



## 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.

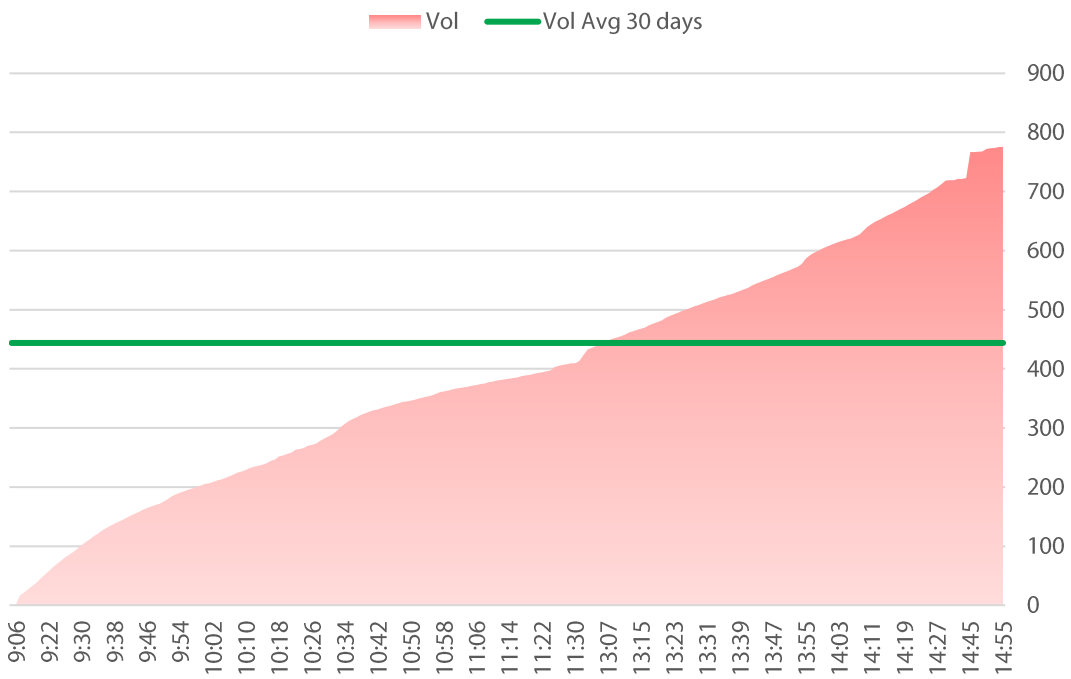
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND



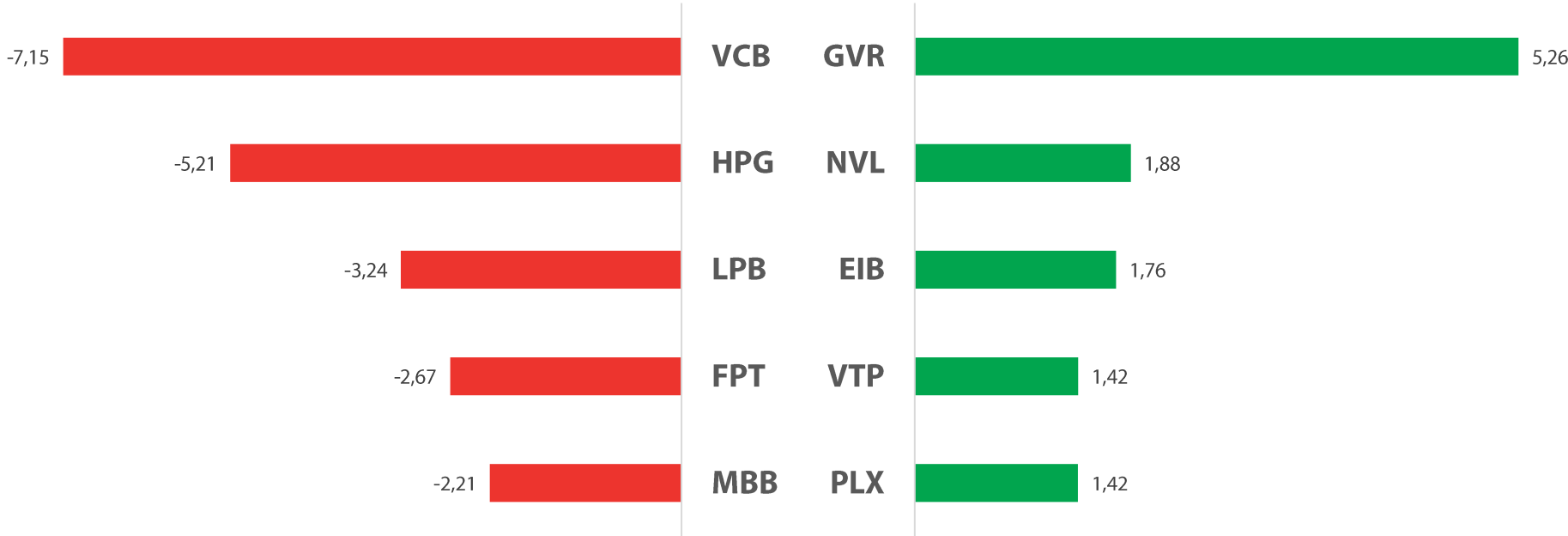
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



