



FOREIGN SELLING PRESSURE

March 03, 2025

RECOMMENDED STOCK

TICKER: VHC

ANALYST-PINBOARD

Update on SCS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market still struggles to conquer the previous peak area, around 1,306 points, remaining in a sideways trend within the red price area. Liquidity decreased compared to the previous session, but still remains at a relatively strong level, indicating that cash flow is cooling down in response to the lackluster performance of the global stock market, but there is still an effort to support the market when it pulls back.
- With supportive momentum from the 1,300 point area and end-of-session buying support, the market is expected to continue the process of testing the previous peak area around 1,306 points in the next trading session. If it can conquer this previous peak area and step above the 1,310 point level with strong liquidity, the market will have an opportunity to extend its uptrend.

TRADING STRATEGY

- Investors can anticipate the potential to extend the market's upward momentum.
- Investors may continue to consider exploring short-term buying opportunities in stocks, prioritizing stocks with positive developments from a good support base or have pulled back to a favorable support area.
- However, Investors should still consider taking short-term profits on stocks that have increased rapidly to the resistance area to reap the rewards.

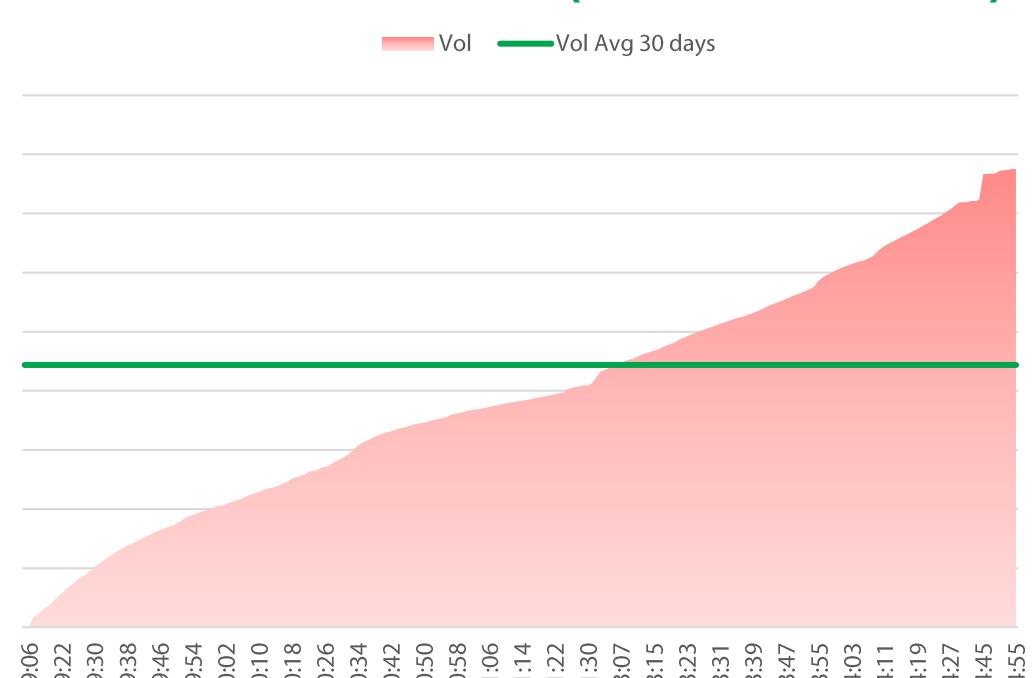
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

