



## CHALLENGING THE 1,280 POINTS AREA

*February 17, 2025*



### ANALYST-PINBOARD

*Update on Tungsten*



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market increased and tested the resistance area of 1,280 points. Currently, this area is still putting pressure on the market, shown by the Star candlestick with increased liquidity compared to the previous 3 sessions. However, the market is still trying to support the market with the Gap up maintained.
- This effort may continue to help the market challenge the 1,280 point area in the next trading session. If the supporting cash flow can successfully absorb the supply and the market overcomes this resistance zone, the market will have the opportunity to move towards the resistance area of 1,300 points in the near future.

TRADING STRATEGY

- Investors need to observe the supply and demand developments at the resistance area to reassess the market status.
- Currently, investors can take advantage of the market recovery to take profits on stocks that have increased/recovered quickly to the resistance area.
- However, Investors can still consider short-term buying in some stocks that have recently improved and are near good support areas.

VN-INDEX TECHNICAL SIGNALS

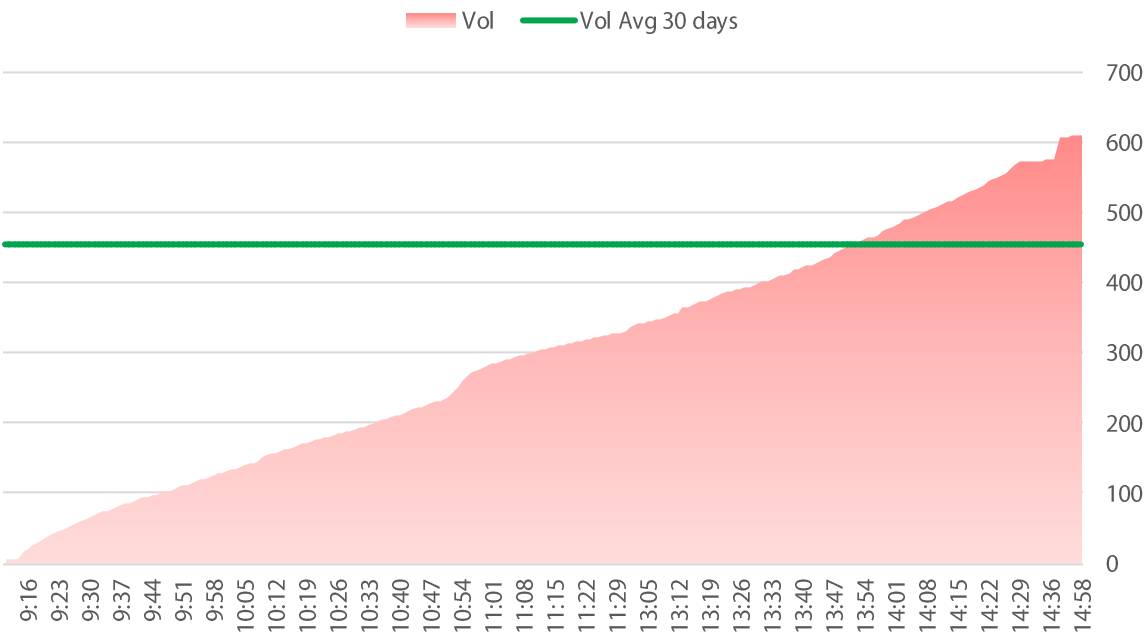
TREND: SIDeways



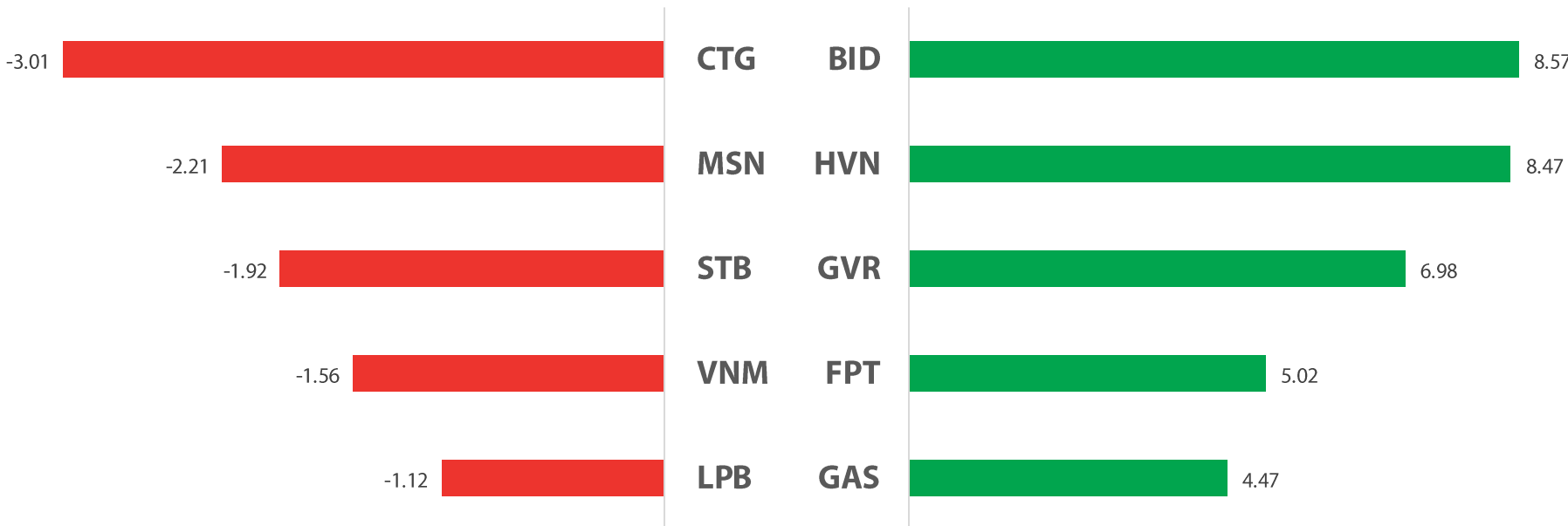
MARKET INFOGRAPHIC

February 14, 2025

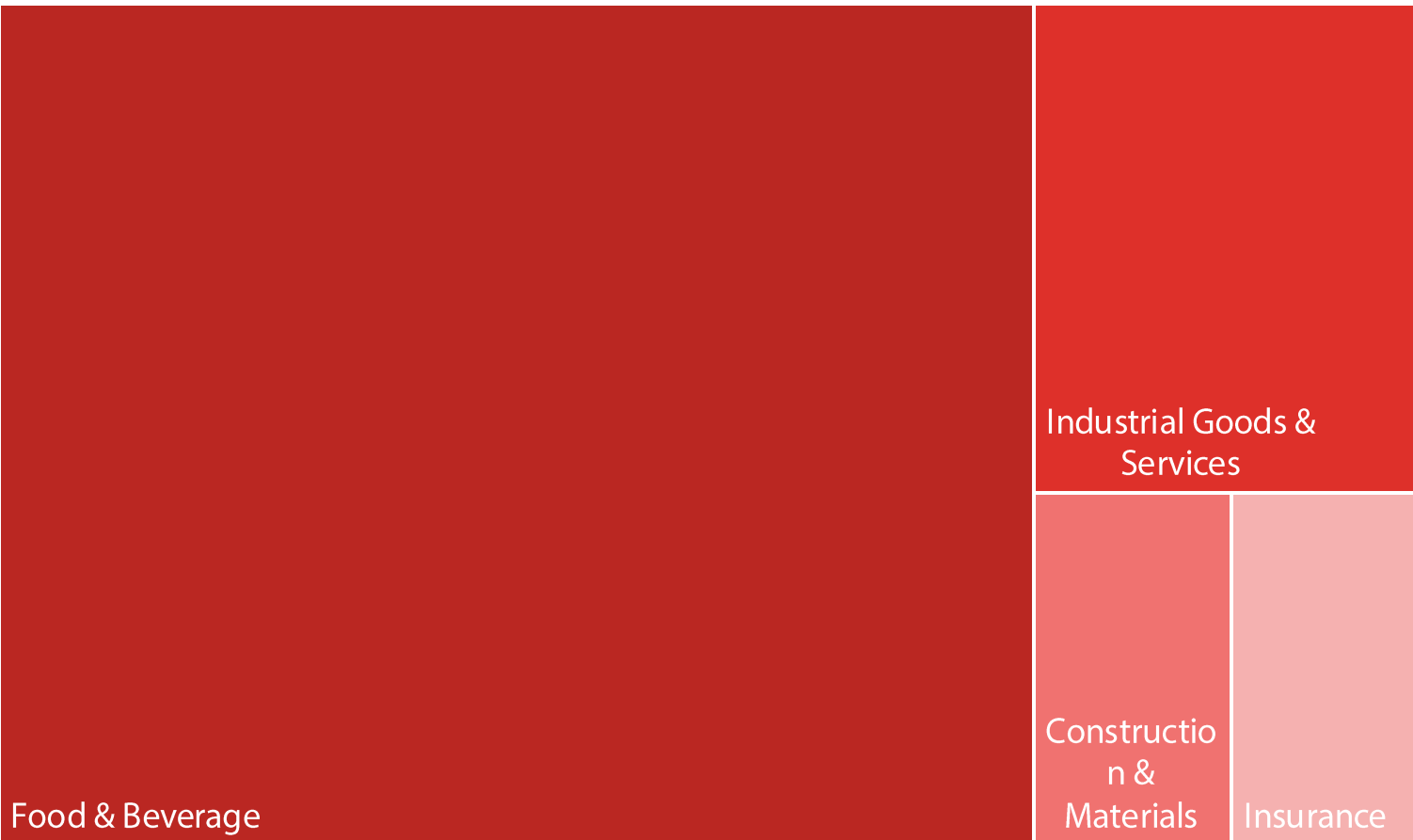
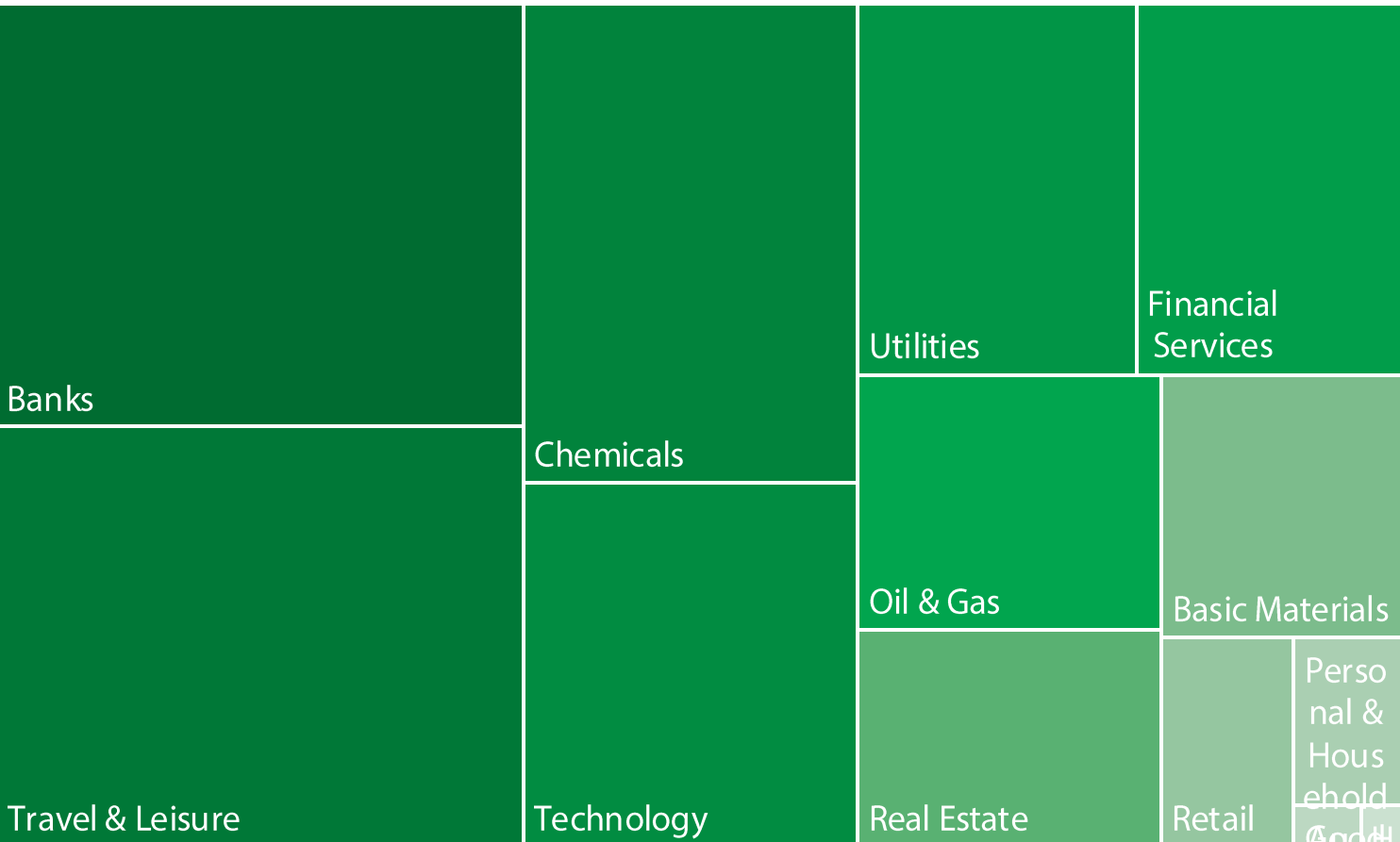
TRADING VOLUME (MILLION SHARES)





TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
<div><div>DPM</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>35</div></div><div><div>Current Price</div><div>36.15</div></div><div><div>Resistance</div><div>44</div></div></div> <div><p>➤ DPM had a strong increase on February 13, 2025 and surpassed the resistance area of 35.5 - 36, which is also the upper boundary of the triangle pattern that has lasted since October 2023. If this signal is confirmed, it will open up an opportunity for a positive change in the upward trend for DPM in the future. Currently, DPM is being disputed at the 36.5 area and has moved to step back to retest the cash flow. DPM is expected to be supported at the 35.5 - 36 area and increase in price again to continue the supply absorption process.</p></div>
<div><div>KBC</div><div>Sideway</div></div>	<div><div><div>Support</div><div>28.5</div></div><div><div>Current Price</div><div>29.55</div></div><div><div>Resistance</div><div>32.5</div></div></div> <div><p>➤ After a step back to test supply and demand at the support area of 28.5, KBC was quickly supported and recovered. The bullish signal on February 14, 2025 helped KBC return above MA(20) and accompanied by good liquidity. This shows that cash flow is returning and absorbing supply. This move may help KBC continue to challenge the resistance area of 30 in the near future and the possibility of overcoming this resistance area is increasing.</p></div>

Ticker	Technical Analysis
<div><div>BID</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>38.8</div></div><div><div>Current Price</div><div>40.65</div></div><div><div>Resistance</div><div>45.0</div></div></div> <div><p>➤ BID has rebounded after multiple sessions of testing demand around the previous resistance zone (around 40). This breakout has propelled the stock to a new high since the recovery began in November 2024. Additionally, the surge in trading volume indicates strong buying support for the uptrend. This positive momentum is expected to drive BID toward its all-time high around 46.</p></div> <div></div>
<div><div>GEG</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>12.0</div></div><div><div>Current Price</div><div>12.7</div></div><div><div>Resistance</div><div>14.0</div></div></div> <div><p>➤ GEG is still consolidating well above the previous resistance around 12.4, where the MA 200 converges with the August and October 2024 peaks. Holding this breakout is expected to pave the way for a strong rally, with the next target around 14.</p></div> <div></div>





