



EFFORT TO REGAIN GREEN

March 12, 2025

RECOMMENDED STOCK

TICKER: FMC

ANALYST-PINBOARD

Update on Resolution 42 on bad debt resolution



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market experienced strong volatility but quickly found support in the area below 1,320 points and rebounded. Trading volume decreased compared to the previous session but remained at a relatively high level, indicating that the selling pressure from supply is not overly significant and cash flow is still maintaining momentum to support the market.
- The current rapid recovery signal is showing that the market trend is still positive, while the correction movement may only be a market rebalancing after the recent price increase and attract more supporting cash flow. Contestation may continue, but it is expected that the market will continue to find support and gradually move towards the next resistance area, the 1,350 point area.

TRADING STRATEGY

- Investors can expect the potential for the market's uptrend to extend but need to pay attention to the differentiation status continuing.
- Investors may consider market volatility to explore short-term buying opportunities at favorable prices in stocks, prioritizing stocks that have shown promising performance from good support bases or are forming good bullish patterns.
- However, investors should still consider short-term profit-taking for stocks that have risen rapidly to resistance areas or are encountering difficulty at resistance areas to reap gains and allocate resources for other better opportunities.

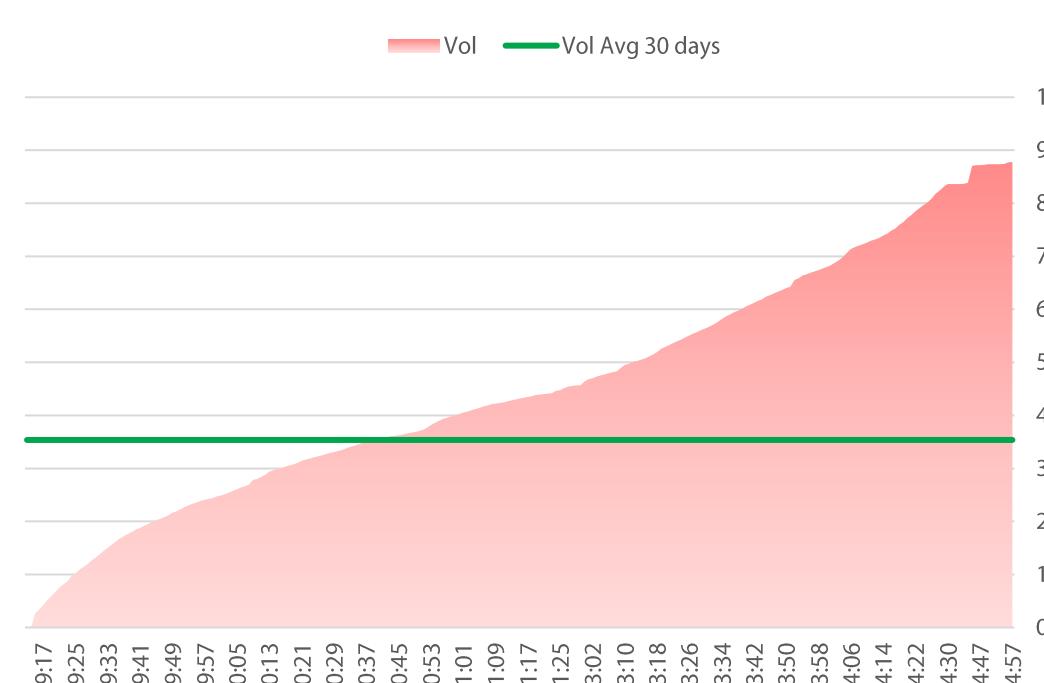
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