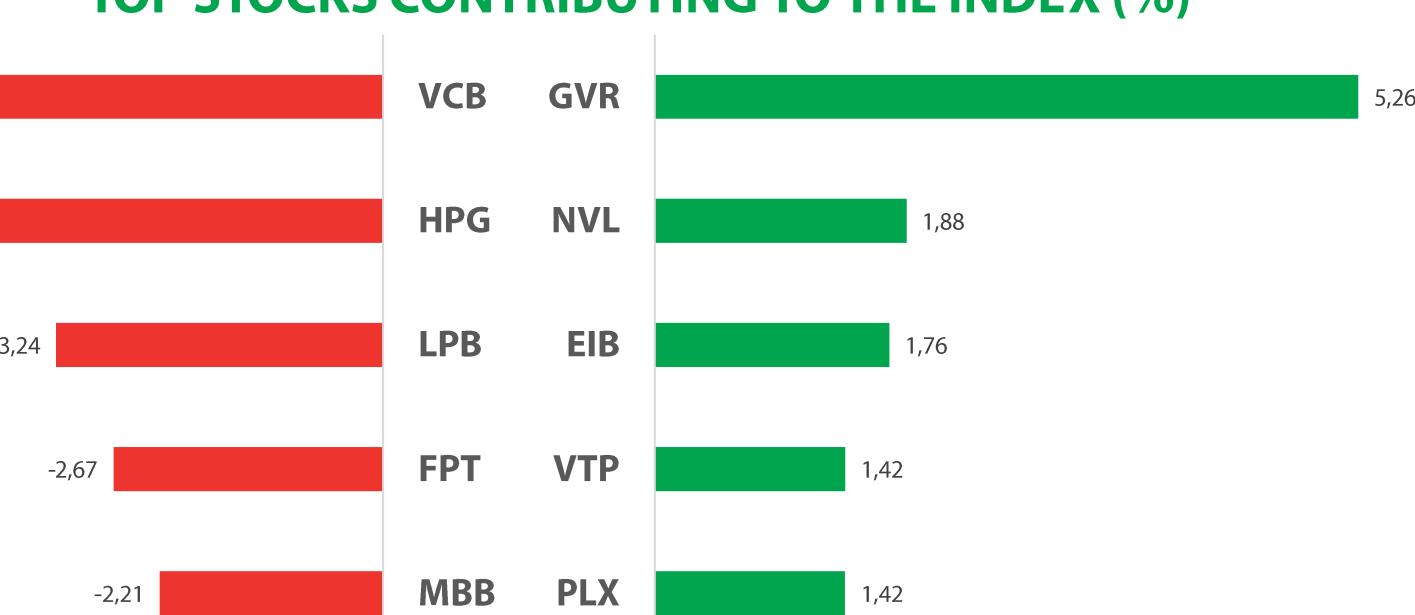


TRADING VOLUME (MILLION SHARES)