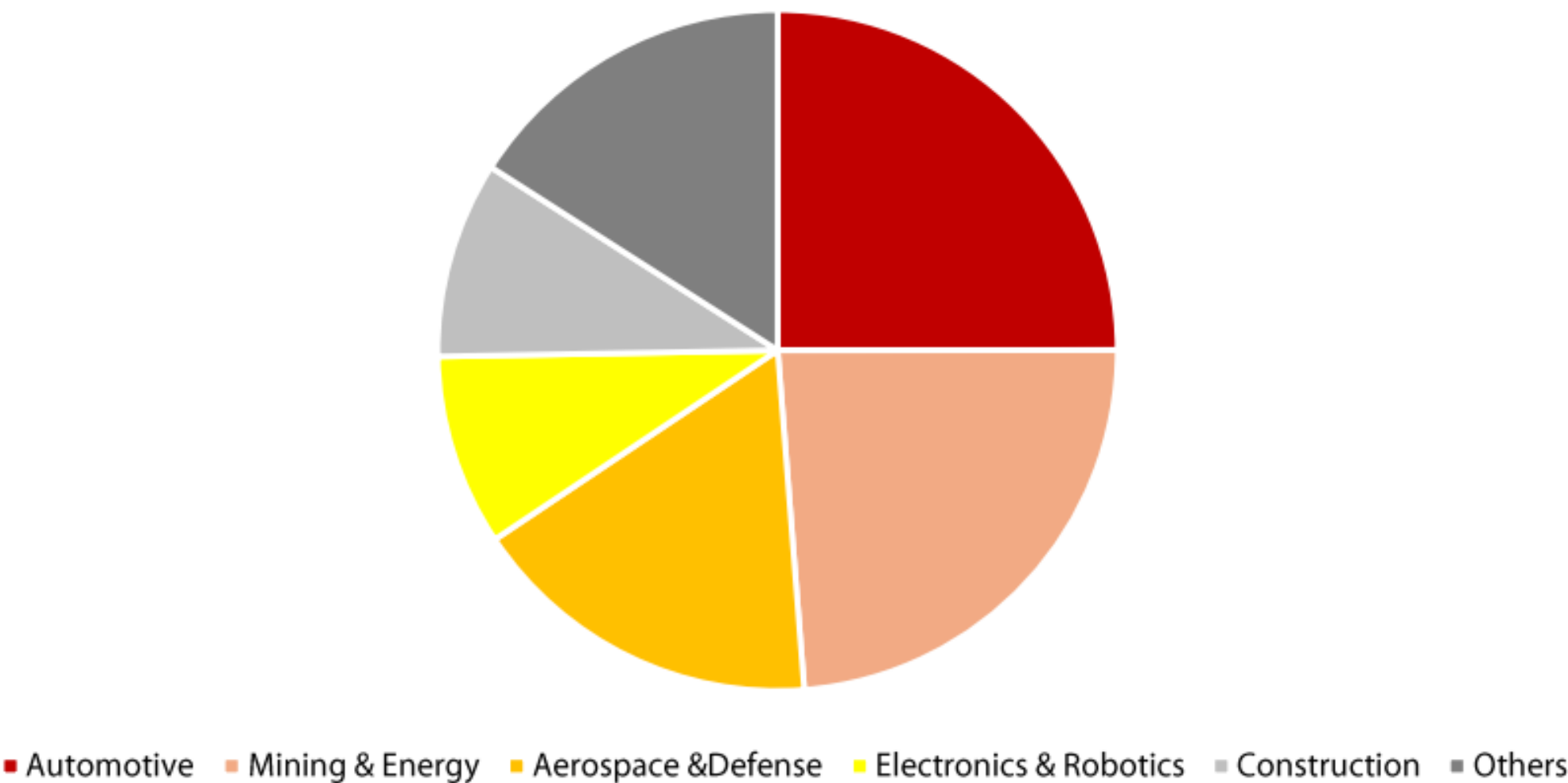
HIGHLIGHT POINTS

Understanding Tungsten Definition and Tungsten Price Trends in 2025

(Hung Nguyen – [hung.nb@vdsc.com.vn](mailto:hung.nb@vdsc.com.vn))