February 27, 2025

TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vinh Hoan Corporation

VHC

HOSE

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%

Stop-loss

68,700

(\* Recommendation is made before the trading session)

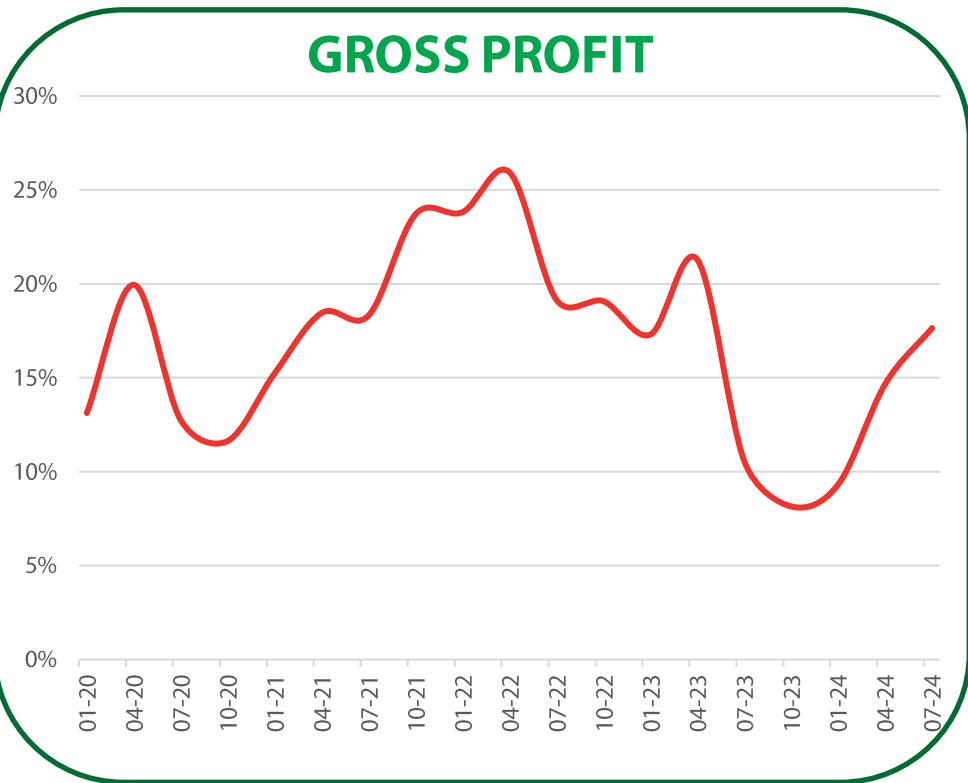
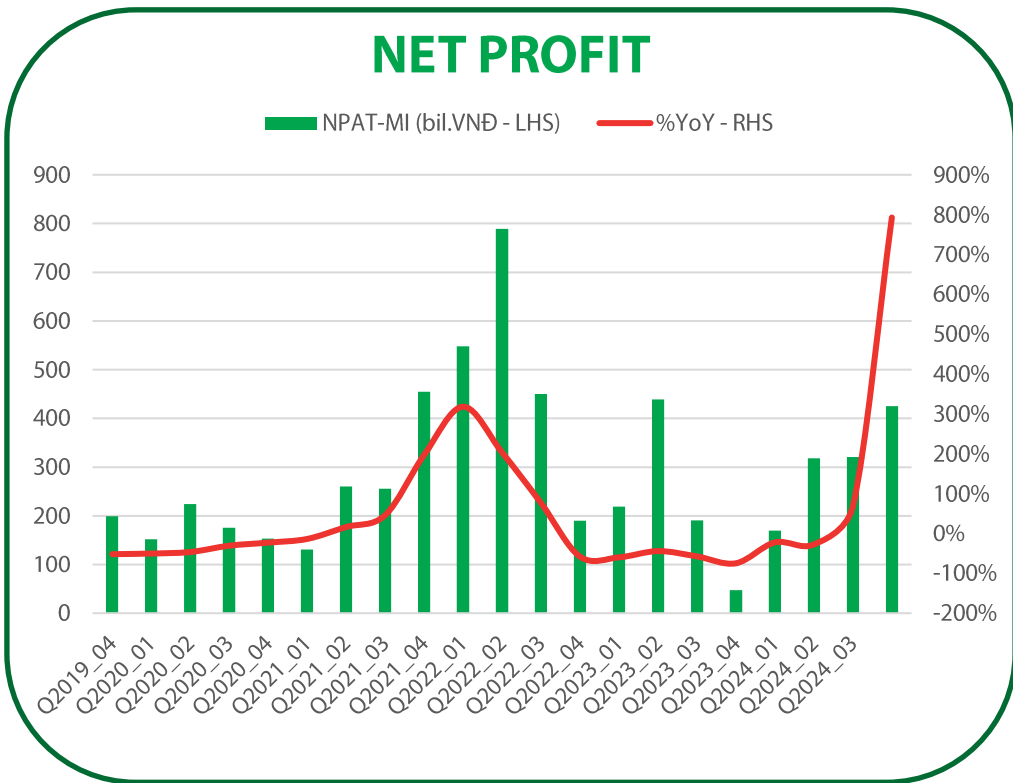
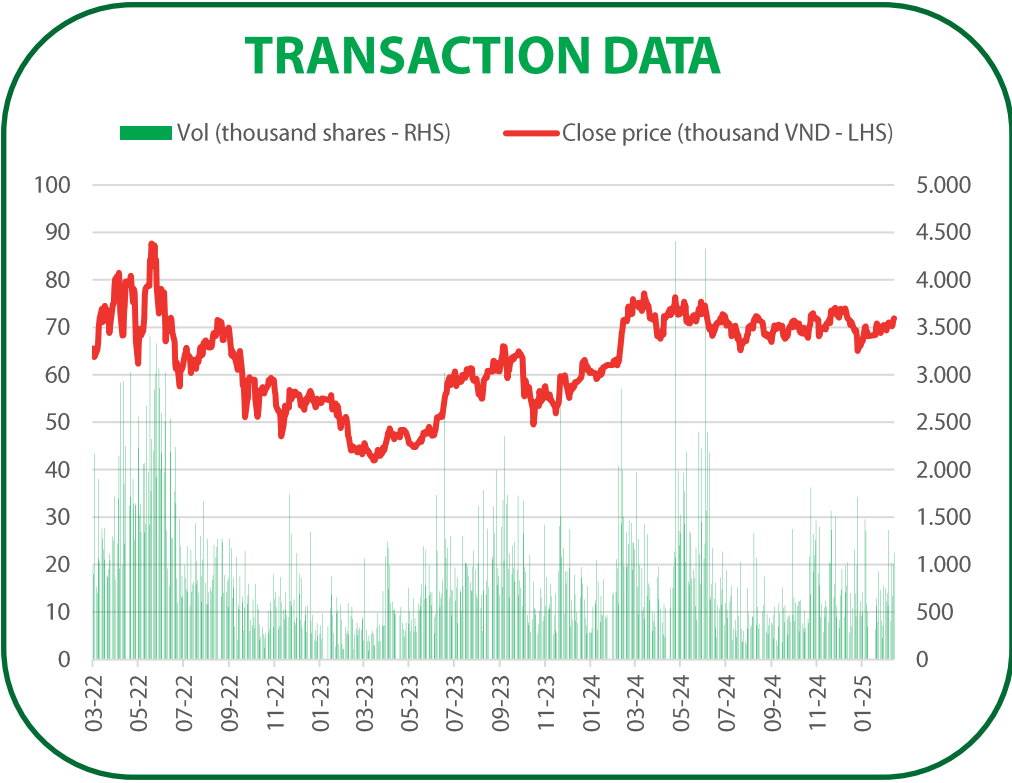
STOCK INFO