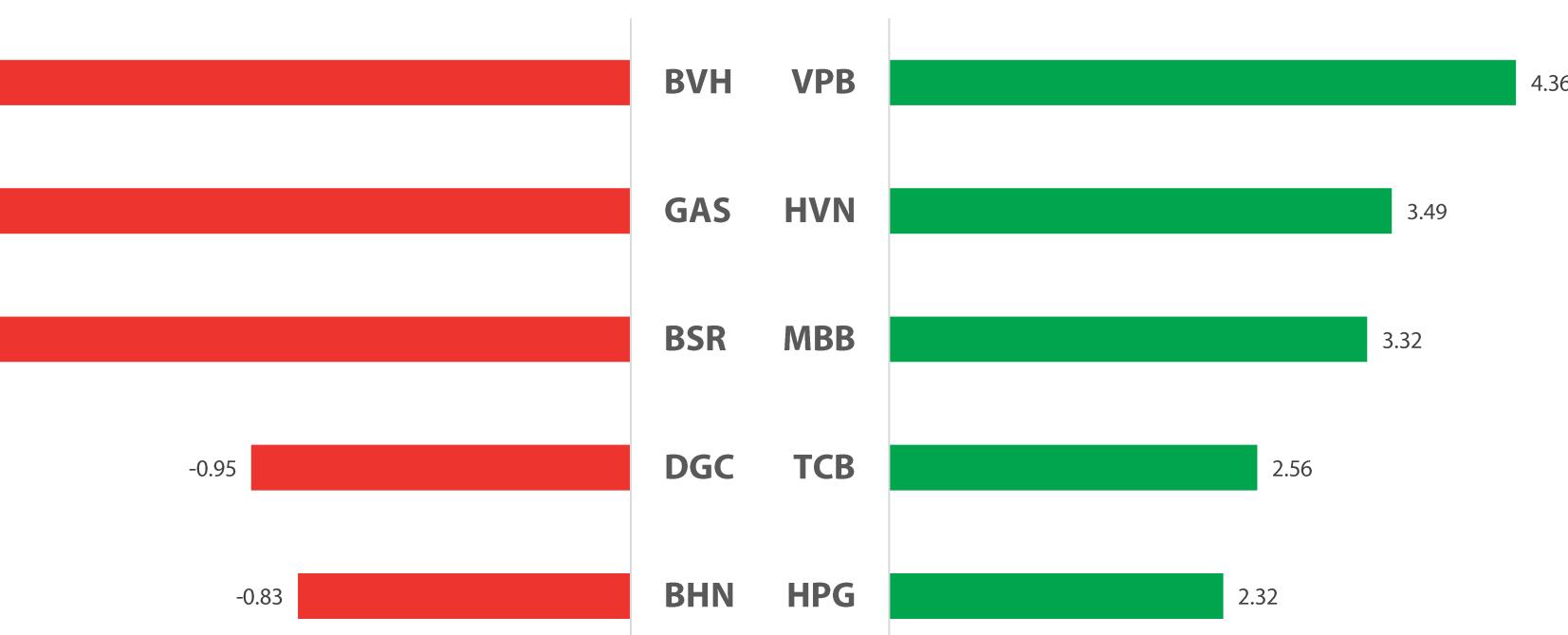
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

