div>	<div><div>Support</div><div>14.8</div><div>Current Price</div><div>16.9</div><div>Resistance</div><div>17.3</div></div> <div><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></div> <div></div>
<div>VCI</div> <div>Uptrend</div>	<div><div>Support</div><div>34.8</div><div>Current Price</div><div>37.1</div><div>Resistance</div><div>37.5</div></div> <div><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></div> <div></div>

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@vpsc.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
NII	3,139	31%	32%	10,243	11%
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	-
TOI	4,254	45%	56%	14,218	16%
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%
PBT	2,002	65%	230%	6,904	18%
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

If you are interested in this content, please click on the [link](#) to view more details.



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%
Average performance (QTD)								3.8%		1.0%

(*) 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	Puclication of FTSE ETF portfolio
14/03/2025	Puclication 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



PLEASE SCAN THE QR CODE TO GET THE LATEST NEWS





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

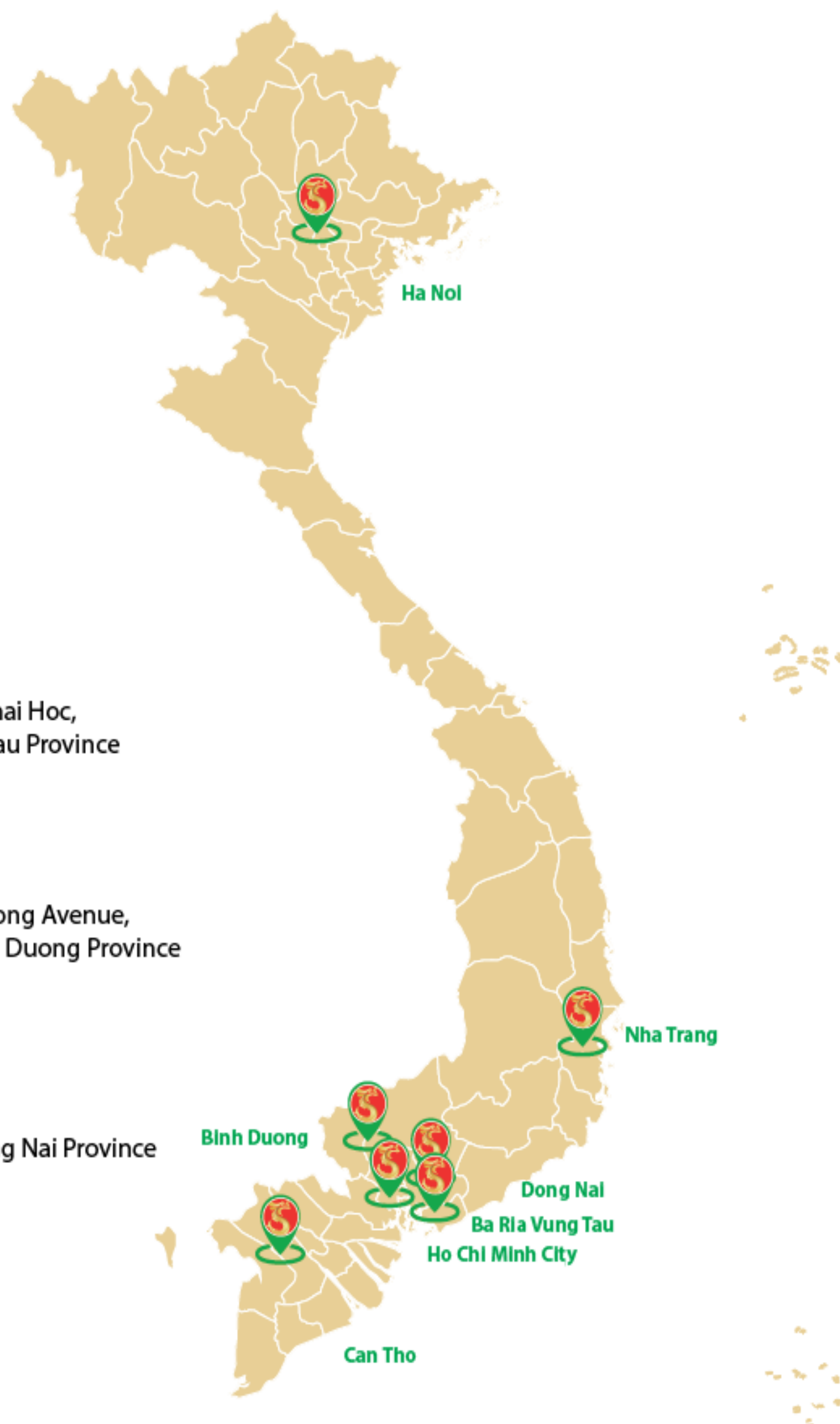
lam.ntp@vdsc.com.vn

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

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



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

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



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