|                                |               |
|--------------------------------|---------------|
| 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.

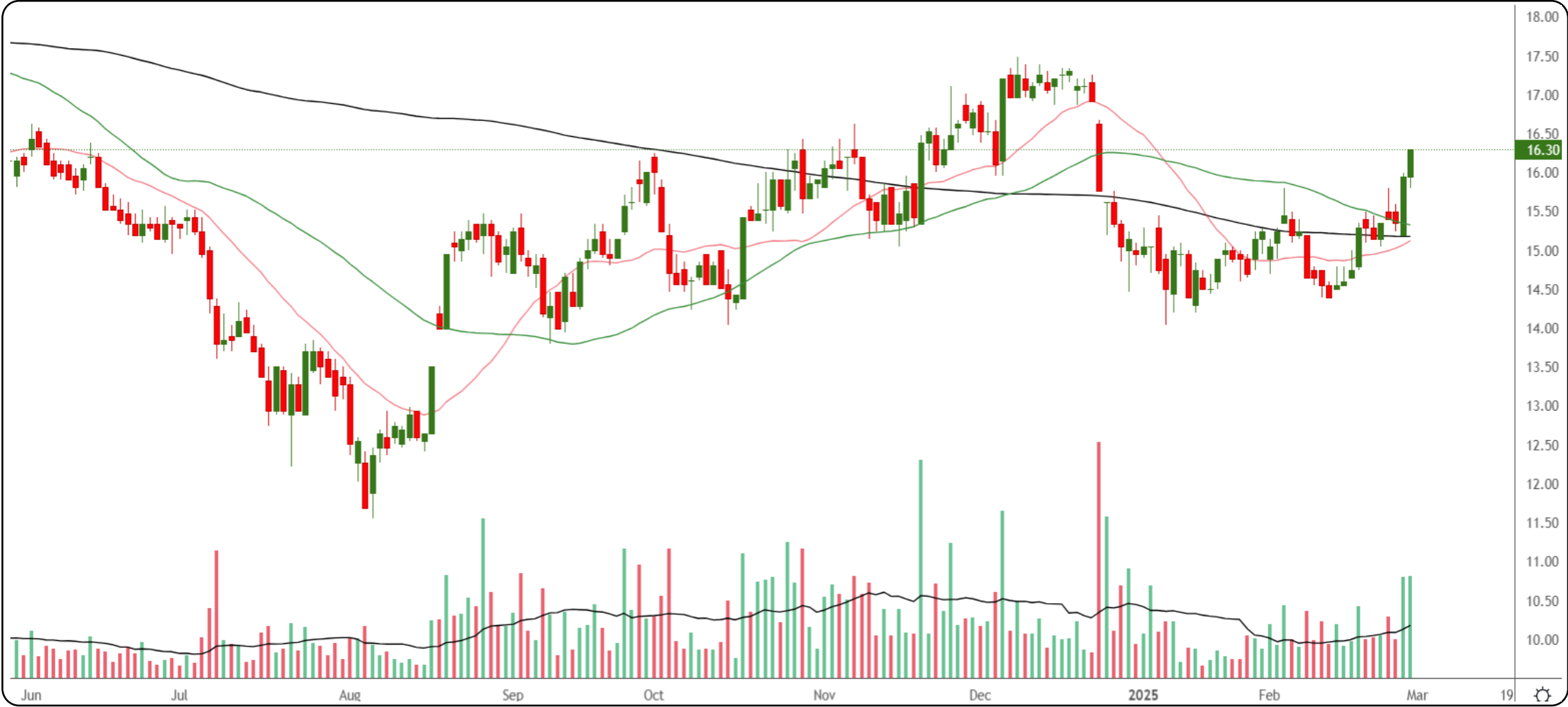

KEY FINANCIAL INDICATORS



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   |
|---|--|
| <div><div>DXG</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>15.2</div></div><div><div>Current Price</div><div>16.3</div></div><div><div>Resistance</div><div>17.0</div></div></div> <div><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></div> <div></div>   |
| <div><div>NTP</div><div>Uptrend</div></div> | <div><div><div>Support</div><div>60.2</div></div><div><div>Current