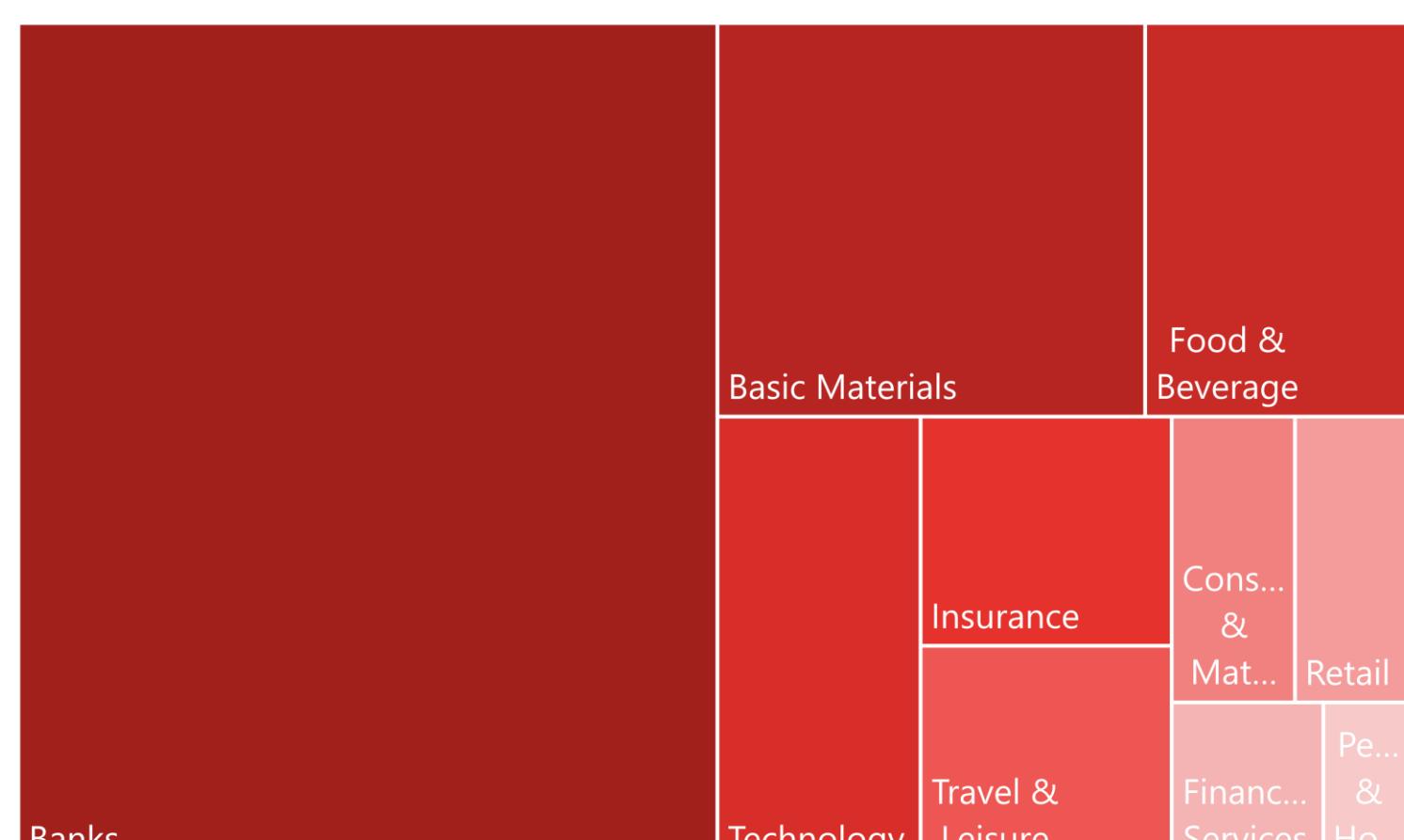
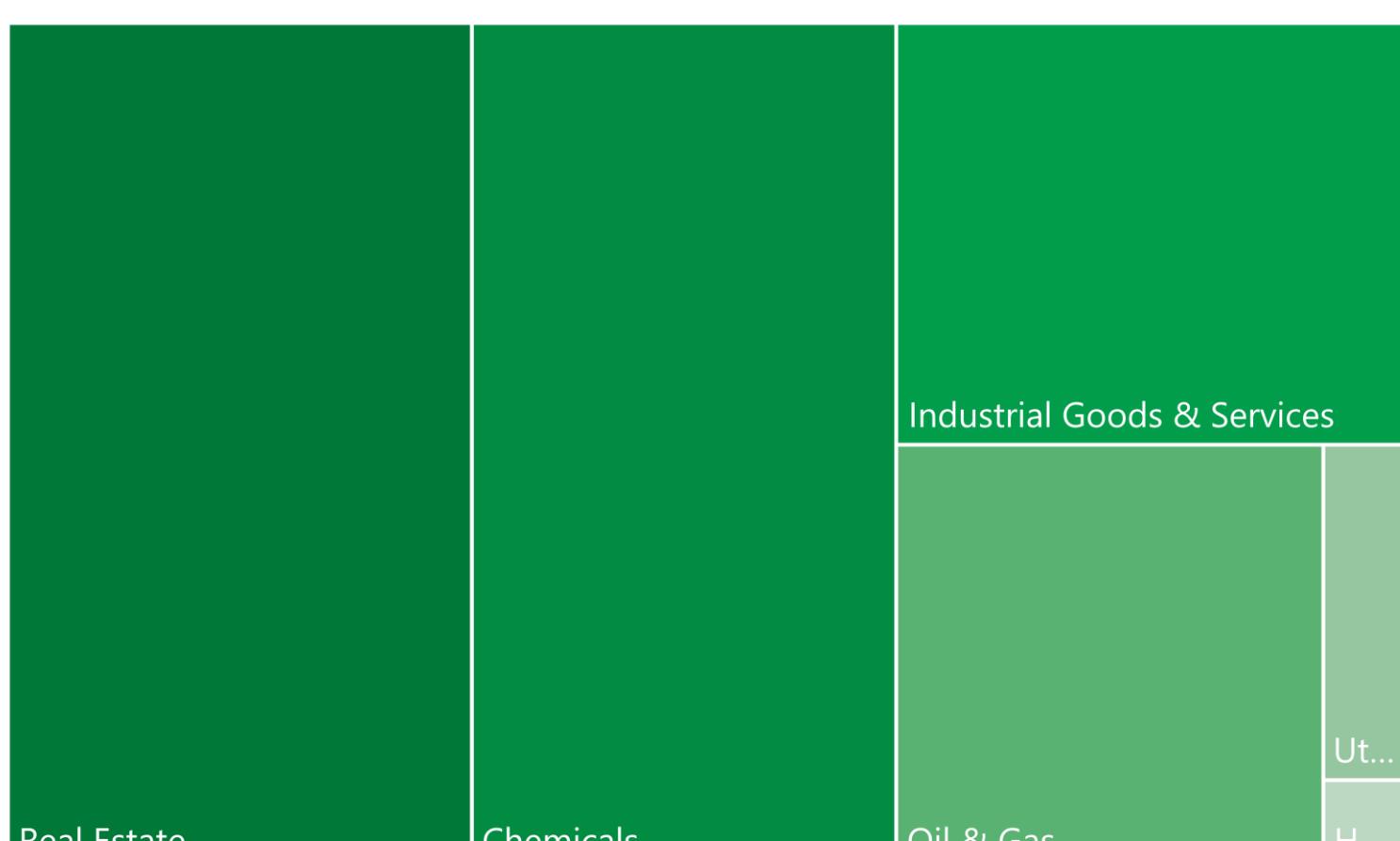


February 27, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vinh Hoan Corporation



TARGET PRICE
88,000 VND

Recommendation - BUY

Recommended Price (03/03/2025) (*)	71,000 – 72,000
Short-term Target Price 1	78,000
Expected Return 1 (at recommended time):	▲ 8.3% - 9.9%
Short-term Target Price 2	88,000
Expected Return 2 (at recommended time):	▲ 22.2% - 23.9%
<i>Stop-loss</i>	68,700

