



**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**

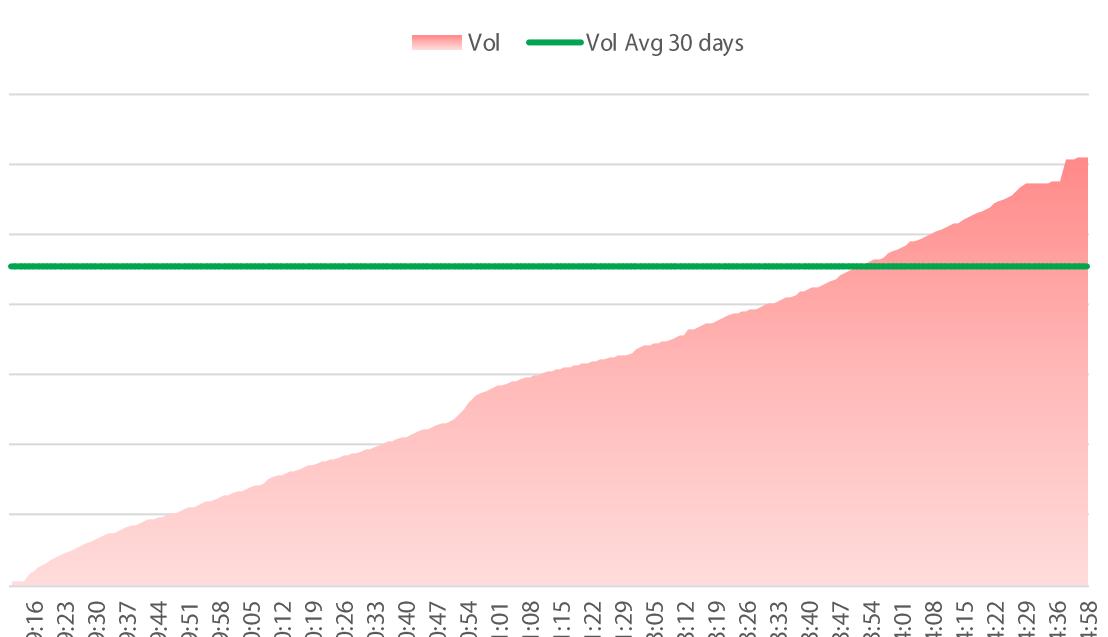
**TREND: SIDEWAY**



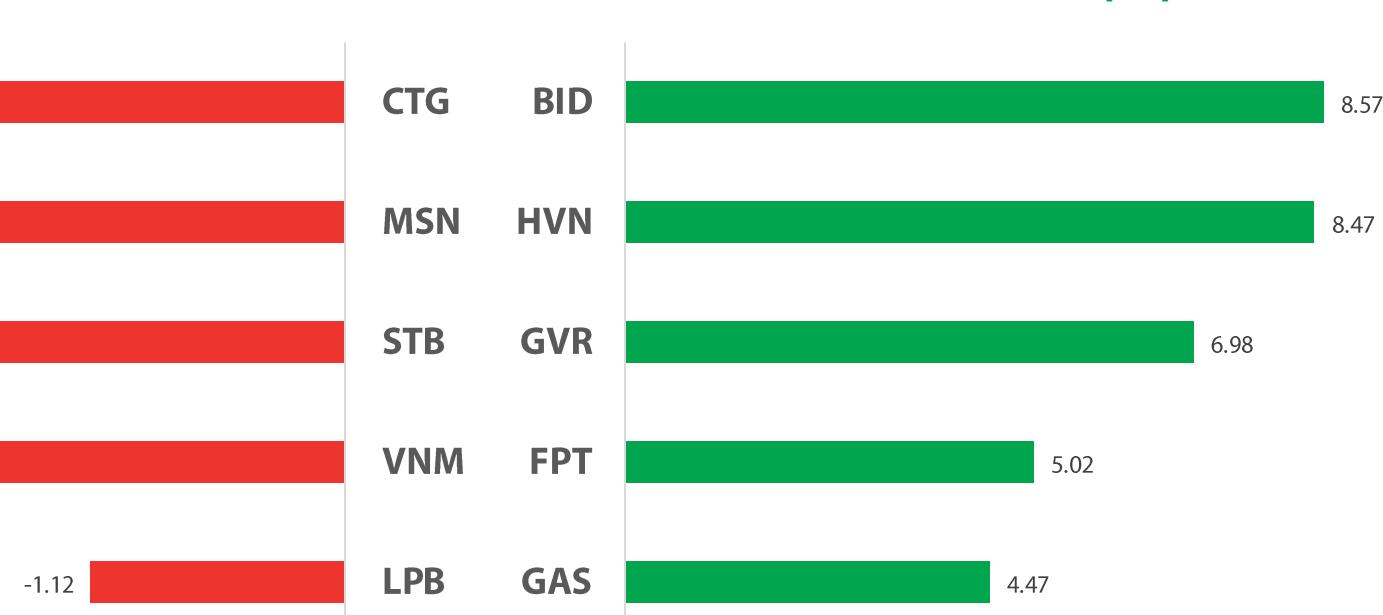
**MARKET INFOGRAPHIC**

February 14, 2025

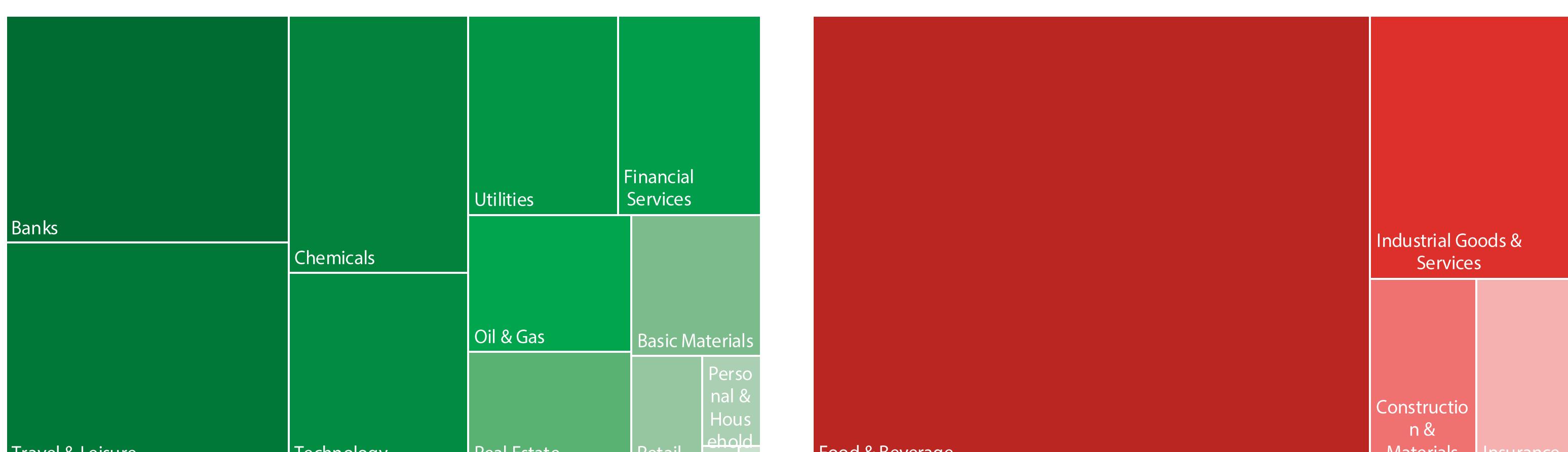
**TRADING VOLUME (MILLION SHARES)**



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



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



| Ticker  | Technical Analysis |               |            |
|---|--------------------|---------------|------------|
|   | Support            | Current Price | Resistance |
| <b>DPM</b><br>Uptrend   | 35                 | 36.15         | 44         |
| <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>  |                    |               |            |
| <b>KBC</b><br>Sideway   | 28.5               | 29.55         | 32.5       |
| <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>   |                    |               |            |

| Ticker                | Technical Analysis   |
|-----------------------|--|
| <b>BID</b><br>Uptrend | <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p><b>Support</b></p> <p><b>38.8</b></p> </div> <div style="text-align: center;"> <p><b>Current Price</b></p> <p><b>40.65</b></p> </div> <div style="text-align: center;"> <p><b>Resistance</b></p> <p><b>45.0</b></p> </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>  |
| <b>GEG</b><br>Uptrend | <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p><b>Support</b></p> <p><b>12.0</b></p> </div> <div style="text-align: center;"> <p><b>Current Price</b></p> <p><b>12.7</b></p> </div> <div style="text-align: center;"> <p><b>Resistance</b></p> <p><b>14.0</b></p> </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>    |