Price</div><div>64.7</div></div><div><div>Resistance</div><div>70.8</div></div></div> <div><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></div> <div></div> |





HIGHLIGHT POINTS

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

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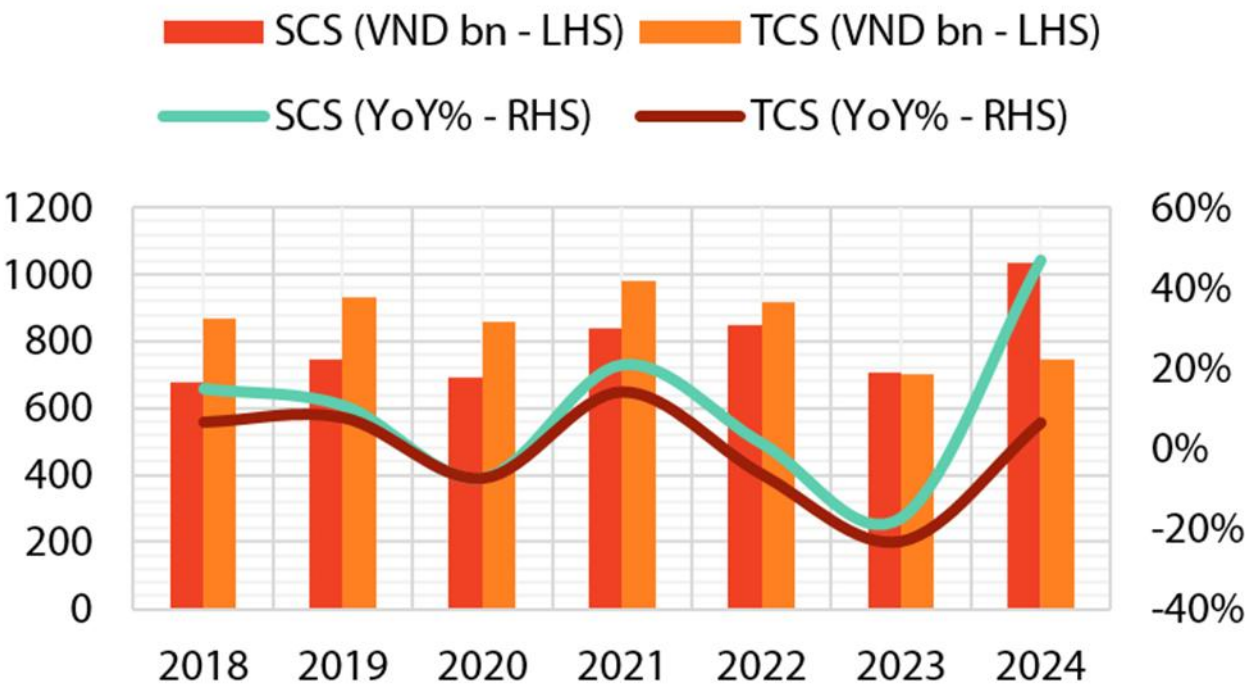
- Long Thanh International Airport will have two cargo terminals under component projects 3 and 4, owned by two different investors: Airports Corporation of Vietnam (Upcom: ACV) and the Ministry of Transport.
- Saigon Cargo Services Corporation (HSX: SCS) is interested in cargo terminal No. 01 of component 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.