(* Recommendation is made before the trading session)

STOCK INFO

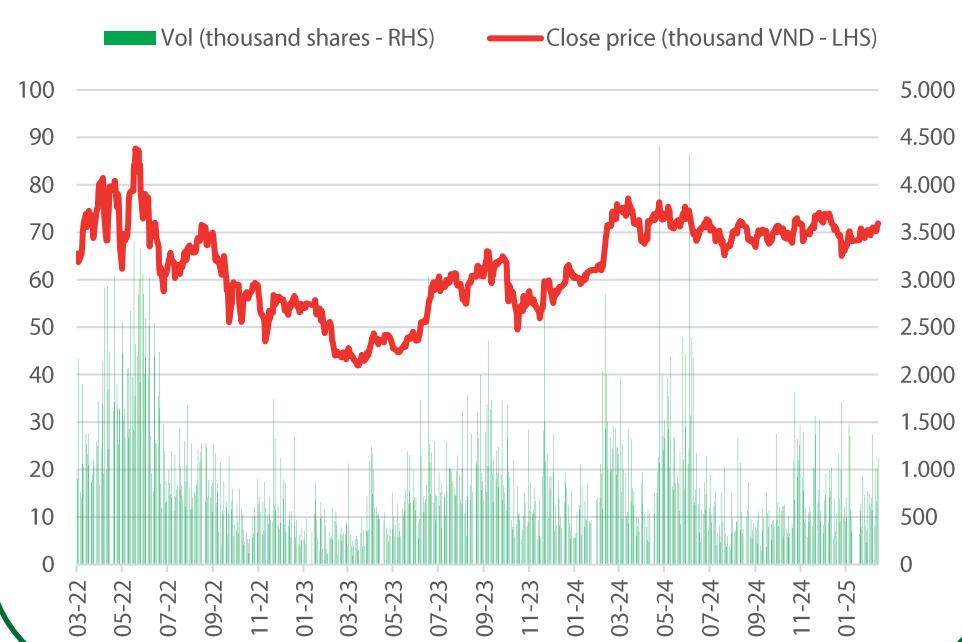
Sector	Seafood
Market Cap (\$ mn)	16,138
Current Shares O/S (mn shares)	224
3M Avg. Volume (K)	1,472
3M Avg. Trading Value (VND Bn)	49.3
Remaining foreign room (%)	26.8
52-week range ('000 VND)	65.000-79.300

INVESTMENT THESIS

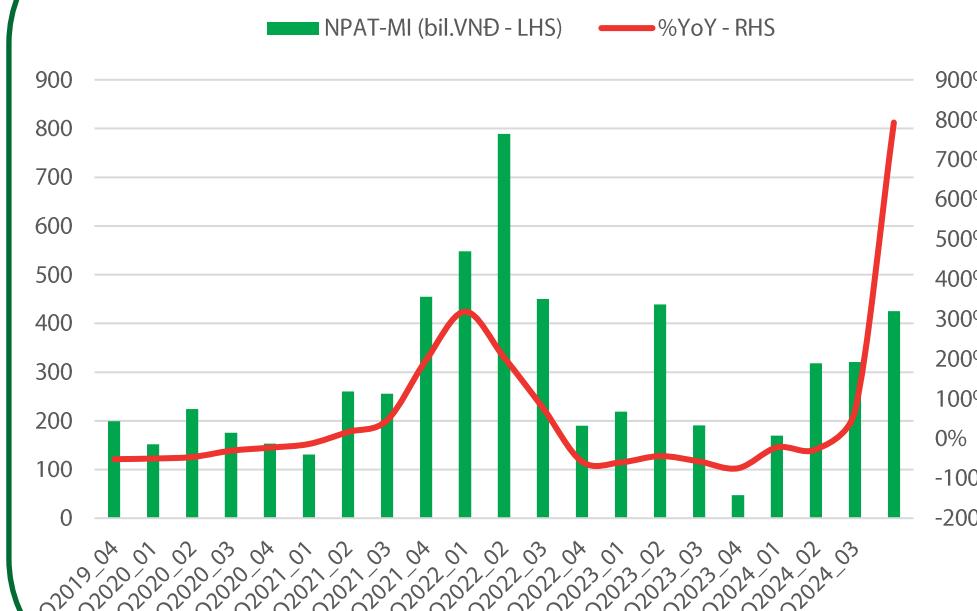
- Q4/2024 net revenue reached VND 3,205 billion (+34% YoY; in line with forecasts) thanks to a 53% YoY increase in fillet sales due to an 8% YoY rise in selling prices and a 40% YoY increase in production volume.
- Q4/2024 net profit reached VND 425 billion (+793% YoY) thanks to YoY improved gross margins due to increased selling prices and inventory provision reversals. Net profit was 5% higher than our forecasts due to a 1% higher-than-expected gross margin, as the rapid MoM increase in raw material fish prices did not significantly impact Q4/2024 gross margins.
- For the full year 2024, revenue reached VND 12,535 billion (+25% YoY) and net profit reached VND 1,233 billion (+34% YoY). Full-year revenue and net profit were in line with our forecasts of VND 12,506 billion and VND 1,198 billion, respectively.
- VHC's current target price is VND 78,000, equivalent to an ACCUMULATE recommendation. We maintain our recommendation and forecasts for VHC as the business results are in line with forecasts.