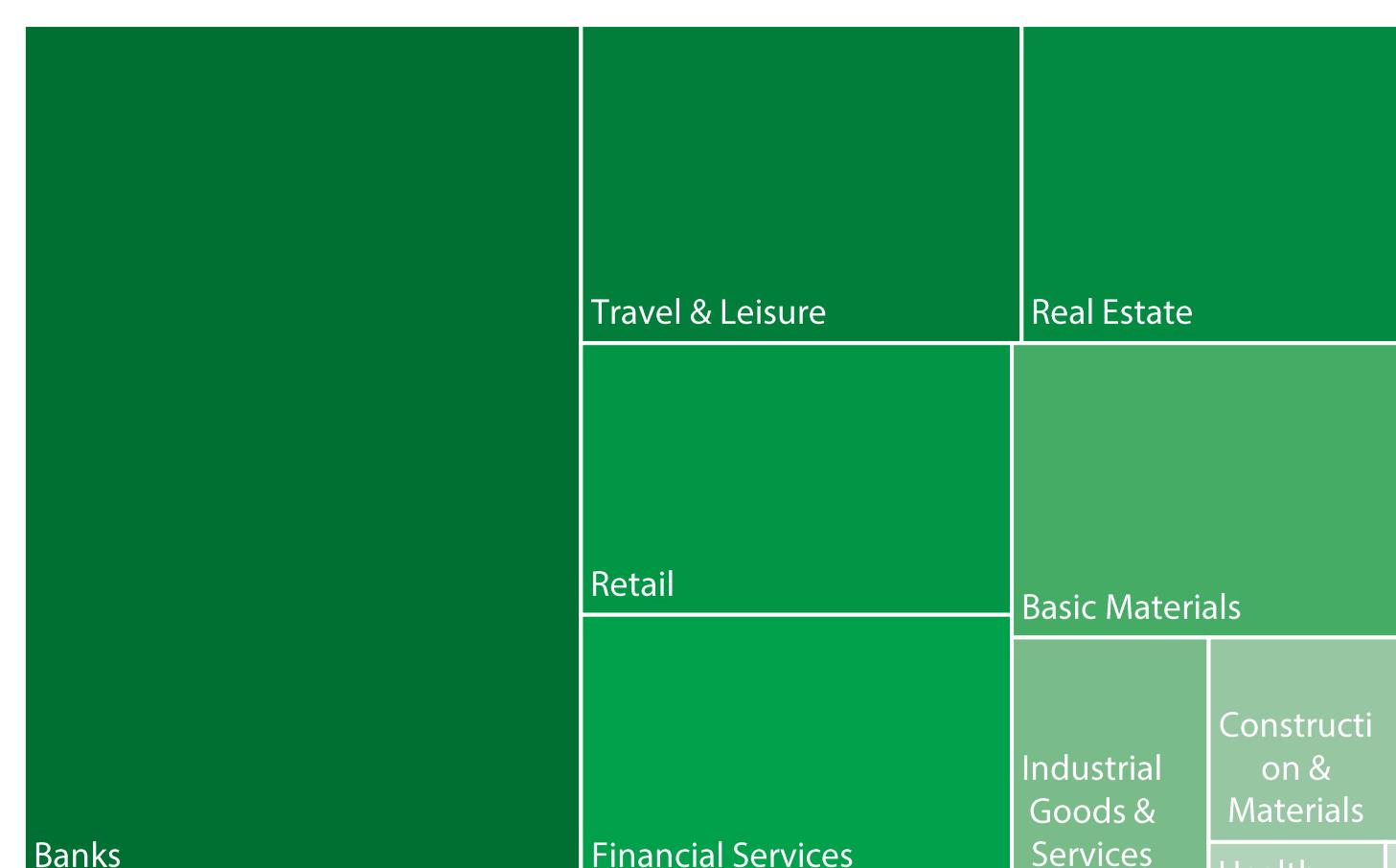


March 11, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Sao Ta Foods Joint Stock Company



Recommendation - BUYING ON PULLBACKS

Recommended Price (12/03/2025) (*)	47,800 – 48,500
Short-term Target Price 1	52,500
Expected Return 1 (at recommended time):	▲ 8.2% - 9.8%
Short-term Target Price 2	55,000
Expected Return 2 (at recommended time):	▲ 13.4% - 15.1%
<i>Stop-loss</i>	46,200

(* Recommendation is made before the trading session)

STOCK INFO

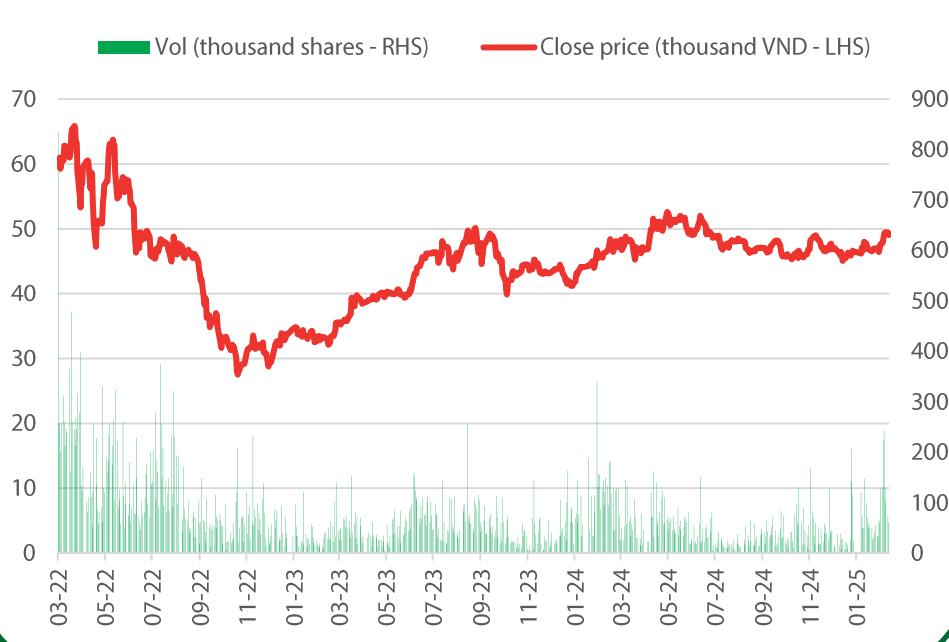
Sector	Food & Beverage
Market Cap (\$ mn)	3,207
Current Shares O/S (mn shares)	65
3M Avg. Volume (K)	61
3M Avg. Trading Value (VND Bn)	3
Remaining foreign room (%)	19.00%
52-week range ('000 VND)	45.050-52.600