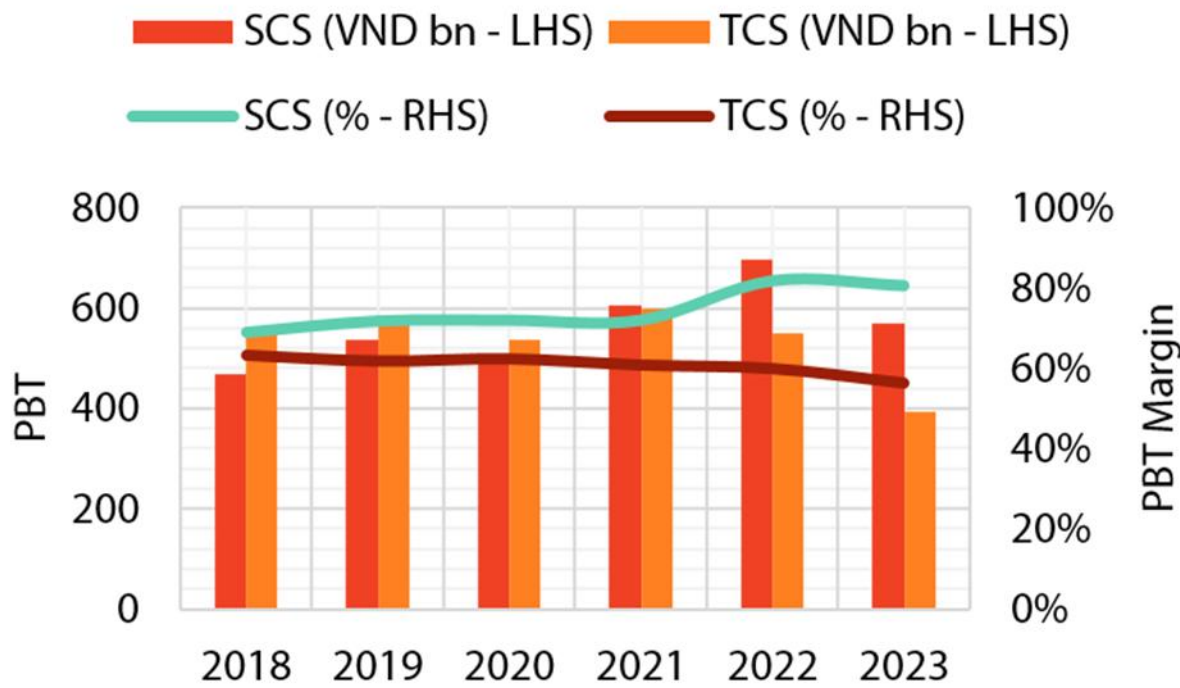
Long Thanh International Airport (LTIA), which is expected to be operational in 2027, will be an important factor in SCS's long-term growth potential. The company is currently interested in becoming the operator of cargo terminal No. 01, invested by ACV and under a concession agreement with private companies (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   | Puclication of FTSE ETF portfolio                                  |
| 14/03/2024   | Puclication 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 <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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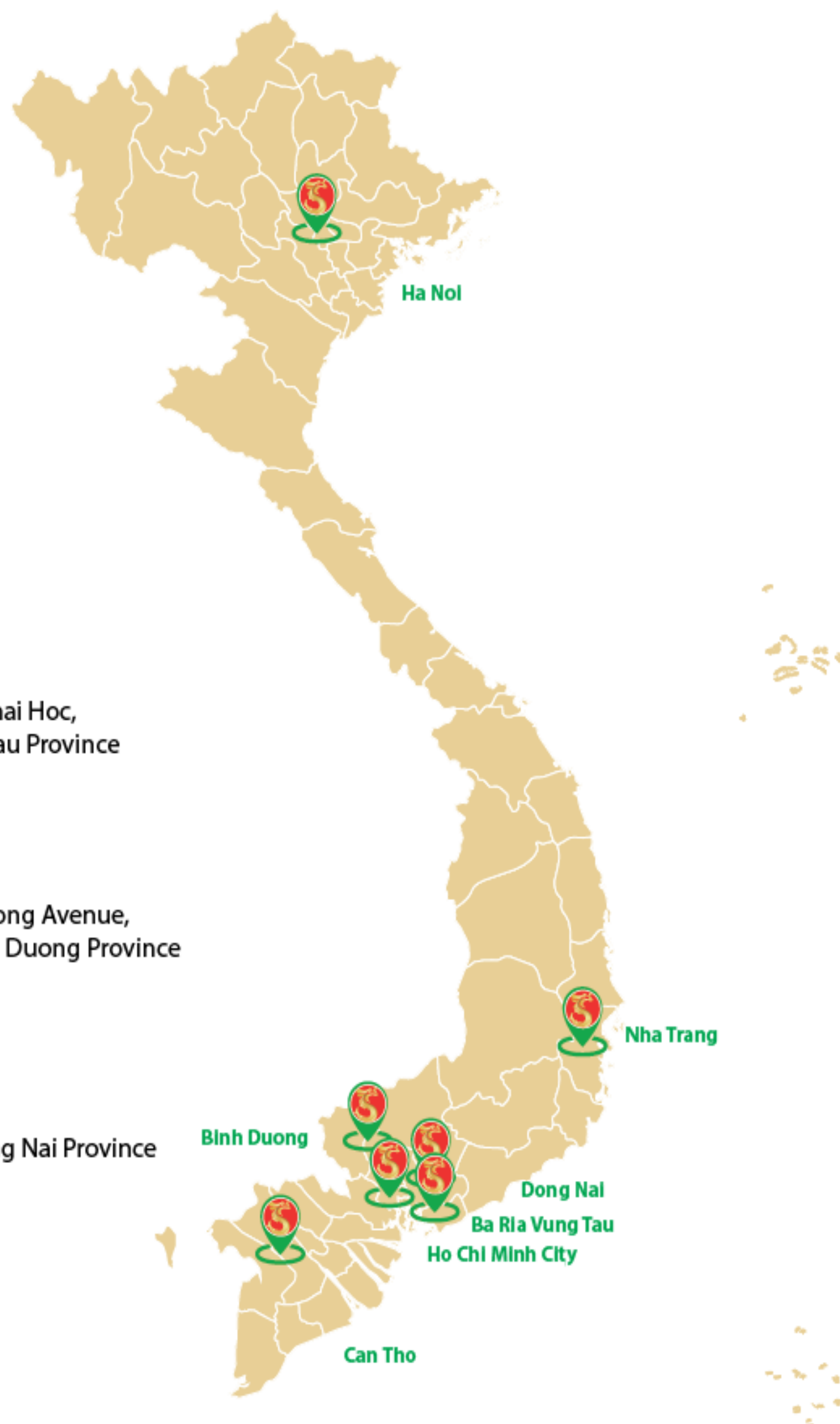
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