KEY FINANCIAL INDICATORS

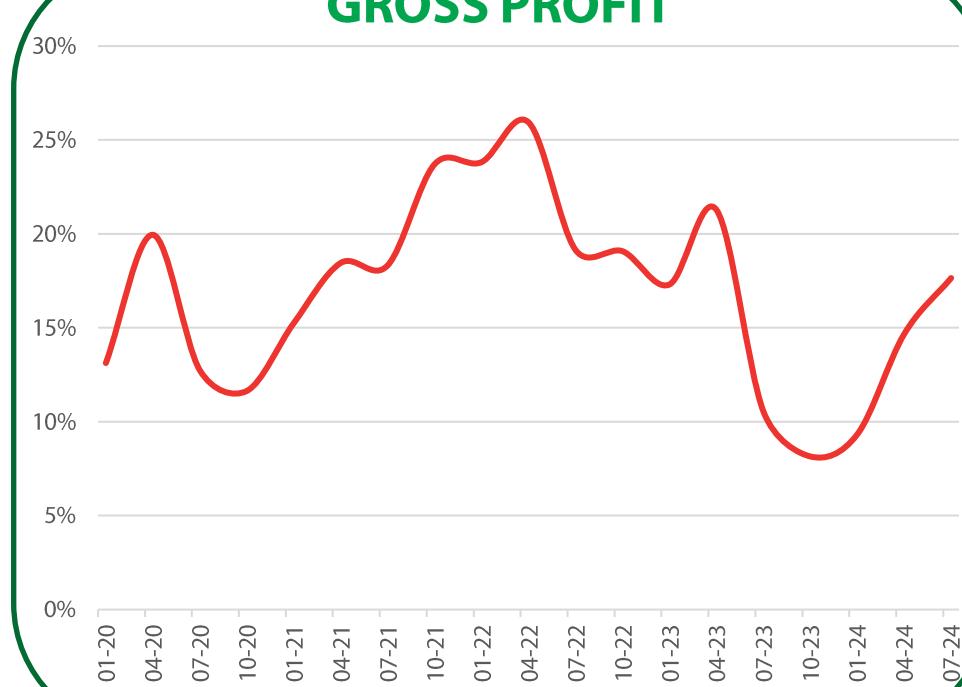
TRANSACTION DATA



NET PROFIT



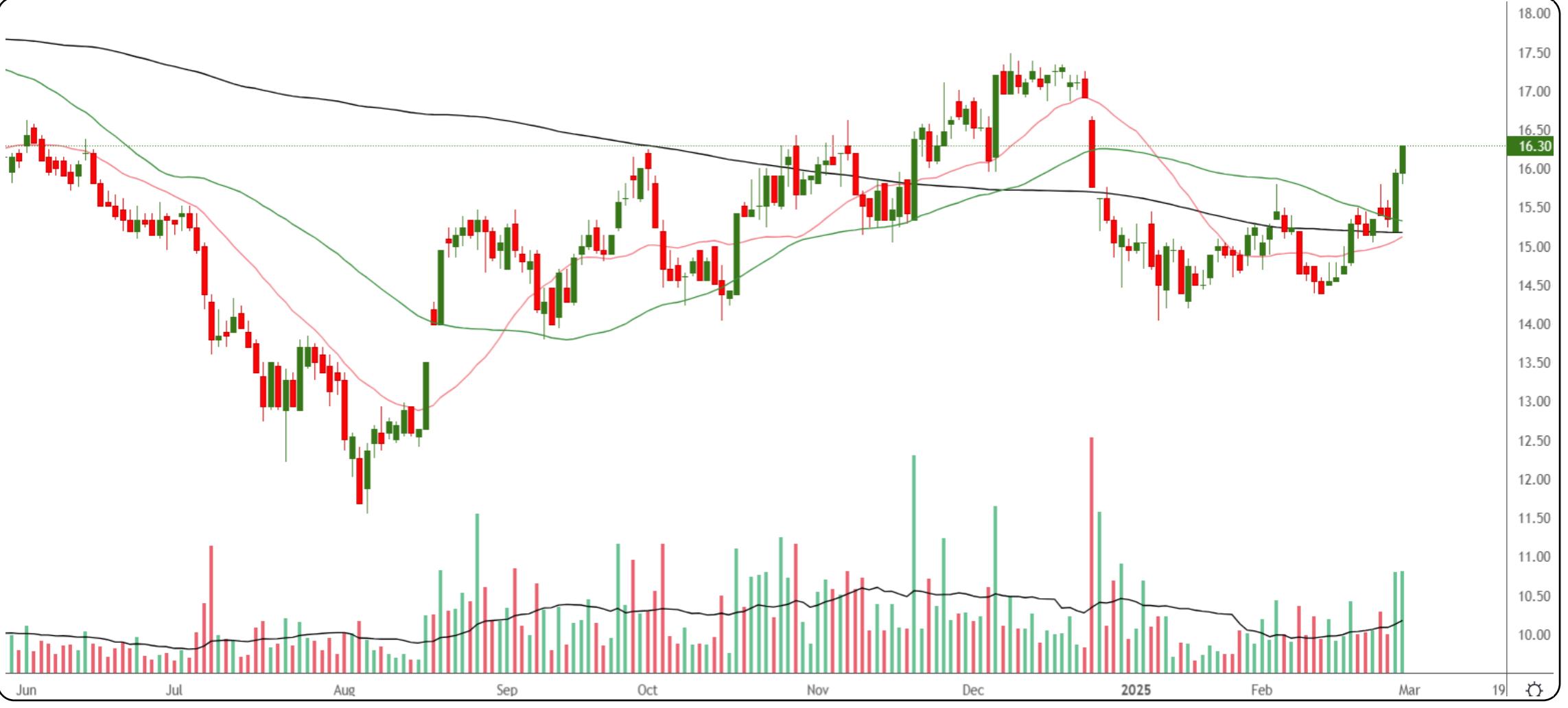
GROSS PROFIT



TECHNICAL VIEW

- After a rather sharp decline below the 67 support level in early January 2025, VHC quickly recovered back above this level and rapidly approached the 71.5 area. However, the 71.5 area has exerted resistance pressure on VHC, and VHC has been trading sideways below this resistance area in recent times. This consolidation process is unfolding in a triangle pattern, gradually converging towards the 71.5 area. Simultaneously, supporting cash flow is showing signs of increasing momentum and is absorbing supply, particularly evident in the effort to break through the 71.5 resistance area in the last 2 sessions. These supportive signals may assist VHC in forming a price rally in the near future.
- Support : 70,000 VND. Resistance : 90,000 VND.



Ticker	Technical Analysis		
 <p>DXG Uptrend</p>	Support	Current Price	Resistance
	15.2	16.3	17.0
<p>Extending its uptrend, DXG successfully broke above the nearby peak (around 15.7) with trading volume surging above the MA 20. This breakout reaffirms the stock's upward trend, supported by strong buying interest. With this positive momentum, DXG is expected to challenge the 17 resistance level, a key barrier that has restrained its uptrend since May 2024.