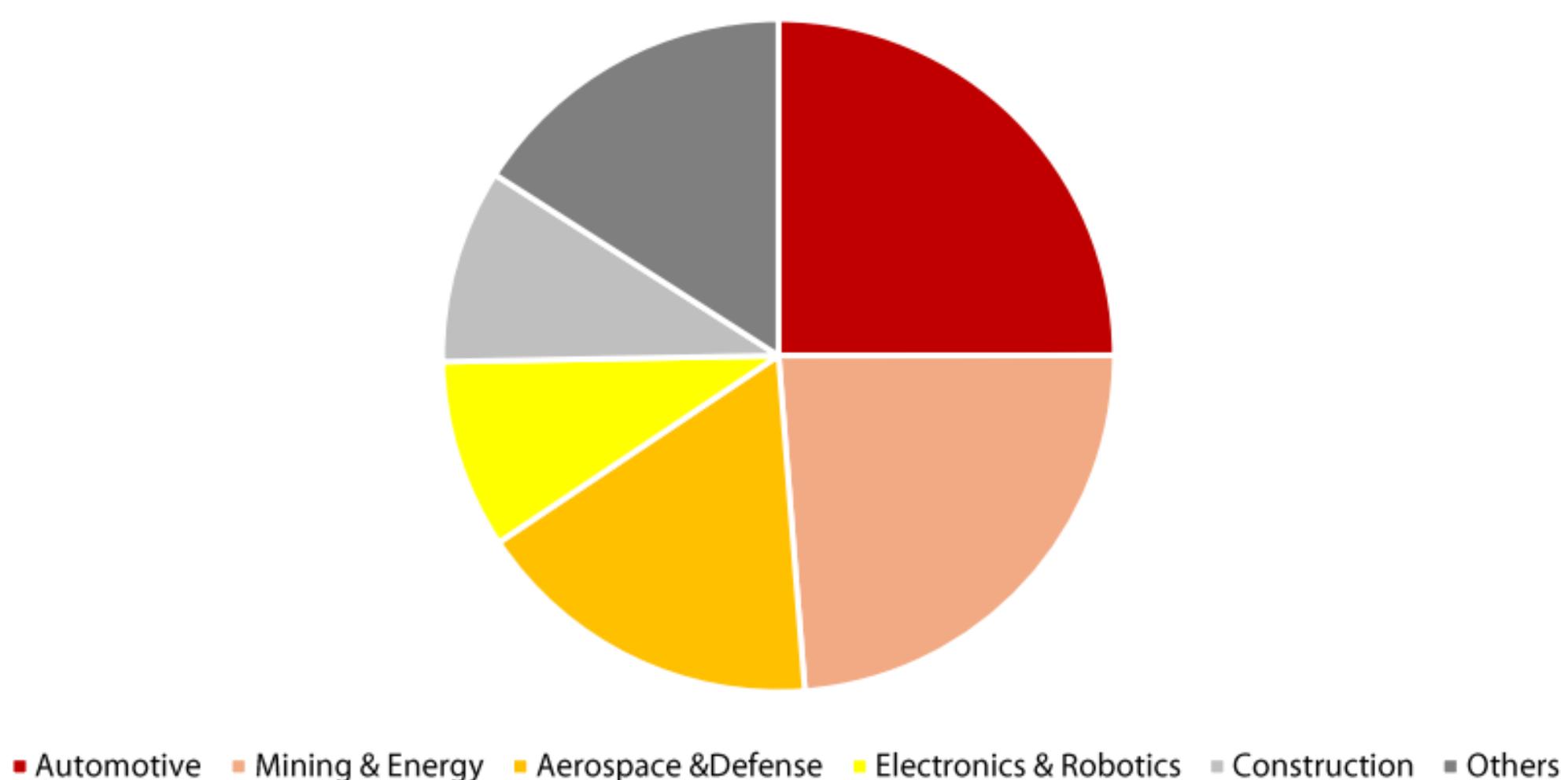
## HIGHLIGHT POINTS

### 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%                   |
| <b>Average performance (QTD)</b> |        |               |             |                           |                           |           |            | <b>4.0%</b> |                | <b>0.1%</b>            |

(\*) 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 <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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