- China is the world's largest producer and importer of tungsten ore today, but also the world's largest consumer of midstream tungsten. Therefore, issues surrounding the flow of Tungsten production-trade in China can greatly affect the price movement of upstream/midstream/downstream Tungsten.
- On February 4th, 2025, China announced export controls targeting five metals used in defense, clean energy and other industries just minutes after an additional 10% tariff on Chinese goods imposed by U.S. President Donald Trump took effect. Of the five metals that have the presence of Tungsten, China in particular has restricted the production of eight types of products made from Tungsten.
- Tungsten has not been commercially mined in the U.S. since 2015. The country is completely dependent on imports of midstream Tungsten (APT, tungsten oxide, etc.), mainly from China to produce Tungsten applied products instead of importing Tungsten ore concentrate (primary) for refining.
- We aim for a scenario where the price of Tungsten products will increase in price in the short term. Masan Resources (UpCOM: MSR) may be the beneficiary of the above information but moderately due to the liquidation of its investment in H.C. Starck – specializing in refining midstream/downstream tungsten products (such as tungsten carbide powder) – products that directly benefit from the US-China trade war.

Figure 1: Tungsten market value by application in 2023



Source: grandviewresearch, 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 (*)
10/02	VCB	91.60	92.20	99.00	109.00	89.40		-0.7%		0.1%
10/02	DDV	19.50	18.20	20.70	22.50	16.90		7.1%		0.1%
06/02	DPM	36.15	35.20	38.50	43.00	32.90		2.7%		0.5%
05/02	BID	40.65	39.60	42.50	45.50	37.30		2.7%		0.9%
04/02	LCG	10.90	10.50	11.80	13.00	9.80		3.8%		1.8%
22/01	CTG	40.55	37.30	40.00	43.50	35.40		8.7%		2.4%
20/01	CTR	119.50	128.00	137.00	147.00	120.70	123.10	-3.8%	Closed (12/02)	1.6%
15/01	BCM	70.10	69.20	73.00	84.00	62.80		1.3%		3.2%
09/01	VCG	21.50	18.00	21.00	22.90	17.30		19.4%		2.0%
03/01	VIB	20.45	19.50	21.30	23.50	18.40		4.9%		0.5%
02/01	VCB	91.60	91.50	99.00	109.00	87.80		0.1%		0.7%
26/12	HT1	12.60	11.90	13.00	14.50	11.20		5.9%		0.2%
Average performance (QTD)								4.0%		0.1%

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

Vietnam events

Date	Events
06/02/2025	Announcement of Vietnam's economic data February 2024
11/02/2025	MSCI announces new portfolio
13/02/2025	Publication of PPI (Producer Price Index)
20/02/2025	Expiry date of VN30F2502 futures contract
28/02/2025	MSCI-related ETFs restructure portfolio

Global events

Date	Countries	Events
04/02/2025	U.S	JOLTS Job Openings
06/02/2025	U.K	BOE Monetary Policy Report
06/02/2025	EU	Retail Sales m/m
07/02/2025	U.S	Nonfarm Payroll
12/02/2025	U.S	CPI m/m, y/y
13/02/2025	U.S	PPI m/m
13/02/2025	U.K	GDP m/m
14/02/2025	U.S	Retail Sales m/m
19/02/2025	U.K	CPI y/y
19/02/2025	China	China house prices y/y
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



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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 <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			