INVESTMENT THESIS

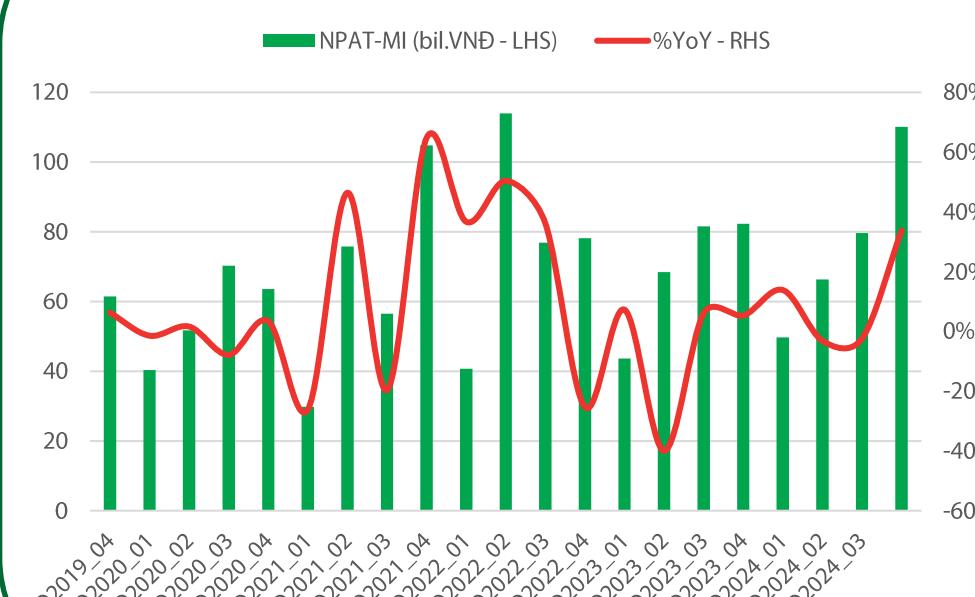
- Q4/2024 revenue increased slightly by 8% YoY thanks to a 14% increase in shrimp consumption. However, Q4/2024 consolidated net profit increased strongly by 34%, reaching VND 110 billion, mainly due to improved gross margin and strong increase in financial revenue. Q4/2024 consolidated gross margin improved strongly from 11% in Q3/2024 to 15.1%. This gross margin exceeded the historical peak by quarter thanks to the growth of Khang An's (subsidiary) gross margin in the UK market while the parent company's gross margin only reached 4%. Financial revenue increased sharply by 3 times over the same period, equivalent to VND 40 billion.
- Revenue in 2024 reached VND 6,920 billion (+36% YoY) thanks to a 27% YoY increase in shrimp consumption, reaching 22 million tons. Sales were 33% higher than planned and 2% lower than our forecast. 2024 NPAT of VND305bn (+10% YoY) is 9% higher than our forecast at VND280bn, mainly due to Q4-2024 financial revenue being VND30bn higher than our forecast.
- FMC's latest target price is VND50,000/share (+8% vs current price). With NPAT of VND9% higher than our forecast, we will have an upward adjustment to the target price in the latest report.