</p>  <p>The chart shows DXG's price action from June to March. It features a green moving average (MA 20) and a red moving average (MA 50). Price has been in an upward trend, breaking above the MA 20 and the previous peak around 15.7. The current price is at 16.3, and the MA 20 is near 16.5. The MA 50 is around 15.5. The chart includes a green trend line and a red resistance line at 17.0. Volume bars are visible at the bottom.</p>			
 <p>NTP Uptrend</p>	Support	Current Price	Resistance
	60.2	64.7	70.8
<p>Although NTP has yet to break above the nearby peak (around 66), it has successfully absorbed the selling pressure from the two prior high-volume sessions. Additionally, this volatile session has not disrupted the stock's uptrend, as the MA 20 remains intact, and a sharp decline in volume suggests easing selling pressure at the resistance level. With this setup, NTP is expected to soon overcome the resistance and move toward its historical peak (around 73).</p>  <p>The chart shows NTP's price action from June to March. It features a green moving average (MA 20) and a red moving average (MA 50). Price is in an upward trend, breaking above the MA 20 and the previous peak around 66. The current price is at 64.7, and the MA 20 is near 66. The MA 50 is around 62. The chart includes a green trend line and a red resistance line at 70.8. Volume bars are visible at the bottom.</p>			



HIGHLIGHT POINTS

SCS – Well-positioned to become a cargo terminal operator at Long Thanh Airport

(Quan Cao- quan.cn@vdsc.com.vn)