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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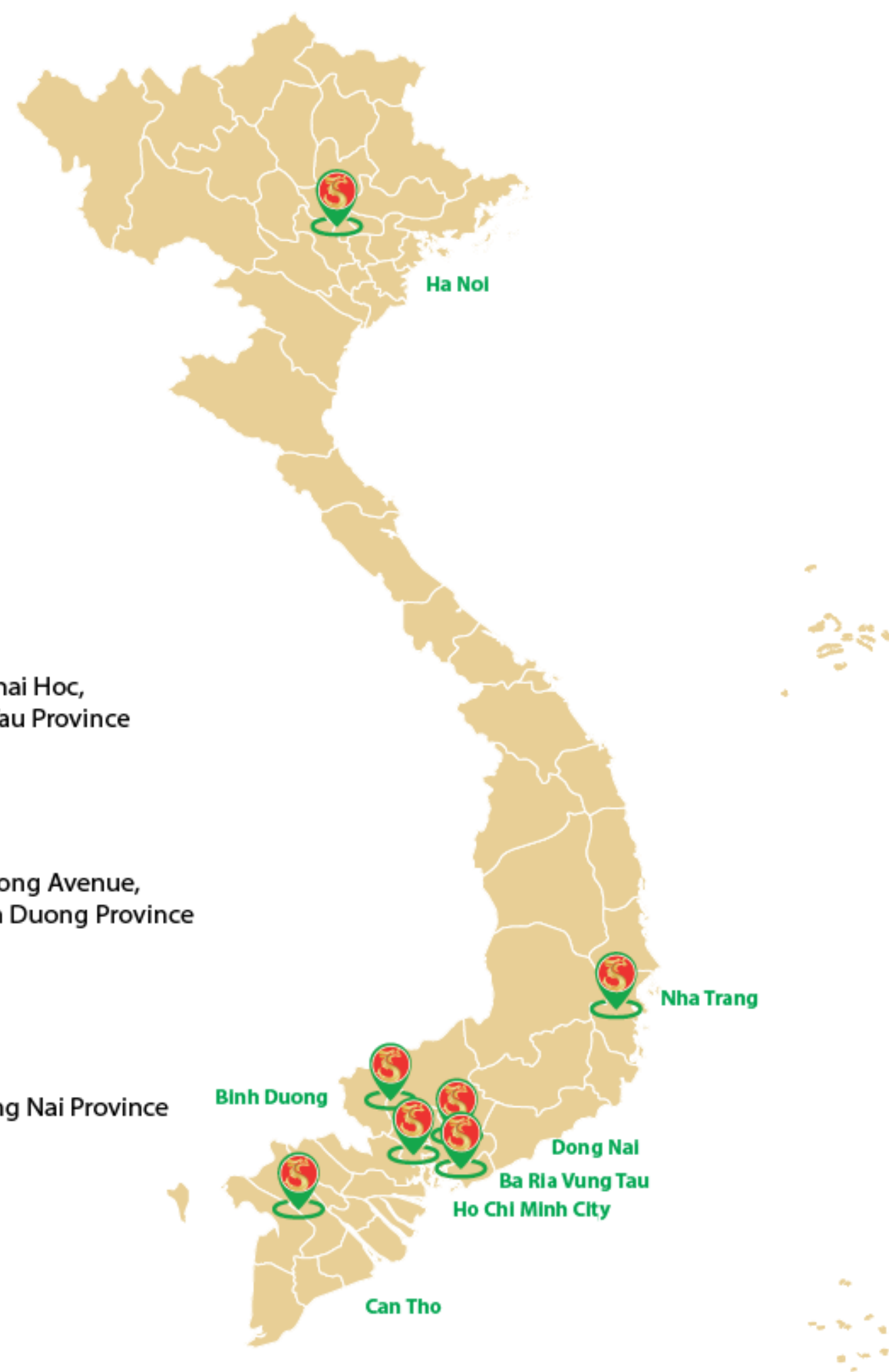
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