KEY FINANCIAL INDICATORS

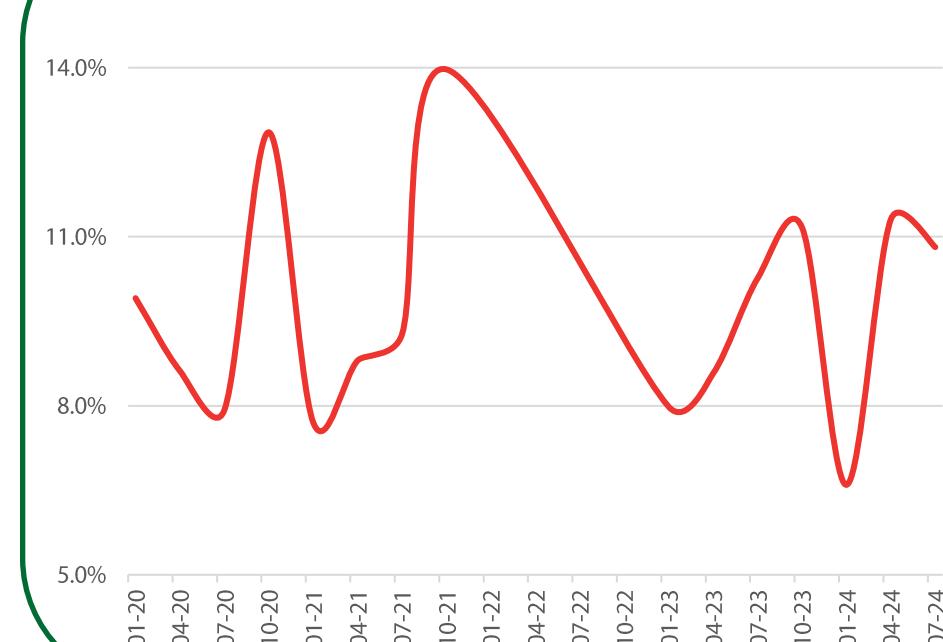
TRANSACTION DATA



NET PROFIT



GPM RATIO



TECHNICAL VIEW

- After a probing phase above the 46.5 support level with low supply in February 2025, FMC shifted to an upward price trend and quickly broke above the MA(200), the 48 area. However, currently, FMC is encountering resistance in the 50 resistance area and pulling back. The potential correction may continue, but this correction pullback is likely a price rebalancing after a rapid upward movement, while also retesting the MA(200) breakout signal in recent times. It is expected that FMC will quickly find support if it pulls back near the MA(200) and recover due to supporting influence from previous positive developments.
- Support: 47,800 VND.
- Resistance: 55,000 VND.



Ticker	Technical Analysis		
<p>MSN Sideway</p>	Support	Current Price	Resistance
	65.8	68.9	73.0
<p>➤ The rising trendline (established since January 2025) continues to serve as a support, helping MSN stabilize after the early-session gap-down. This positive reaction reinforces the reliability of the support while maintaining the Volatility Contraction Pattern (VCP), with a breakout point expected around the 69.3 resistance. MSN is anticipated to break above this level soon, reclaiming its upward trend.</p> 			
<p>PLC Uptrend</p>	Support	Current Price	Resistance
	24.0	26.5	28.6
<p>➤ PLC swiftly rebounded upon approaching the critical support at the MA 200 (around 24.8). The strong recovery, marked by a wide bullish candle and surging volume, indicates a robust return of buyers at this key level. With this reaction, PLC is expected to sustain its upward momentum, breaking through the 27 resistance level, thereby exiting its consolidation phase and paving the way for an advance toward the 28.6 target.</p> 			



HIGHLIGHT POINTS

Legalization of Resolution 42 on bad debt resolution – A Crucial Factor in Ambitious Growth Targets

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- **Resolution 42/2017/QH14 (NQ 42)**, which provided a pilot mechanism for bad debt resolution, including creditor rights to seize collateral with the support of law enforcement and local authorities, expired on **December 31, 2023**. The resolution was designed to expedite the resolution process, reduce collateral disposal costs, and reinforce creditor rights.
- **According to the State Bank of Vietnam (SBV)**, NQ 42 had a **positive impact** by encouraging voluntary debt repayment, expediting the sale and liquidation of collateral, and facilitating debt recovery. However, its implementation faced challenges, including **a lack of collateral asset data, difficulties in executing simplified legal procedures, inconsistencies with the Land Law, and the absence of clear guidance on collateral restitution in criminal cases**.
- **Proposal for Legalizing Resolution 42**: The institutionalization of NQ 42 into law would eliminate legal uncertainties, improve banking system liquidity through more effective collateral asset disposal, and reduce bad debt resolution costs. **Non-performing loans currently account for approximately 4.6% of total credit in the economy**, negatively affecting overall liquidity and growth potential.
- **Key Legalization Policies and Solutions**: 1/**Legalizing the right to seize collateral** – Enhancing banks' ability to recover debts more efficiently and reduce resolution costs. 2/**Legalizing collateral asset attachment** – Preventing collateral from being seized for unrelated obligations, thereby **protecting financial institutions' claims**. 3/**Legalizing collateral restitution in criminal and administrative violation cases** – Ensuring effective collateral asset handling while mitigating losses.