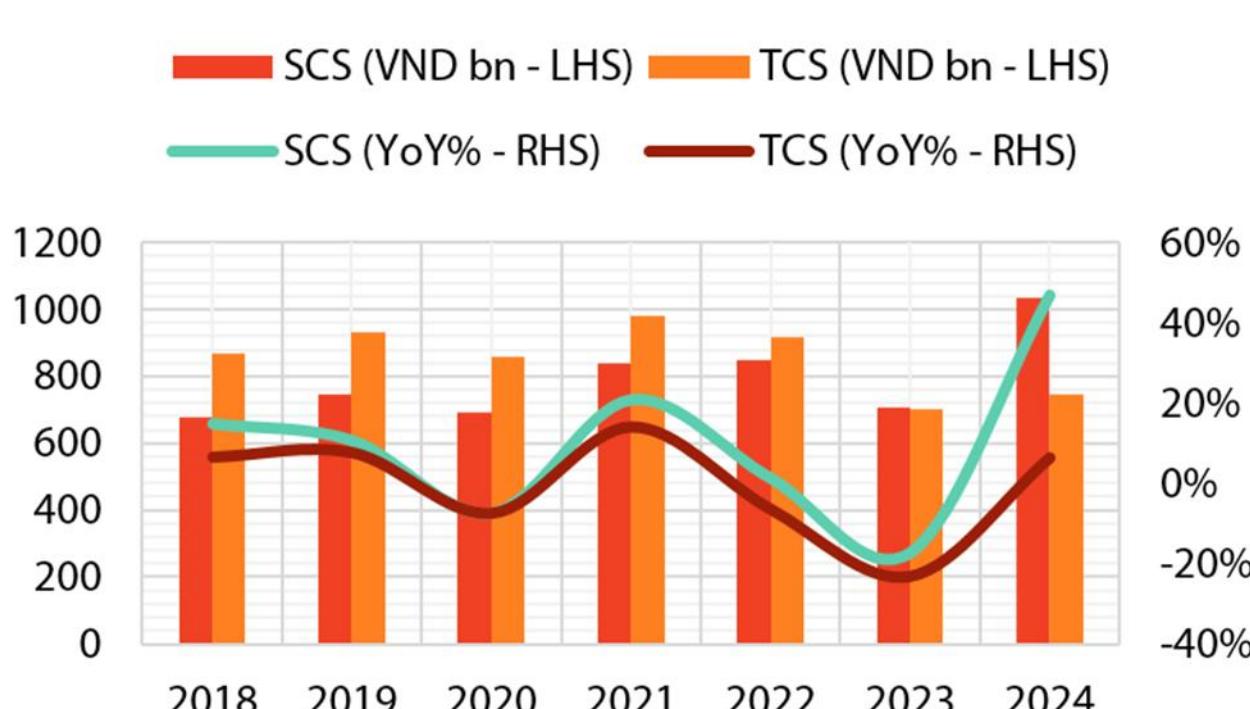
- Long Thanh International Airport will have two cargo terminals under component projects 3 and 4, owned by two different investors: Airports Corporation of Vietnam (Upcom: ACV) and the Ministry of Transport.
- Saigon Cargo Services Corporation (HSX: SCS) is interested in cargo terminal No. 01 of component project 3 at LTIA. Based on international rules, we assess that it is feasible for SCS to become an operator here.

SCS's outstanding competitiveness with domestic competitors

Saigon Cargo Service Corporation (HSX: SCS) was established in 2008, operating the cargo terminal at Tan Son Nhat Airport (TSN). In Vietnam, SCS's market share is about 19% in terms of cargo volume by air.

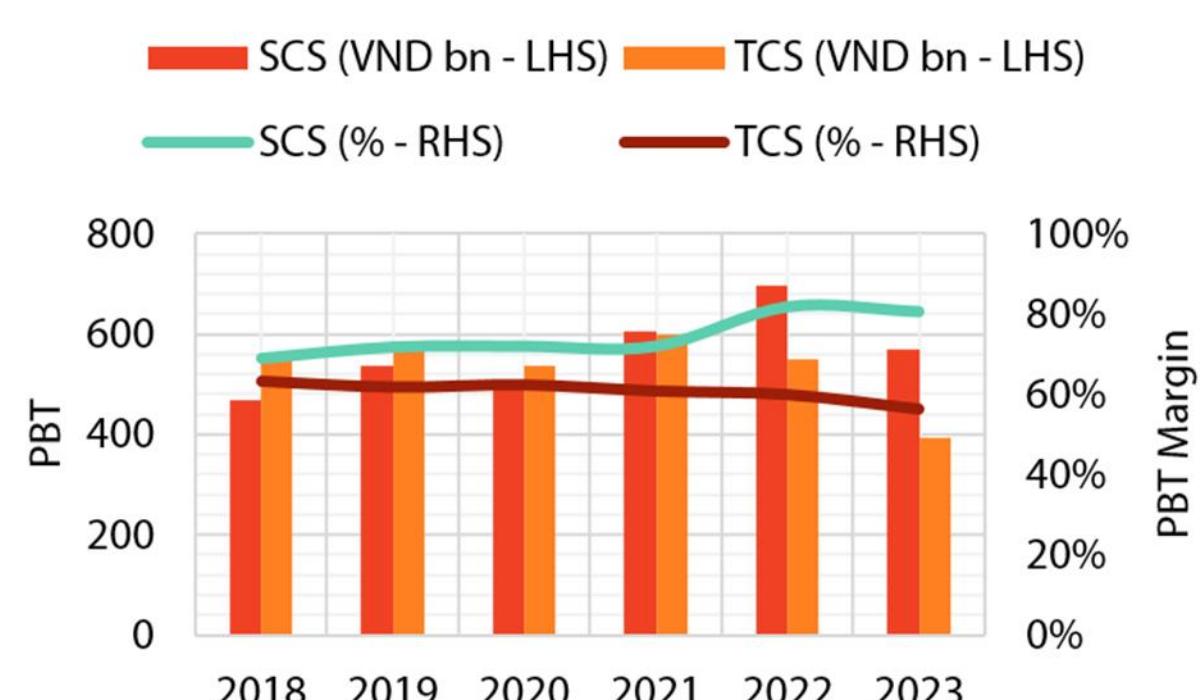
Long Thanh International Airport (LTIA), which is expected to be operational in 2027, will be an important factor in SCS's long-term growth potential. The company is currently interested in becoming the operator of cargo terminal No. 01, invested by ACV and under a concession agreement with private companies (table 2).....

Figure 1: By 2024, SCS's revenue has surpassed TCS...



Source: HVN, SCS, RongViet Securities

Figure 2: ... and thanks to efficient operation, SCS has a better PBT than TCS



Source: HVN, SCS, 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 (*)
28/02	IJC	14.80	14.80	17.00	19.00	14.20		0.0%		-0.2%
27/02	VSC	18.35	18.20	19.50	21.50	17.30		0.8%		0.2%
26/02	TCH	17.50	17.00	20.00	22.80	15.80		2.9%		0.2%
25/02	MBB	23.00	23.10	24.80	27.50	21.70		-0.4%		0.1%
25/02	HDB	23.05	23.30	25.00	27.00	22.30		-1.1%		0.1%
21/02	VPB	19.30	19.10	20.80	22.80	17.90		1.0%		1.0%
20/02	HPG	28.00	26.50	28.30	29.80	25.20		5.7%		1.3%
19/02	REE	72.40	67.50	72.00	75.70	64.40	75.70	12.1%	Closed (24/02)	2.1%
10/02	VCB	93.30	92.20	99.00	109.00	89.40		1.2%		2.4%
10/02	DDV	20.30	18.20	20.70	22.50	16.90		11.5%		2.4%
06/02	DPM	36.70	35.20	38.50	43.00	32.90		4.3%		2.8%
05/02	BID	40.95	39.60	42.50	45.50	37.30		3.4%		3.2%
Average performance (QTD)								4.8%		1.1%

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

Vietnam events

Date	Events
03/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
07/03/2024	Publication of FTSE ETF portfolio
14/03/2024	Publication of VNM ETF portfolio
20/03/2024	Expiry date of VN30F2503 futures contract
21/03/2024	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
03/03/2025	EU	Final Manufacturing PMI
03/03/2025	China	Final Manufacturing PMI
03/03/2025	U.K	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 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

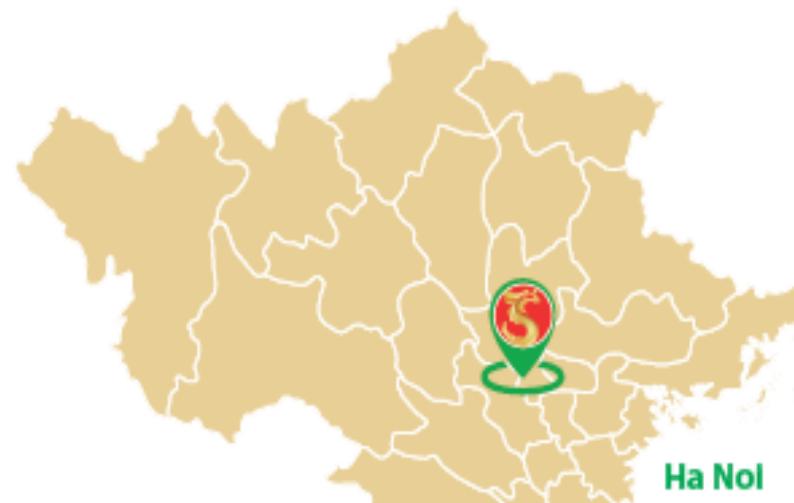
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