Figure 1: The process for handling collateral assets under Resolution 42

Definition of Non-Performing Loans (NPLs)

1. NPLs within the effective period
2. Loans secured by collateral, but the borrower fails to fulfill payment obligations

Conditions for Collateral Asset Disposal

1. The mortgage contract includes a clause allowing asset seizure if the borrower defaults on debt obligations.
2. Complete and legally valid ownership documents for the asset.
3. The asset is not subject to disputes or seizure in other legal cases.

Notifying the Customer

1. The financial institution (FI) sends a written notice to the customer, including: Total outstanding principal, interest, and other fees.
2. Payment deadline and consequences if payment is not made on time
3. If the customer cooperates, negotiations for debt restructuring or voluntary asset sale may be conducted.

Agreeing on a Resolution Plan with the Customer

1. Customer voluntarily sells the asset.
2. Debt restructuring if the customer has the ability to repay in the future.
3. Asset seizure if the customer does not cooperate, with the financial institution.

Procedure for Seizing Collateral Assets

1. The financial institution (FI) sends a seizure notice to the customer at least 15 business days in advance. A notice is also sent to local authorities and the police for support if necessary.
2. The FI appoints representatives to directly engage with the customer for asset seizure. If the customer resists, the FI may request police assistance to prevent obstruction. A seizure record is drafted with confirmations from the FI representative, local authorities, and relevant parties.
3. The FI may seal the asset or hire a third party for asset preservation while awaiting sale.

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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 (*)
10/03	ACB	26.45	26.50	28.50	31.00	24.40		-0.2%		0.5%
07/03	KBC	30.30	30.40	33.30	36.30	28.80		-0.3%		1.1%
04/03	MWG	63.00	58.70	62.00	66.00	55.80		7.3%		1.8%
04/03	VHC	68.80	71.30	78.00	88.00	68.70		-3.5%		1.8%
28/02	IJC	15.70	14.80	17.00	19.00	14.20	14.20	-4.1%	Closed (05/03)	-0.2%
27/02	VSC	18.20	18.20	19.50	21.50	17.30	18.50	1.6%	Closed (03/03)	0.5%
26/02	TCH	17.90	17.00	20.00	22.80	15.80		5.3%		2.3%
25/02	MBB	24.80	23.10	24.80	27.50	21.70		7.4%		2.1%
25/02	HDB	23.80	23.30	25.00	27.00	22.30		2.1%		2.1%
21/02	VPB	19.70	19.10	20.80	22.80	17.90		3.1%		3.1%
20/02	HPG	28.15	26.50	28.30	29.80	25.20		6.2%		3.4%
19/02	REE	74.60	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
Average performance (QTD)								5.4%		2.3%

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

Vietnam events

Date	Events
07/03/2025	Pudlication of FTSE ETF portfolio
14/03/2025	Pudlication 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
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 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

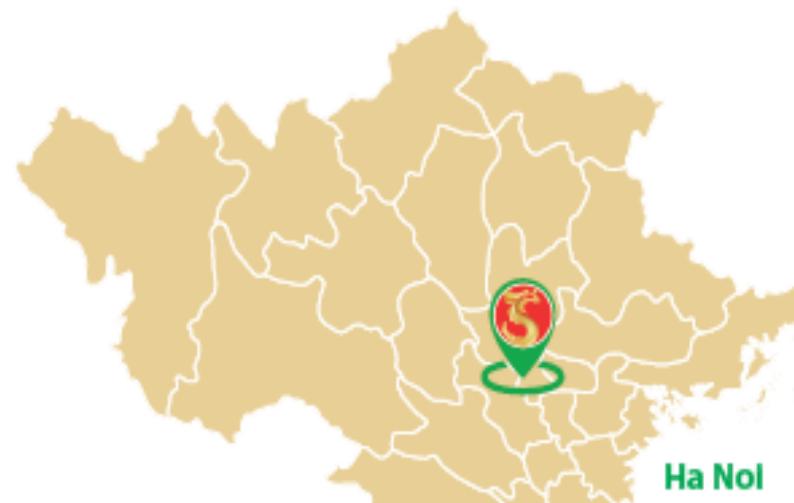
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